

CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.

Minutes of the Annual Stockholders' Meeting (via Remote Communication)

Principal office at Stella Hizon Reyes Road, Bo. Pampanga, Davao City

Held on 18 May 2021 at 10:30 a.m.

STOCKHOLDERS PRESENT:	NO. OF SHARES
UDENNA CORPORATION	1,275,384,598
represented by Alexis Carlo G. Magsumbol	
DENNIS A. UY	1
CHERYLYN C. UY	1
CHRYSS ALFONSUS V. DAMUY	1
EDUARDO A. BANGAYAN	1
MIGUEL RENE A. DOMINGUEZ	1
JESUS S. GUEVARA 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
	=====
Percentage of shares present in person or by proxy	70.15%
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ALSO PRESENT:

IGNACIA S. BRAGA IV
REYNALDO A. PHALA
DARLENE A. BINAY
KATHERINE A. AGBAY
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 70.15% of the 1,821,977,615 outstanding capital stock of the Company as of Record Date of 15 March 2021. 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 2020

The President & CEO Chryss Alfonsus V. Damuy reported on the results of operations of the Company for the year 2020. Thereafter, the Corporation's Chief Financial Officer Ignacia S. Braga IV reported on the financial highlights for 2020.

After the reports of Mr. Damuy and Ms. Braga, there were questions from the stockholders on the impact of Covid on the Company's operations, and the recovery strategy of the Company for the second half of the year in order to mitigate the negative effects of the pandemic. The Company representatives responded to all questions from the stockholders and briefly discussed the same.

IV. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

The 2020 Audited Financial Statements and the Annual Report which had earlier been distributed to the stockholders prior to the meeting, were upon motion made and duly seconded, approved by the stockholders.

V. MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 3 JUNE 2020 AND THE SPECIAL STOCKHOLDERS' MEETING HELD ON 6 OCTOBER 2020

The minutes of the Annual Stockholders' Meeting held on 3 June 2020 and the Special Stockholders' Meeting held on 6 October 2020, which had earlier been distributed to the stockholders prior to the meeting, were upon motion made and duly seconded, approved by the stockholders.

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT FOR THE PERIOD COVERING 15 FEBRUARY 2020 TO 15 FEBRUARY 2021

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 15 February 2020 to 15 February 2021, 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 transfer of the Corporation's 63,749,998 shares of stock in Dito Telecommunity Corporation to Dito Holdings Corp., and the sale of the Corporation's Common Shares in 2Go Group, Inc. at the price of P 8.50 per share, which sale shall be made through the Corporation's subsidiary KGLI-NM Holdings, Inc.

Upon motion made and duly seconded, the acts of the Board of Directors, Board Committees and of Management for the period 15 February 2020 to 15 February 2021, 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 2021 to 2022, 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 THE EXTERNAL AUDITORS OF THE COMPANY


Ms. Braga reported that the financial statements of the Company as of and for the year ended 2020 were audited by Punongbayan & Araullo. Ms. Braga recommended the appointment of Punongbayan & Araullo as the Company's External Auditor for the calendar year 2021.

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 2021.


IX. ADJOURNMENT

There being no other matters to be discussed, upon motion duly made and seconded, the meeting was adjourned at 11:25 a.m.

CERTIFIED TRUE AND CORRECT:


MA. HENEDINA V. SAN JUAN
Corporate Secretary

ATTESTED:


DENNIS A. UY
Chairman