

DRAFT
For Stockholders' Approval

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

COAL ASIA HOLDINGS INCORPORATED

Held on 07 August 2018, 9:00 a.m. at the
Cervantes Function Room, Discovery Primea, 6749 Ayala Avenue, Makati City 1226

TOTAL NUMBER OF SHARES OUTSTANDING	4,000,000,0004
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	3,202,714,798 (80.07%)

I. CALL TO ORDER

The Chairman, Mr. Harald R. Tomintz, called the meeting to order and presided over the same. The Corporate Secretary, Atty. A. Bayani K. Tan, 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 2 July 2018, 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 out of 4,000,000,0004 shares of the total outstanding capital stock of the Corporation, a total of 3,202,714,798 shares were present in person or by proxy representing an attendance of 80.07% 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 1 August 2017 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 2017 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	3,202,714,798	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the
Stockholders of the Corporation held on 1 August 2017 is hereby approved.”

IV. 2017 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President, Mr. Johnson A. Sanhi, Jr., presented his report on the Corporation's coal operations. Mr. Sanhi also updated the Board and stockholders on the Company's Mine Development.

Mr. Sanhi presented the milestones on the conversion of Coal Operating Contract 159

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(COC 159) or the Davao Oriental Project and of COC 166 or the Zamboanga Sibugay Project. He presented photographs of the physical structures around the areas and gave updates on other mine activities such as ECC compliance activities including the silt trap maintenance and the Company's Adopt-an-Estero/Waterbody program. These environmental activities gained the Company a DENR-EMB Region XI Certificate of Recognition as one of the top ten in the Search for Model Estero last December 2017.

Mr. Sanhi also informed the stockholders of the projected funds needed for the opening, development and production of the Macopa and Sagasa mine areas to fulfill Fuel Supply and Transport Agreement (FSTA) with Sarangani Energy Corporation (SEC-CONAL). Total capital expenditure for mining equipment, infrastructure facilities and supplemental exploration is expected to be at ₱253 Million while total operating expenses is projected to be at ₱247 Million; thus requiring around ₱500 Million in total. This project, however, is expected to bring in ₱3,175 Million in gross revenues leading to an internal rate of return (IRR) of 25%. Based on Macopa Sagasa financial statements, all-in-sustaining costs is at ₱1,955/MT and average domestic price in 2017 is at ₱2,533/MT (US\$48.72/MT). FOB Coal Pricing Comparison from March 2017 to July 2018 was presented to the stockholders.

Next, Mr. Sanhi reported on the financial position of the Corporation for the year ended 2017. For the year ending 31 December 2017, the Company earned ₱88 Million from its sale of incidentally-produced coal (Other Income), while General and Administrative Expenses amounted to ₱9.91 Million. The Company also incurred ₱1.00 Million for Finance Cost, pertaining to interest expenses charged in the financing of the transportation and heavy equipment. The Company also reported Interest Income of ₱0.30 Million. In summary, the Company reported a Net Loss in the amount of ₱7.98 Million. Total Assets of the Company as of end of 2017 was at ₱3.95 Billion. Total Equity was at ₱3.9 Billion while Total Liabilities was at ₱49.61 Million.

He then reported on the use of the IPO proceeds. The Net Proceeds were ₱740.84 Million and the following amounts were disbursed: (i) ₱561.01 Million for the Davao Oriental Project; (ii) ₱52.28 Million for the Zamboanga-Sibugay Project; and, (iii) ₱126.87 Million disbursement for working capital. This leaves a balance of ₱0.68 Million as of 31 March 2018.

Mr. Arnulfo Robles then gave a report on the Philippine coal industry outlook and discussed Executive Order No. 30. He presented the Philippine Energy Plan, which projects that energy supply from coal will increase to 29.6% in 2040 from 22% in 2016. It is also expected that the Philippines will need an additional 43,765MW additional power capacity by 2040. Mindanao, in particular, will need 10,200 MW additional capacities by 2040. Further, he discussed 2017 coal production, 2017 coal importation, the DOE's strategic directions, the Energy Investment Coordinating Council and its Energy Projects of National Significance and the attendant requirements and applications therefor.

