

CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.
Minutes of the Annual Stockholders' Meeting
Held on 28 April 2025 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	45,782,000
LEILANI DIAZ	18,091,000
MARILOU ANDOY	16,345,000
CHRYSS ALFONSUS V. DAMUY	1,668,000
IGNACIA S. BRAGA	802,000
MA. HENEDINA V. SAN JUAN	219,000
ANNABELLE A. SANCHEZ	43,200
LEANDRO E. ABARQUEZ	27,000
CLAIRE F. MALIMBAN	26,000
WINDY S. DAGSA	23,000
MARIA RENA G. DELA CRUZ	21,000
ARNOLD BACANI	15,000
ENRICO PERALTA	15,000
SHERLYN R. GUERZON	11,000
MA. CHRISTINA PANGAN	5,000
MARIE GIZELLE F. DE JESUS	3,300

Total No. of Shares Present / Represented	1,358,481,105
	=====
Total number of Shares Issued and Outstanding	1,899,768,615
	=====
	Percentage of shares present
	in person or by proxy
	71.51%
	=====

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
LEANDRO E. ABARQUEZ	- Compliance Officer
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 March 31, 2025. The Corporate Secretary also certified that based on the record of attendance, the stockholders attending the meeting in person and by proxy represent 1,358,481,105 shares or 71.51% 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 2024.

After the report of Mr. Damuy, there were questions on the operational challenges in 2024; on the dacion en pago transaction regarding the Company’s property located in Taguig City; and on key factors which contributed to the Company’s Net Income in 2024. 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 2024 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 2024 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 20 SEPTEMBER 2024

Chairman Uy announced that the next item on the agenda was the approval of the minutes of the Annual Stockholders’ Meeting held on 20 September 2024. 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 20 September 2024 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 5 AUGUST 2024 TO 15 FEBRUARY 2025

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 20 September 2024. 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 5 August 2024 to 15 February 2025, 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 enter into a dacion en pago arrangement with China Banking Corporation whereby the Corporation assigned to the said Bank the Corporation’s property located in Taguig City in settlement of certain loan obligation of the Corporation and its subsidiaries Chelsea Shipping Corp. and Trans-Asia Shipping Lines, Inc. and to enter into a new Omnibus loan and Security Agreement with China Banking Corporation regarding the remaining loan obligations of the said subsidiaries of the Corporation.

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 5 August 2024 to 15 February 2025, 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 2025 to 2026, 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 2025. Chief Financial Officer Ms. Darlene A. Binay recommended the appointment of Isla Lipana & Co., as the Company’s External Auditor for Calendar / Audit year 2025.

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 2025, 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 11:41 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
28 April 2025 via remote communication

Items For Approval:

- 1. 2024 Audited Financial Statements and Annual Report
- 2. Minutes of the Annual Stockholders' Meeting held on September 20, 2024
- 3. Acts and Resolutions of the Board of Directors, Board Committees and the Management from the period August 5, 2024 until February 15, 2025
- 4. Election of the Members of the Board of Directors
- 5. Appointment of External Auditor

Tabulation of Votes					
Stockholder	% of Votes	For	Against	Abstain	Total
Udenna Corp	93.88%	1,275,384,605	0	0	1,275,384,605
Melita U. Pascual	3.37%	45,782,000	0	0	45,782,000
Leilani Diaz	1.33%	18,091,000	0	0	18,091,000
Marilou Andoy	1.20%	16,345,000	0	0	16,345,000
Chryss Alfonsus V. Damuy	0.12%	1,668,000	0	0	1,668,000
Ignacia S. Braga	0.06%	802,000	0	0	802,000
Ma. Henedina San Juan	0.02%	219,000	0	0	219,000
Annabelle A. Sanchez	0.00%	43,200	0	0	43,200
Leandro E. Abarquez	0.00%	27,000	0	0	27,000
Claire F. Malimban	0.00%	26,000	0	0	26,000
Windy D. Dagsa	0.00%	23,000	0	0	23,000
Maria Rena G. Dela Cruz	0.00%	21,000	0	0	21,000
Arnold Bacani	0.00%	15,000	0	0	15,000
Enrico Peralta	0.00%	15,000	0	0	15,000
Sherlyn R. Guerzon	0.00%	11,000	0	0	11,000
Ma. Christina Pangan	0.00%	5,000	0	0	5,000
Marie Gizelle F. De Jesus	0.00%	3,300	0	0	3,300
TOTAL	100.00%	1,358,481,105	0	0	1,358,481,105
PERCENTAGE		100.00%	0.00%	0.00%	100.00%