

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
COAL ASIA HOLDINGS, INCORPORATED

Held at the Magellan Room, 41st Floor, Discovery Suites
ADB Avenue, Ortigas Center, Pasig City
On 28 July 2014

PRESENT:

TOTAL NUMBER OF SHARES OUTSTANDING	4,000,000,004
TOTAL NUMBER OF SHARES PRESENT/ REPRESENTED AND ENTITLED TO VOTE	2,560,401,000

MEMBERS OF THE BOARD PRESENT:

HARALD R. TOMINTZ
JOHNSON A. SANHI, JR.
ARISTIDES S. ARMAS
JUAN KEVIN G. BELMONTE
DEXTER Y. TIU
ERIC Y. ROXAS
A. BAYANI K. TAN

CALL TO ORDER

The Chairman, Mr. Harald R. Tomintz, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Eric Y. Roxas, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that notices of the meeting were sent to all shareholders of record as of 4 July 2014 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of Four Billion Four (4,000,000,004) shares of the total outstanding capital stock of the Corporation, One Billion Two Hundred Eighty Million Four Hundred One Thousand (1,280,401,000) were present in person and One Billion Two Hundred Eighty Million (1,280,000,000) shares were represented by proxy, or a total of Two Billion Five Hundred Sixty Million Four Hundred One Thousand (2,560,401,000) shares were present in person or by proxy representing an attendance of **64.01%** of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE MINUTES OF THE
PREVIOUS STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 6 June 2013 was dispensed with, as the same had been previously distributed to the shareholders. Meanwhile, the Chairman opened the floor for questions about the Minutes of the 2013 Annual Stockholders' Meeting but none were raised.

The Minutes of the meeting was thereafter approved, as circulated, and the following resolution was:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Coal Asia Holdings, Inc. held on 6 June 2013 is hereby approved.”

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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the Minutes of the Previous Meeting of the Stockholders	2,560,401,000	0	0

OPERATIONS REPORT

At the request of the Chairman, the Vice President for Exploration, Engr. Enrique C. Payawal, presented his report on the Corporation's coal operations.

Mr. Payawal updated the Board on the Macopa Coal Basin mine development (COC No. 159), particularly on Exploration, Mine Development and Business Development.

He reported on the coal seams found in the Macopa mining area and that there were an additional 8 other coal basins identified. The results of the Exploration for Bactinan, Macopa and Sagasa found the Coal Resource Estimation for July 2014 are as follows: (i) for Macopa, it has a volume of 1.1 MMT; (ii) for Bactinan, it has a volume of 1.9 MMT; (iii) finally, for Sagasa, the mine has 1.4 MMT. All three mines have a Calorific Value of 8,404 BTU/Lb.

He reported that on 16 May 2014, the ECC for Macopa was signed by DENR-EMB Director Cuna on behalf of Sec. Paje. He also informed the Board that the DOE Coal and Nuclear Minerals Division-Exploration and Geoscientific Section of the DOE has already evaluated TMEC's Exploration Report and that as of July, TMEC is still waiting for the conversion of its COC to Development and Production Phase.

On Mine Development, Mr. Payawal reported that the first year coal target for the Macopa Mine is 65,000 MT; the second year target is 107,000 MT; and the third year coal target is 160,000 MT. These are all based on a selective mining plan due to the depressed coal prices in the market.

Mr. Payawal then reported on the infrastructure that has been built around the mining areas. These include photographs on (i) the initial exploration Core House which holds the drill cores used in the mining operations; (ii) the recently acquired state-of-the-art laboratory equipment for Coal testing and analysis and calorimeter; (iii) the newly constructed security barracks; and (iv) the plant nursery as required by the DENR. He also reported on the Coal Loading Pier which is located 12 kilometers southeast of the Macopa mining site.

On Infrastructure Development, it was reported that the Core House, Security Barracks, Nursery and the Temporary Powerhouse have already been built. He showed some photograph images of the actual infrastructures.

Likewise shown were images of the Macopa Pit 1 near MDH-29 (Seam B) and Macopa Pit 2 near OMT-03 (Seam A), and of the activities related thereto.

