

CHELSEA LOGISTICS HOLDINGS CORP.
 Minutes of the Annual Stockholders' Meeting
 Principal office at Stella Hizon Reyes Road, Bo. Pampanga, Davao City
 Held on 15March 2019

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	522,000
EDUARDO A. BANGAYAN	70,001
GENER T. MENDOZA	20,001
ARTHUR KENNETH L. SY	1
EFREN E. UY	270,001
OTHER STOCKHOLDERS	2,318,008

Total	1,278,584,611
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Total number of shares outstanding	1,821,977,615
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Percentage of shares present in person or by proxy	70.18%
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ALSO PRESENT:

IGNACIA S. BRAGA IV
MA.HENEDINA V. SAN JUAN
LEANDRO E. ABARQUEZ
RISHAMAE S. DIAZ

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 1,278,584,611 Common Shares out of the 1,821,977,615 outstanding capital stock of the Company. This constitutes 70.18% of the total outstanding capital stock of the Company as of Record Date of 4 February 2019. 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 2018

The President & CEO Chryss Alfonsus V. Damuy reported on the results of operations of the Company for the year 2018. Thereafter, the Corporation's Chief Financial Officer Ignacia S. Braga IV reported on the financial highlights for 2018.

After the reports of Mr.Damuy and Ms. Braga, there were questions from the stockholders on the share of the Corporation in the net loss of 2Go in 2018; the status of the Corporation's participation in Mislattel Consortium for the third Telco player in the country; and the performance of the Corporation's stock on the Philippine Stock Exchange. 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 19 MARCH 2018

The minutes of the Annual Stockholders' Meeting held on 19 March 2018, 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 23 FEBRUARY 2018 TO 13 FEBRUARY 2019

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 23 February 2018 to 13 February 2019, 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 a parcel of land located at Ligid Tipas, Taguig City which will be developed into a warehouse complex; the Company's participation in the selection process of the National Telecommunications Commission for a New Major Player in the Philippine telecom market; and the paper hedge agreement with Global Risk Management Pte.,Ltd.

Upon motion made and duly seconded, the acts of the Board of Directors, Board Committees and of Management for the period 23 February 2018 to 13 February 2019, were approved by the stockholders of the Corporation.

VI. AMENDMENT OF THE ARTICLES OF INCORPORATION OF THE CORPORATION

President Damuy reported that there was a need to amend the Articles of Incorporation of the Corporation, specifically Article First in order to change the corporate name from "Chelsea Logistics Holdings Corp." to "Chelsea Logistics and Infrastructure Holdings Corp.". Mr.Damuy elaborated that the amendment in the corporate name is being proposed to align the same with the previous amendment of the Primary Purpose of the

Corporation which included “the development, management and operation of infrastructure facilities and systems and the business of building, rehabilitating, renovating, constructing, developing, operating and maintaining such facilities and systems, including the commercial assets thereof and all allied business for the operation and maintenance of such facilities and systems.” Mr. Damuy added that this amendment in the Primary Purpose of the Articles of Incorporation of the Corporation was approved by the shareholders of the Company at last year’s annual stockholders’ meeting and by the Securities and Exchange Commission on June 18, 2018.

Upon motion made and duly seconded, the amendment of Article First of the Articles of Incorporation of the Corporation to change the corporate name to “Chelsea Logistics and Infrastructure Holdings Corp.”, was approved by the stockholders of the Corporation.

VII. EMPLOYEES’ STOCK OPTION PLAN

Mr. Damuy reported that Management recommended the approval of the proposed Employees’ Stock Option Plan (ESOP) which will be offered to all regular employees of the Company, its subsidiaries (at least 66.67%-owned by the Company), and the wholly-owned subsidiaries of its subsidiaries (the “Group”), as well as to employees who will be regularized after the Initial Offering Date. Mr. Damuy explained that the objective of the ESOP are to (1) reward and recognize the loyalty, dedication and exemplary performance of the Company’s regular employees; (2) provide a continuing incentive program, and (3) provide a performance-based long-term benefit which will allow the Company to attract and retain new and existing talents. Mr. Damuy explained the formula for determining the maximum number of shares that could be subscribed by a participant under the ESOP, and added that the Subscription Price shall be equivalent to the Volume Weighted Average Price (VWAP) of CLC shares in the Stock Exchange 30 trading days prior to the Initial Offering Date. Mr. Damuy said that the Option Period shall be for a period of ten (10) years from the Initial Offering Date.

VIII. ELECTION OF DIRECTORS

Chairman Uy said that the next item on the Agenda is the election of Directors for the ensuing year 2019 to 2020, 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

IX. DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO APPOINT THE EXTERNAL AUDITORS OF THE COMPANY

Ms. Braga reported that the financial statements of the Company as of and for the year ended 2018 were audited by Punongbayan&Araullo. Ms. Braga recommended that the Board of Directors be authorized to appoint the Company's External Auditor for the calendar year 2019.

On motion duly made and seconded, the stockholders granted the Board of Directors authority to appoint the external auditor of the Company for the calendar year 2019.

X. OTHER MATTERS

Ms. San Juan reported that the Company will be replacing its present trading symbol of "CLC" to "C" and that this change has been reported to the Philippine Stock Exchange. Ms. San Juan added that the change in trading symbol will be implemented before the end of March 2019.

XI. ADJOURNMENT

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

CERTIFIED TRUE AND CORRECT:

(SGD)

MA. HENEDINA V. SAN JUAN

Corporate Secretary

ATTESTED:

(SGD)

DENNIS A. UY

Chairman