

CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.
Minutes of the Annual Stockholders' Meeting
Held on 20 September 2024 at 11 a.m. (via remote communication)

STOCKHOLDERS PRESENT / REPRESENTED:	NO. OF SHARES
UDENNA CORPORATION	1,275,384,605
represented by Alexis Carlo G. Magsumbol	
MELITA U. PASCUAL	35,413,000
LEILANI DIAZ	14,965,000
CHRYSS ALFONSUS V. DAMUY	1,668,000
IGNACIA S. BRAGA	802,000
MA. HENEDINA V. SAN JUAN	199,000
IRWIN M. MONTANO	42,000
ANNABELLE A. SANCHEZ	42,000
LEANDRO E. ABARQUEZ	27,000
CLAIRE F. MALIMBAN	26,000
WINDY S. DAGSA	23,000
ARNOLD BACANI	15,000
ENRICO PERALTA	15,000
MARIA RENA G. DELA CRUZ	11,000
SHERLYN R. GUERZON	11,000
MARILOU ANDOY	5,000
MARIE GIZELLE F. DE JESUS	3,300

Total No. of Shares Present / Represented	1,328,651,905
	=====
Total number of Shares Issued and Outstanding	1,899,768,615
	=====
Percentage of shares present in person or by proxy	69.94%
	=====

DIRECTORS / OFFICERS PRESENT:	
DENNIS A. UY	- Chairman of the Board
CHERYLYN C. UY	- Director
CHRYSS ALFONSUS V. DAMUY	- Director / President & CEO
EDUARDO A. BANGAYAN	- Director
ARTHUR KENNETH L. SY	- Director
EFREN E. UY	- Director
MIGUEL RENE A. DOMINGUEZ	- Independent Director
JESUS S. GUEVARA II	- Independent Director
GILBERT F. SANTA MARIA	- Independent Director
DARLENE A. BINAY	- Chief Financial Officer
REYNALDO A. PHALA	- Deputy CFO / Treasurer / Treasury Head
MARIA KATHERINE A. AGBAY	- Internal Audit Manager
MA. HENEDINA V. SAN JUAN	- Corporate Secretary

I. CALL TO ORDER

The Chairman of the Board, **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 certified that the notice of the Annual Meeting of the Stockholders had been sent to the Corporation's stockholders of record as of August 30, 2024. The Corporate Secretary also certified that based on the record of attendance, the stockholders attending the meeting in person and by proxy represent 1,402,583,905 shares or 73.83% of the outstanding capital stock of the Company. 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 2023

The President & CEO Chryss Alfonsus V. Damuy reported on the results of operations and financial highlights of the Company for the year 2023.

After the report of Mr. Damuy, there were questions on the financial condition of the Company and on its plans to sustain the improvement in its financial condition; and on the impact of the Liability Management Exercise on the recovery of the Chelsea Group. 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

Chairman Uy announced that the next item on the agenda was the approval of the Corporation's 2023 Audited Financial Statements and the Annual Report. Mr. Uy stated that a copy of the 2024 Audited Financial Statements was integrated in the Definitive Information Statement which had earlier been made available to the stockholders prior to the meeting.

There being no objections made in writing or during the meeting itself, the 2023 Audited Financial Statements and Annual Report were approved by the stockholders via electronic voting, a final tally of which was made after the meeting.

V. MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 9 MAY 2023

Chairman Uy announced that the next item on the agenda was the approval of the minutes of the Annual Stockholders' Meeting held on 9 May 2023. Considering that copies of the Minutes were posted in the Corporation's website, reading of the minutes of the last Annual Stockholders' Meeting was dispensed with and the same was submitted for approval of the stockholders.

There being no objections made in writing or during the meeting itself, the Minutes of the 9 May 2023 Annual Stockholders' Meeting were approved by the stockholders via electronic voting, a final tally of which was made after the meeting.