Mr. Johnson A. Sanhi, Jr. then reported on the Marketing/Business development highlights which included the list of potential customers in the Visayas and Mindanao areas. Of note is the GN Power plant in Cagayan de Oro which has a capacity of 500 MW.

He then reported on the projected Coal demand by 2017 which would reach 3.30 MMTPA in the Visayas region and 5.30 MMTPA in Mindanao for Power Generation companies. On the other hand, the projected coal demand for Cement factories in 2017 is 2.50 MMTPA in Visayas and 2.20 MMTPA in Mindanao.

Mr. Sanhi then reported on the financial position of the Corporation for the year ended 2013. The corporation incurred a loss on its total comprehensive income in the amount of ₱ 3.21 Million as compared to the loss of ₱52.57 Million in 2012. This is due to the fact that Coal Asia has only been incorporated on 11 June 2012 and its operations are only in the exploratory phase. The Total Assets of the Corporation as of 31 December 2013 is ₱3.98 Billion while its Total Liabilities is ₱33.65 Million. On the other hand, Total Stockholder's Equity as of 31 December 2013 is ₱3.94 Billion

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He then reported on the use of the IPO proceeds. The Net proceeds were ₱726.9 Million and the following amounts were disbursed: (i) ₱104.5 Million for the exploration of the Davao Oriental Project; (ii) ₱212.6 Million for the Mine development cost of the Davao Oriental Project; (iii) ₱ 52.3 Million for the exploration cost of the Zamboanga-Sibugay Project; and, (iv) disbursement for working capital of ₱126.9 Million. This leaves a balance of ₱230.6 Million as of 31 March 2014.

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation's operations. A stockholder manifested that he did not receive notice of the stockholders' meeting. The Assistant Corporate Secretary, Ms. Ria Carmela R. Cruz, replied that the Company has complied with the notice requirement in accordance with SEC rules and the Corporation's by-laws. Notices were sent to stockholders of record of the Company as of the record date and in support, a certification given by the engaged courier service provider that notices were indeed sent out last 4 July 2014. It was also asked when the Corporation will start selling Coal. Mr. Dexter Y. Tiu responded that, as per thereport of Mr. Payawal, the operations in Mindanao are still in the exploratory phase and the Corporation projects that it will be able to sell Coal in 2 to 3 years.

Upon motion duly made and seconded, the Report on the Corporation's Operations for the year ended 31 December 2013, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2013, were approved.

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the 2013 Operations	2,560,401,000	0	0

The following resolution was likewise approved:

“RESOLVED, that the Report on Coal Asia Holdings, Inc.'s Operations and Results for 2013, together with the Audited Financial Statements for the year ended 31 December 2013, be approved.”

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of the corporate acts.

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to the date of the present meeting was duly made and seconded, the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, the motion was then approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting	2,560,401,000	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Company's Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

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After their nominations were duly made and seconded from the floor, the following persons were elected as members of the Board of Directors of the Corporation for the year 2014-2015 after receiving the votes indicated opposite their names.

Harald R. Tomintz	2,560,401,000
Dexter Y. Tiu	2,560,401,000
Eric Y. Roxas	2,560,401,000
Johnson A. Sanhi, Jr.	2,560,401,000
A. Bayani K. Tan	2,560,401,000
Juan Kevin G. Belmonte	2,560,401,000
Aristides S. Armas	2,560,401,000

Messrs. Belmonte and Armas were elected to serve as the Corporation's Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditors for Year 2014-2015. The Chairman announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2014-2015.

No question or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to reappoint Reyes Tacandong & Co. as the Corporation's external auditor for Year 2014-2015 was approved by the shareholders as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2014-2015	2,560,401,000	0	0

The following resolution was likewise approved:

“RESOLVED, that Reyes Tacandong & Co. be re-appointed as the external auditor of Coal Asia Holdings, Inc. for Year 2014-2015.”

ADJOURNMENT

There being no other matters to discuss, the meeting was thereupon adjourned.

Certified by:

RIA CARMELA R. CRUZ
Assistant Corporate Secretary

Attested by:

HARALD R. TOMINTZ
Chairman

ERIC Y. ROXAS
Corporate Secretary

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