

CHELSEA LOGISTICS HOLDINGS CORP.
 Minutes of the Annual Stockholders' Meeting
 Principal office at Stella Hizon Reyes Road, Bo. Pampanga, Davao City
 Held on 19 March 2018

STOCKHOLDERS PRESENT:	NO. OF SHARES
UDENNA CORPORATION	1,275,384,598
represented by LEANDRO E. ABARQUEZ	
DENNIS A. UY	1
CHERYLYN C. UY	1
CHRYSS ALFONSUS V. DAMUY	1
EDUARDO A. BANGAYAN	1
MIGUEL RENE A. DOMINGUEZ	1
JESUS S. GUEVARRA II	1
GENER T. MENDOZA	1
ARTHUR KENNETH L. SY	1
EFREN E. UY	1

Total	1,275,384,607
	=====
Total number of shares outstanding	1,821,977,615
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Percentage of shares present in person or by proxy	70%
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ALSO PRESENT:

IGNACIA S. BRAGA IV
MA.HENEDINA V. SAN JUAN

I. CALL TO ORDER

The Chairman, **DENNIS A. UY**, called the meeting to order and presided over the same. The Corporate Secretary, **MA. HENEDINA V. SAN JUAN**, recorded the minutes of the meeting.

II. CERTIFICATION OF QUORUM

The Corporate Secretary said that based on the record of attendance, the stockholders attending the meeting in person and by proxy represent 1,275,428,711 common shares out of the 1,821,977,615 outstanding capital stock of the Company. This constitutes 70% of the total outstanding capital stock of the Company as of Record Date of 22 February 2018. Thus the Corporate Secretary certified that a quorum was present for the transaction of any business.

III. REPORT OF PRESIDENT & CEO / MANAGEMENT REPORT FOR THE YEAR 2017

The President and CEO Chryss Alfonsus V. Damuy reported on the results of operations of the Company for the year 2017. Thereafter, the Corporation's Vice President for Finance Ignacia S. Braga IV reported on the financial highlights for 2017.

After the reports of Mr. Damuy and Ms. Braga, there were questions from the stockholders on the status of the Corporation's acquisition of 2Go shares which is presently under review by the Philippine Competition Commission; the target acquisitions of the Company for the year; the possible benefit of

the Corporation's unsolicited proposal to build the Davao and new Bohol international airports to its business endeavors; and the price performance of the Company's shares. The Company representatives responded to all questions from the stockholders and briefly discussed the same.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 27 MARCH 2017

The minutes of the Annual Stockholders' Meeting held on 27 March 2017, which had earlier been distributed to the stockholders prior to the meeting, were upon motion made and duly seconded, approved by the stockholders.

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT FOR THE PERIOD COVERING 9 AUGUST 2017 TO 22 FEBRUARY 2018

Ms. San Juan informed the Chairman of the Board that the acts of the Board of Directors, Board Committees and Management sought to be ratified are for the period 9 August 2017 to 22 February 2018, and are covered in the Annual Report, in the discussions during this stockholders' meeting, and for those with significance, in the disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Ms. San Juan further reported that aside from the regular corporate matters such as opening of bank accounts, authority to transact with government agencies and applications for credit line facilities, the Board also approved the acquisition of 2 companies, Worklink Services, Inc. and Starlite Ferries, Inc. and new vessels and a floating dock.

Upon motion made and duly seconded, the acts of the Board of Directors, Board Committees and of Management for the period 9 August 2017 to 22 February 2018, were approved by the stockholders of the Corporation.

VI. AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF THE CORPORATION

President Damuy reported that there was a need to amend the By-Laws of the Corporation, specifically Article IV – Officers, in order to allow for the creation of separate positions of President, Chief Executive Officer and Chief Operating Officer. Mr. Damuy elaborated that the creation of these separate positions was necessary since with the vast operations of the Company's subsidiaries, there was a need to make sure that all aspects of the businesses of the subsidiaries were closely monitored.

Upon motion made and duly seconded, the amendment of Article IV of the By-Laws of the Corporation for the creation of separate positions of President, Chief Executive Officer and Chief Operating Officer, were approved by the stockholders of the Corporation.

President Damuy also reported that there was a need to amend the Articles of Incorporation of the Corporation specifically Article Second thereof in order to expand the Primary Purpose of the Corporation, and of Article Seventh thereof for the creation of Preferred Shares. Mr. Damuy said that the expansion of the Corporation's Primary Purpose was needed in order for the Corporation to take advantage of a number of business opportunities aligned with its shipping, transportation and logistics business, which included development and operation of airports, seaports and facilities which can be utilized in connection with its logistics business.

Mr. Damuy further reported that the Corporation intends to convert its Common Shares into Preferred Shares with the intent to raise approximately up to Four Billion Pesos (P 4,000,000,000.00) upon its maiden issuance to the investing public. Proceeds of the funds raised shall be used to support the Corporation's capital expenditure program for 2018 which include vessel acquisitions of the group, strategic mergers and acquisitions, and funding of the Corporation's shipping, transportation and logistics expansion projects.

Upon motion made and duly seconded, the amendment of Article Second and of Article Seventh of the Articles of Incorporation for the expansion of the Primary Purpose of the Corporation, and for the creation of Preferred Shares, respectively, were approved by the stockholders of the Corporation.

VII. ELECTION OF DIRECTORS

Chairman Uy said that the next item on the Agenda is the election of Directors for the ensuing year 2018 to 2019, and that there are nine (9) seats on the Board to be filled.

Upon nominations duly made and the vote of the stockholders present and represented, the following were elected as members of the Board of Directors of the Corporation for the ensuing year, to serve as such until their successors shall have been duly elected and qualified:

DENNIS A. UY
CHERYLYN C. UY
CHRYSS ALFONSUS V. DAMUY
ARTHUR KENNETH L. SY
EFREN E. UY
EDUARDO A. BANGAYAN
JESUS S. GUEVARA II – Independent Director
GENER T. MENDOZA – Independent Director
MIGUEL RENE A. DOMINGUEZ – Independent Director

VIII. APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the stockholders approved the appointment of Punongbayan & Araullo, Certified Public Accountants, as the Corporation's external auditors for the ensuing year.

IX. ADJOURNMENT

There being no other matters to be discussed, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED TRUE AND CORRECT:

MA. HENEDINA V. SAN JUAN
Corporate Secretary

ATTESTED:

DENNIS A. UY
Chairman