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT FOR THE PERIOD COVERING 21 FEBRUARY 2023 TO 15 JULY 2024

Chairman Uy announced that the next item on the agenda was the ratification of all acts of the Board of Directors, Board Committees and Management since the last Annual Stockholders' Meeting held on 9 May 2023. 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 21 February 2023 to 15 July 2024, and those actions are stated in our Definitive Information Statement, and for those of 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 private entities; applications for and obtainment of credit line / loan facilities, and designation of the Corporation's signatories for these transactions, the Board also approved the authority of the Corporation to act as Surety for the loan/credit accommodations granted to the Corporation's subsidiaries.

There being no objections made in writing or during the meeting itself, the acts of the Board of Directors, Board Committees and of Management for the period 21 February 2023 to 15 July 2024, were ratified and approved by the stockholders of the Corporation via electronic voting, a final tally of which was made after the meeting.

VII. ELECTION OF DIRECTORS

Chairman Uy said that the next item on the Agenda is the election of Directors for the ensuing year 2024 to 2025, and that there are nine (9) seats on the Board to be filled. Chairman Uy said that the following were nominated to be the Directors of the Corporation for the ensuing year:

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

Upon the vote of the stockholders via electronic voting, a final tally of which was made after the meeting, the above-named persons 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.

VIII. APPOINTMENT OF THE EXTERNAL AUDITORS OF THE COMPANY


The next item on the agenda was the appointment of the external auditors of the Company for the year 2024. Chief Financial Officer Ms. Darlene A. Binay reported that the financial statements of the Company as of and for the year ended 2023 were audited by Punongbayan & Araullo, which has been the external auditor of the Company for the last 7 calendar years. For Calendar / Audit year 2024, Ms. Binay recommended the appointment of Isla Lipana & Co., as the Company's new External Auditor.

There being no objections made in writing or during the meeting, the appointment of Isla Lipana & Co. as the external auditor of the Company for the calendar year 2024, was approved by the stockholders via electronic voting, a final tally of which was made after the meeting.

IX. ADJOURNMENT

There being no other matters to be discussed, upon motion duly made and seconded, the meeting was adjourned at 11:45 a.m.

CERTIFIED TRUE AND CORRECT:


MA. HENEDINA V. SAN JUAN
Corporate Secretary

ATTESTED:


DENNIS A. UY
Chairman

ANNEX 'A' – TABULATION OF VOTES

CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.
ANNUAL STOCKHOLDERS' MEETING
20 September 2024 via remote communication

Items For Approval:

- 1. 2023 Audited Financial Statements and Annual Report
- 2. Minutes of the Annual Stockholders' Meeting held on May 9, 2023
- 3. Acts and Resolutions of the Board of Directors, Board Committees and the Management from the period February 21, 2023 until July 15, 2024
- 4. Election of the Members of the Board of Directors
- 5. Appointment of External Auditor

Tabulation of Votes				
Stockholder	% of Votes	For	Against	Abstain
Udenna Corp	95.99%	1,275,384,605	0	0
Melita U. Pascual	2.67%	35,413,000	0	0
Leilani Diaz	1.13%	14,965,000	0	0
Chryss Alfonsus V. Damuy	0.13%	1,668,000	0	0
Ignacia S. Braga	0.06%	802,000	0	0
Ma. Henedina San Juan	0.01%	199,000	0	0
Irwin Montano	0.00%	42,000	0	0
Annabelle A. Sanchez	0.00%	42,000	0	0
Leandro E. Abarquez	0.00%	27,000	0	0
Claire F. Malimban	0.00%	26,000	0	0
Windy D. Dagsa	0.00%	23,000	0	0
Arnold Bacani	0.00%	15,000	0	0
Enrico Peralta	0.00%	15,000	0	0
Maria Rena G. Dela Cruz	0.00%	11,000	0	0
Sherlyn R. Guerzon	0.00%	11,000	0	0
Marilou Andoy	0.00%	5,000	0	0
Marie Gizelle F. De Jesus	0.00%	3,300	0	0
TOTAL	100.00%	1,328,651,905	0	0