

## **CHELSEA SELLS ENTIRE STAKE IN 2GO**

Chelsea Logistics and Infrastructure Holdings Corp. (“Chelsea”), the Udenna Group’s shipping and logistics subsidiary, has signed agreements to sell its entire effective stake of around 31.73% in affiliate 2GO Group Inc. (“2GO”) at P8.50 per share.

The sale will be done through KGLI-NM Holdings Inc., a 90% effectively owned subsidiary of Chelsea.

Chelsea will be completing the sale conditions within the next three months.

Chelsea President and CEO Chryss Alfonsus V. Damuy said, “With the divestment, Chelsea will not be impacted by 2GO losses, which will aid the Company in recovering from the current COVID-19 pandemic. With our numerous group-wide initiatives currently being undertaken, we are confident that Chelsea will be best prepared and positioned to take advantage of the recovery of the industry as we move forward.”

The proceeds of the sale will be used to pay down the loan obtained for the acquisition of the shares.

### **ABOUT THE COMPANY**

Chelsea Logistics and Infrastructure Holdings Corp. (C) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udenna Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.