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation's operations. Several questions were raised about the Company's operations.

Mr. Alfredo Abueg, Jr. and Mrs. Ma. Theresa Abueg, both stockholders, asked about detailed operations updates. They asked if the special permit granted to the Company to extract 8,000 MT of coal was still valid, considering that 7,500 MT was already mined and extracted as of 2017. They asked the chances that the Company will be granted additional permit to extract. The President answered that the Company has not yet consumed the total 8,000 MT allowed to be extracted but they are optimistic that if consumed, there is a good chance that additional permits to extract may be granted to the Company. The Company is just waiting for permits from the NCIP so that the DOE can grant the Company additional permits. Mr. Abueg asked how the pronouncement of President Duterte against open-pit mining will affect the Company's operation. The President answered that the declaration on open-pit mining refers to on open-pit mining of minerals and metals. Coal Asia is unlikely to be affected by such policies.

They further asked if the Company has started earning and what the expected income is for 2018, considering that the year was already half done. The Chief Financial Officer answered that the Company is still operating at a loss with only incidental sales and not enough production. However, the Company has ensured that overhead expenses are down to the minimum. He

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pointed out, that while the company is not yet earning, the balance sheet remains positive as the Company retains ₱222 Million worth of property, plant and equipment, ₱18 Million land and at least ₱3 Billion worth of coal reserves.

Lastly, Mr. Abueg asked the Philippines' hitting value vis-à-vis Indonesia. Mr. Robles answered that the Philippines' hitting value is at 5,000 while Indonesia's is at 6,000. He notes that the Company's output of around 13 Million a year is good enough a volume for energy securities. Asked about the BTU level of the Company's coal produce/deposits, the Chairman answered that it is at 4,000 to 4,500.

After all the questions of the stockholders were addressed, the Chairman opened the floor for a motion to approve the Report on the Company's Operations and Results for 2017. Upon motion duly made and seconded, the Report for the year ended 31 December 2017, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2017, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the 2017 Operations	3,202,714,798	0	0

The following resolution was likewise approved:

“RESOLVED, that the Report on Coal Asia Holdings, Inc.'s Operations and Results for 2017, together with the Audited Financial Statements for the year ended 31 December 2017, be approved.”

V. RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of corporate acts. A summary of the significant actions of the Corporation's Board of Directors were flashed on the screen for the benefit of the stockholders.

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 stockholders' 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, the 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.	3,202,714,798	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 1 August 2017 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. The Corporate Governance Committee Chairman, Mr. Arsenio M. Bartolome, III announced the names of the seven (7) nominees qualified for election to the Board of Directors for Year 2018-2019.

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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 2018-2019 after receiving the votes indicated opposite their names:

Nominee	No. of Votes Received
Harald R. Tomintz	3,202,714,798
Johnson A. Sanhi, Jr.	3,202,714,798
Dexter Y. Tiu	3,202,714,798
Eric Y. Roxas	3,202,714,798
Juan Kevin G. Belmonte (Independent Director)	3,202,714,798
Aristides S. Armas (Independent Director)	3,202,714,798
Arsenio M. Bartolome III (Independent Director)	3,202,714,798

Mr. Juan Kevin G. Belmonte, Mr. Aristides S. Armas and Mr. Arsenio M. Bartolome III 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 2018-2019. The Audit Committee Chairman, Mr. Aristides S. Armas announced that the Corporation's Audit Committee has pre-screened and 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 2018.

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 2018 was approved by the shareholders as follows based on the results of voting via poll:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2018	3,202,714,798	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 2018.”

VIII. ADJOURNMENT

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

Attested by:

HARALD R. TOMINTZ
Chairman

A. BAYANI K. TAN
Corporate Secretary