

**DRAFT**  
**For Stockholders' Approval**

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

Held on 19 July 2016 at 9:00 a.m. at the  
42nd Floor, Discovery Suites, 25 ADB Avenue, Ortigas Center, Pasig City

TOTAL NUMBER OF SHARES OUTSTANDING	4,000,000,0004
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	3,200,127,060 (80%)

**I. CALL TO ORDER**

The Chairman, Mr. Harald R. Tomintz, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Ms. Ria Carmela R. Cruz, recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Secretary certified that notices of the meeting were sent to all shareholders of record as of 15 June 2016, 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 4,000,000,0004 shares of the total outstanding capital stock of the Corporation, a total of 3,200,127,060 shares were present in person or by proxy representing an attendance of 80% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

**III. APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on 14 July 2015 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 2015 Annual Stockholders' Meeting but none were raised.

The Minutes of the said meeting was thereafter approved, as circulated:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	3,200,127,060	0	0

The following resolution was thereafter passed:

"RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Corporation held on 14 July 2015 is hereby approved."

**IV. 2015 REPORT ON OPERATIONS AND RESULTS**

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

Engr. Payawal updated the Board and stockholders on the Company's Exploration, Mine Development and Business Development.

On the Exploration portion, Engr. Payawal presented a recap of the exploration activities

and mining plans of the Macopa mining area and the Zamboanga mining area.

On Mine Development, Mr. Payawal presented the milestones on COC 159 conversion, which currently is still awaiting action on the issuance of the Certificate of Non-Overlap despite compliance with all requirements. He likewise reported on the COC 166 conversion milestones. He then reported on the Macopa Mine Development and presented photographs of the physical structures around the area. He reported that due to the restricted operations due the pending NCIP clearance, TMEC was able to secure special permits from the DOE to transport and sell incidentally produced coal from mine development. As of June 2016, a total of 9,452 MT incidentally mined coal may be sold by TMEC. He presented the downscaled mining schedule of the second semester of 2016, with a total of 7,998 MT. He then gave updates on other mine activities such as ECC compliance activities including the silt trap, drainage improvement, rehabilitation and maintenance of the Barangay Road (high wall slump area), and environmental activities such as tree planting, buttress installation, and the company's Adopt-an-Estero/Waterbody program,

The Company's President, Mr. Johnson S. Sanhi, Jr. reported on the Marketing/Business development highlights. The President presented updates on deliveries made by the company to some traders with which it had contracted. From January to December 2015, 227 (15M/truck) truckloads were delivered amounting to 3,400 MT. For January to July 2016, 91 truckloads (26M/truck) amounting to 2,400 MT were delivered. It is projected that for the second semester, another 2,600 MT will be delivered bringing the total to 5,000 MT for the year. For 2017, the projected volume is 60,000 if the COC is converted by the second semester of 2016.

Mr. Victor Lee, the Company's Chief Financial Officer, next reported on the financial position of the Corporation for the year ended 2015.

The corporation incurred a loss on its total comprehensive income in the amount of P 15.38 Million. 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 2015 is P3.96 Billion while its Total Liabilities is P40.19 Million. On the other hand, Total Equity as of 31 December 2015 is P3.919 Billion.

He then reported on the use of the IPO proceeds. The Net proceeds were P 726.9 Million and the following amounts were disbursed: (i) P 438.5 Million for the Davao Oriental Project; (ii) P 52.3 Million for the Zamboanga-Sibugay Project; and, (iii) disbursement for working capital of P 126.9 Million. This leaves a balance of P 77.4 Million as of 31 March 2016.

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation's operations. However, none of the stockholders present raised any comment or question.

Upon motion duly made and seconded, the Report for the year ended 31 December 2015, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2015, upon motion duly made and seconded, were approved as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of the 2015 Operations	3,200,127,060	0	0

The following resolution was likewise approved:

“RESOLVED, that the Report on Coal Asia Holdings, Inc.'s Operations and Results for 2015, together with the Audited Financial Statements for the year ended 31 December 2015, be approved.”

## V. 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 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, motion was then approved as follows based on the results of voting via poll:

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.	3,200,127,060	0	0

The following resolution was likewise approved:

“**RESOLVED**, that all acts of the Board of Directors and Officers of **COAL ASIA HOLDINGS INCORPORATED** (the ‘Corporation’), from the date of the last meeting of the shareholders on 19 July 2015 up to the date of this meeting, are hereby confirmed, ratified and approved.”

## VI. 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 and the Nomination Committee had duly screened their qualifications. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After motion duly made and seconded, there being seven nominees and seven seats to be filled, voting by ballot was dispensed with and the Corporate Secretary was directed to cast the votes in favor of the seven nominees, and the said nominees were deemed elected. The following persons were elected as members of the Board of Directors of the Corporation for the year 2016-2017 after receiving the votes indicated opposite their names:

Nominee	No. of Votes Received
Harald R. Tomintz	3,200,127,060
Johnson A. Sanhi, Jr.	3,200,127,060
Dexter Y. Tiu	3,200,127,060
Eric Y. Roxas	3,200,127,060
Juan Kevin G. Belmonte (Independent Director)	3,200,127,060
Aristides S. Armas (Independent Director)	3,200,127,060
A. Bayani K. Tan	3,200,127,060

Mr. Juan Kevin G. Belmonte and Mr. Aristides S. Armas were elected to serve as the Corporation’s Independent Directors.

## VII. APPOINTMENT OF EXTERNAL AUDITOR

The body next considered the appointment of the Corporation's external auditors for Year 2016-2017. The Audit Committee Chairman, Mr. Aristides S. Armas 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 2016-2017.

No questions or objections having been raised by the shareholders present despite opportunity having been given, the proposal to re-appoint Reyes Tacandong & Co. as the Corporation's external auditor for Year 2016-2017 was approved by the shareholders as follows based on the results of voting via poll:

<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 2016-2017	3,200,127,060	0	0

The following resolution was likewise approved:

“**RESOLVED**, that Reyes Tacandong & Co. be re-appointed as the external auditor of **COAL ASIA HOLDINGS INCORPORATED** (the ‘Corporation’), for Year 2016-2017.”

**VIII. OTHER MATTERS**

**IX. ADJOURNMENT**

There being no other business to transact, the meeting was thereupon adjourned.

*Attested by:*

**HARALD R. TOMINTZ**  
Chairman

**RIA CARMELA R. CRUZ**  
Assistant Corporate Secretary