

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF

**COAL ASIA HOLDINGS, INCORPORATED**

Held at the principal office of the Corporation  
on 30 May 2017

**PRESENT:**

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

**ALSO PRESENT:**

ANN MARGARET K. LORENZO

**CALL TO ORDER**

The President, Mr. Johnson A. Sanhi, Jr., called the meeting to order and presided over the same. The Assistant Corporate Secretary, Ms. Ann Margaret K. Lorenzo, recorded the minutes of the proceedings.

**CERTIFICATION OF QUORUM**

A majority of the members of the Board being present, the Secretary certified the existence of a quorum for the transaction of the business at hand.

**APPROVAL OF THE REVISED  
MANUAL ON CORPORATE GOVERNANCE**

Mr. Aristides S. Armas, Chairman of Audit and Risk Management Committee, presented to the Board the Revised Manual on Corporate Governance. The new Manual takes into consideration the recommendations of the New Code of Corporate Governance, as embodied in Securities and Exchange Commission Memorandum Circular No. 19 series of 2016. The new Manual and summary of changes have been circulated to the Board in advance and form part of the Board materials. After deliberation and upon motion duly made and seconded, the Board approved the following resolution:

“RESOLVED, that the Board of Directors of **COAL ASIA HOLDINGS, INCORPORATED** (“Corporation”) hereby approves the Revised Manual on Corporate Governance in compliance with the requirements of the Securities and Exchange Commission (“SEC”) pursuant to S.E.C. Memorandum Circular No. 19, Series of 2016.”

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**ADJOURNMENT**

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

  
**ERIC Y. ROXAS**

  
**ARISTIDES S. ARMAS**


  
**JOHNSON A. SANHI, JR.**

  
**DEXTER Y. TIU**

  
**JUAN KEVIN G. BELMONTE**

  
**A. BAYANI K. TAN**

Attested by:

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

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