

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

Held on 15 December 2022 at 10:00 AM  
via videoconference  
(in accordance with SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	4,000,000,004
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	3,200,412,005

Before the start of the meeting, the following members of the Board of Directors present were introduced:

HARALD R. TOMINTZ  
DEXTER Y. TIU  
JOHNSON A. SANHI, JR.  
ERIC Y. ROXAS  
JUAN KEVIN G. BELMONTE (Independent Director)  
ARISTIDES S. ARMAS (Independent Director)  
ARSENIO M. BARTOLOME III (Independent Director)

The presence of the following officers of the Corporation was likewise acknowledged:

A. BAYANI K. TAN (Corporate Secretary)  
ANN MARGARET K. LORENZO (Assistant Corporate Secretary)  
ROLANDO P. DOMINGO (Chief Financial Officer)  
ROSANNA T. DESIDERIO (Accounting Manager/ Compliance Officer/ Investor Relations Officer)

Other executive officers of COAL and representatives of Reyes Tacandong & Co. were likewise in attendance.

**CALL TO ORDER**

Mr. Harald R. Tomintz, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Ann Margaret K. Lorenzo, recorded the minutes of the proceedings.

**CERTIFICATION OF QUORUM**

Upon the request of the Chairman, the Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 09 December 2022 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The Secretary then certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of the Four Billion and Four (4,000,000,004) shares of the total outstanding capital stock of the Corporation, Three Billion Two Hundred Million Four Hundred Twelve Thousand and Five (3,200,412,005) shares, representing 80.01% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

## **RULES OF CONDUCT AND VOTING PROCEDURES**

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Secretary to briefly explain the rules of conduct and the voting procedures.

The Secretary explained the rules for the proceedings, as follows:

1. Stockholders' questions on matters to be taken up during the meeting were sent via the e-voting platform.
2. Stockholders may still send questions throughout the duration of this meeting through the chatbox.
3. Some of the question or comments received will be addressed during the Question and Answer period after Other Matters.
4. Management will reply via e-mail to questions and comments received but not taken up during the meeting.

## **APPROVAL OF MINUTES OF 2021 ASM**

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 29 December 2021 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2022 meeting.

The Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

**“RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **COAL ASIA HOLDINGS, INCORPORATED** held on 29 December 2021 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2021 Annual Stockholders' Meeting are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	3,200,412,005	0	0

## **PRESIDENT'S REPORT AND PRESENTATION OF FINANCIAL STATEMENTS**

The next item on the agenda is the approval of the operation and results for the Year 2021.

Upon the request of the Chairman, Mr. Rolando P. Domingo, the Chief Financial Officer, presented the Financial Highlights of the Corporation for the Year 2021 as follows:

He reported on the Corporation's Consolidated Income Statement and informed the Body that there were no sales in 2021, resulting in a net loss of ₱386.27 Million, while the total comprehensive loss was at ₱386.05 Million. General and Administrative Expenses for 2021 amounted to ₱40.70 Million. The total assets of the Corporation was at ₱3,530 Million, with total liabilities at ₱70.35 Million and total equity at ₱3,460 Million for the period ended 31 December 2021.

Mr. Johnson A. Sanhi, Jr., the President and Chief Operating Officer, next presented the updates on the COCs of the Company, particularly the status of COC 159 and COC 166:

	<b>COC 159</b>	<b>COC 166</b>
Location	Manay Davao Oriental	Bug Zamboanga Sibugay
Area Coverage	7000 hectares	4000 hectares
Potential Coal Deposit	69 MMT In a 7000 hectares	30 MMT In a 4000 hectares
Delineated Coal Reserve	25 MMT In a 3000 hectares	0.5 MMT In a 200 hectares

On COC 159, Mr. Sanhi updated the shareholders on the following activities of the Company: (1) environmental compliance, (2) facilities/equipment caretaking, (3) social responsibility activities including the maintenance of the barangay road, and (4) NCIP compliance activities. For COC 166, Mr. Sanhi informed the shareholders that the revised 5-year Work Program, Budget Plan and Feasibility Plan were submitted to the DOE in 2019, and the Company was currently awaiting approval of the 5-year financial plan, as well as negotiating for bank project financing.

No questions were raised by the stockholders on the financial report and the update report on the Company's COCs.

Upon request of the Chairman, the Secretary presented the Resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

**“RESOLVED**, that the 2021 Annual Report on the operations of **COAL ASIA HOLDINGS, INCORPORATED** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2021, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2021, together with the Audited Financial Statements, are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of 2021 Operations and Results and 2021 Audited Financial Statements	3,200,412,005	0	0

#### **RATIFICATION OF CORPORATE ACTS**

The next item in the agenda was the ratification of all acts of the Board of Directors and Officers of the Corporation, from the date of the last Annual Stockholders' Meeting up to date of the present meeting.

Upon the Chairman's request, the Secretary explained that the Board and Management sought the stockholders' ratification for all the acts of the Board of Directors and Officers of the Corporation, from 29 December 2021 until the present date.

The Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**“RESOLVED**, that all acts of the Board of Directors and Officers of **COAL ASIA HOLDINGS, INCORPORATED** from the date of the last stockholders' meeting on 29 December 2021 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	3,200,412,005	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 and until the next election. He requested the Chairman of the Corporate Governance Committee, Mr. Arsenio M. Bartolome III, to discuss this matter.

Mr. Bartolome announced the names of those nominated for election as members of the Board. He likewise informed the Body that the profiles of those nominated for election as members of the Board were included in the Corporation's Information Statement, as well as in the Annual Report.

The Chairman then requested the Secretary to present the results of the election.

The Secretary stated that each of the nominees has garnered sufficient votes for election as director. She likewise informed the stockholders that for Mr. Armas' election, stockholders' ratification of his extension of term as independent director was likewise sought, as explained in the Information Statement circulated to the stockholders prior to the meeting. She then presented the Resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

**“RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **COAL ASIA HOLDINGS, INCORPORATED** for the year 2022-2023, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Harald R. Tomintz	3,200,412,005
Mr. Dexter Y. Tiu	3,200,412,005
Mr. Johnson A. Sanhi, Jr.	3,200,412,005
Mr. Eric Y. Roxas	3,200,412,005
Mr. Juan Kevin G. Belmonte ( <i>Independent</i> )	3,200,412,005
Mr. Aristides S. Armas ( <i>Independent</i> )	3,200,412,005
Mr. Arsenio M. Bartolome III ( <i>Independent</i> )	3,200,412,005

## APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda is the appointment of the Corporation's external auditor for Year 2022. He requested the Chairman of the Audit Committee, Mr. Aristides S. Armas, to explain this item.

Mr. Armas announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2022.

The Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

**“RESOLVED**, that **COAL ASIA HOLDINGS, INCORPORATED** (the 'Corporation') hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2022.”

The votes for the adoption of the Resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2022 are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Appointment of Reyes Tacandong & Co. as External Auditor for 2022	3,200,412,005	0	0

**ADJOURNMENT**

No questions were raised by any of the stockholders on any of the agenda items. Neither were there questions sent via email or through the meeting's chatbox. There being no other matter to discuss, the meeting was thereupon adjourned.

Attested by:

**HARALD R. TOMINTZ**  
Chairman

**ANN MARGARET K. LORENZO**  
Assistant Corporate Secretary