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MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

COAL ASIA HOLDINGS, INCORPORATED

Held at the Columbus Room, 42<sup>nd</sup> Floor, Discovery Suites  
25 ADB Avenue, Ortigas Center, Pasig City  
On 6 June 2013

**PRESENT:**

TOTAL NUMBER OF SHARES OUTSTANDING	<b>4,000,000,004</b>
TOTAL NUMBER OF SHARES PRESENT/ REPRESENTED AND ENTITLED TO VOTE	<b>3,200,296,000</b>

**MEMBERS OF THE BOARD PRESENT:**

- HARALD R. TOMINTZ
- JAIME T. ANG
- 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 organizational meeting.

**CERTIFICATION OF NOTICE AND QUORUM**

The Secretary certified that notices of the meeting were sent to all shareholders of record as of 17 May 2013 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, Three Billion Two Hundred Million Two Hundred Ninety Six Thousand (3,200,296,000) shares were present in person or by proxy representing an attendance of 80.01% 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 7 February 2013 was dispensed with and the same was approved as circulated.

**OPERATIONS REPORT**

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

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## DAVAO ORIENTAL PROJECT

- During the exploration under Coal Operating Contract No. 159, ten (10) coal bearing paralic basins were identified:

NO.	COAL BASIN	AREA OF BASIN (SQ. M)	NO. OF COAL SEAMS IDENTIFIED	POTENTIAL COAL DEPOSIT (MT)
1	Kapasnan	2,755,000	2	TBD
2	Bato-Bato	500,200	2	1,260,504
3	South Bato-Bato	44,000	Seamlet	TBD
4	Bactinan	600,300	2	3,975,187
5	East Bactinan	350,000	2	2,572,500
6	Anibongan	292,300	1	TBD
7	Tagbay	2,500,000	3	7,140,000
8	West Tagbay	144,800	1	TBD
9	Macopa	6,500,200	3	46,866,442
10	South Macopa	5,600,400	1	10,741,567
TOTAL		19,287,200		72,556,200

- Macopa Coal Basin
  - Fifty eight (58) cored holes were drilled to evaluate the resource of the area.
  - The total meterage of the bore holes is 9,623 meters.
- Bactinan Coal Basin
  - Sixteen (16) cored holes were drilled during the initial phase.
  - An additional of fifteen cored holes will be drilled to complete the evaluation of the resource area.
  - The total meterage of the bore holes is 2,378 meters.
  - The total meterage of the bores that will be drilled is 1,700 meters.
- New Exploration Areas
  - In East of Macopa, five (5) coal outcrops were located within the extension of the Macopa Basin with coal thickness ranging from .2 to 1 meter.
  - In West of Bactinan, twelve (12) coal outcrops were located with thickness averaging 1 meter.

The Stockholders, upon motion duly made and seconded, noted the coal operations report of Engr. Enrique Payawal.

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## PRESENTATION OF FINANCIAL STATEMENT

The administrative and financial officer, Ms. Rosanna T. Desiderio, next presented the Corporation's financial report as of the end of December 2012.

Mr. Araña noted that based on the audited Financial Statements as of 31 December 2012, the Corporation incurred a net loss of ₱53.30 Million.

The Total Asset of the Corporation as of 31 December 2012 is ₱4.00341 Billion while its Total Liability is ₱55.98 Million. On the other hand, Total Stockholder's Equity as of 31 December 2012 is ₱3.94743 Billion.

The stockholders, upon motion duly made and seconded, and there being no objections, noted and approved the audited financial statements for the fiscal year ended 31 December 2012.

## RATIFICATION OF CORPORATE ACTS

Upon motion duly made and seconded, the stockholders unanimously approved, confirmed and ratified all acts and resolutions of the Board of Directors and Officers of the Corporation during the last fiscal year up to the date of the stockholders' meeting.

## ELECTION OF DIRECTORS

Upon nominations duly made and seconded, the following persons were elected as members of the Board for the year 2013-2014 to serve as such until their successors shall have been duly elected.

Harald R. Tomintz  
Jaime T. Ang  
Dexter Y. Tiu  
Eric Y. Roxas  
A. Bayani K. Tan  
Juan Kevin G. Belmonte (Independent Director)  
Aristides S. Armas (Independent Director)

## APPOINTMENT OF EXTERNAL AUDITOR

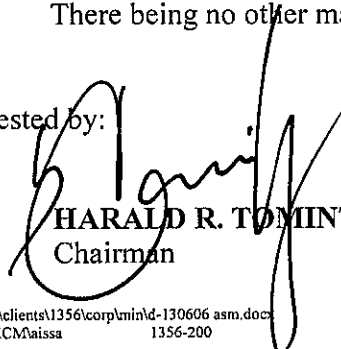
As recommended by the Audit Committee as well as by the Board of Directors, the stockholders voted for the reappointment of the auditing firm of Reyes Tacandong & Co. as the Corporation's external auditor. Upon motion duly made and seconded, the following resolution was approved by the stockholders:

**“RESOLVED,** that **COAL ASIA HOLDINGS, INCORPORATED** (the ‘Corporation’) hereby appoints the auditing firm of Reyes Tacandong & Co., as the Corporation's external auditor for the year 2013-2014.”

## ADJOURNMENT

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

Attested by:

  
**HARALD R. TOMINTZ**  
Chairman

  
**ERIC Y. ROXAS**  
Corporate Secretary

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