

DRAFT
For Stockholders' Approval

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

Held on 01 August 2017, 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	3,200,337,438 (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. Ann Margaret K. Lorenzo, 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 30 June 2017, 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 3,200,337,438 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 19 July 2016 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 2016 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	3,200,337,438	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of the Corporation held on 19 July 2016 is hereby approved.”

IV. 2016 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the Vice President for Exploration, Engr. Enrique C. Payawal, presented his report on the Corporation's coal operations. Engr. Payawal also updated the Board and stockholders on the Company's Mine Development.

Mr. Payawal presented the milestones on the conversion of Coal Operating Contract 159 (COC 159) or the Davao Oriental Project. He explained that the Department of Energy (DOE) requires four items before the Exploration Permit is converted into Development and Production, namely (1) Final Exploration Report, (2) Mining Plan/ Feasibility Study, (3) ECC, and (4) National Commission on Indigenous Peoples (NCIP) Issuance of Certificate of Non-Overlap (CNO) for areas covered by land titles or Certification Precondition (CP) for areas within the Certificate of Ancestral Domain Title. For the Davao Oriental Project, the first three items have already been accomplished. The NCIP, however, has refused to acknowledge the existence of titled properties and has recommended the conduct of a Free Prior Informed Consent (FPIC), a process by which a project proponent obtains the consent of an indigenous group for the implementation of a project within their ancestral domain. After consultations with the DOE, the DOE agreed to issue the conversion upon submission of the following: (1) Revised Feasibility Study to include only areas covered by titled properties (Macopa and Sagasa), and (2) Copy of the land titles and land survey in Titan Mining Energy Corporation (TMEC)'s Macopa and Sagasa Area. The Company is currently undertaking the completion of these 2 items.

He likewise reported on the COC 166 (Zamboanga Sibugay Project) conversion milestones. The Company has submitted all four items required for the conversion to the DOE. DOE is currently reviewing the Mining Plan/ Feasibility Study.

He then reported on the Macopa Mine Development and presented photographs of the physical structures around the area. Engr. Payawal explained that while the Company was waiting for the conversion, DOE granted the Company special permits to mine, extract and sell 8,000 Metric Ton (MT) incidentally-produced coal from mine development. More than 7,000 MT from this has already been sold in the market. Engr. Payawal also presented photos of TMEC's Macopa Mine heavy equipment in operation and the coal stockpile at the pier site.

He then gave updates on other mine activities such as ECC compliance activities including the silt trap maintenance, drainage improvement, rehabilitation and maintenance of the Barangay Roads, and environmental activities such as tree planting, and the Company's Adopt-an-Estero/Waterbody program.

The Company's President, Mr. Johnson A. Sanhi, Jr. reported on the Marketing/Business development highlights. Mr. Sanhi explained that the current markets of the Company are coal-fired power plants in Southern Mindanao and canneries/processing plants. Mr. Sanhi also informed the stockholders that the Company recently signed a long-term 10-year coal supply agreement with Sarangani Energy Corporation (SEC-CONAL). The expected delivery will begin during the latter part of 2018, after the Company acquires the conversion from DOE. The terms of the agreement with SEC-CONAL involve the delivery of 132,000 MT/year with the selling price pegged at the global Coal Newcastle Rate, subject to certain adjustments. Mr. Sanhi explained that the benchmark pricing is that of Semirara coal, because this locally-produced coal has similar specification to the Company's coal. Semirara coal composite average FOB domestic price as of 1st Quarter 2017 is at ₱2,250/MT (US\$45/MT).

The President also presented updates on deliveries made by the Company to some traders with which it had contracted. From January to December 2015, 227 (15MT/truck) truckloads were delivered amounting to 3,400 MT. For January to December 2016, 146 truckloads (26MT/truck) amounting to 3,800 MT were delivered. For January 2017 to date, 26 truckloads (15MT/truck) were delivered amounting to 400 MT. Deliveries for the coal traders were made by winged vans, while deliveries to Sarangani will be by barges.

Mr. Rolando Domingo, the Company's Chief Financial Officer (OIC), next reported on the financial position of the Corporation for the year ended 2016. For the year ending 31 December 2016, the Company earned ₱6.09 Million from its sale of incidentally-produced coal (Other Income), while General and Administrative Expenses amounted to ₱20.92 Million. The Company also incurred ₱1.90 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 ₱0.75 Million. In summary, the Company reported a Net Loss in the amount of ₱13.97 Million.

Total Assets of the Company as of end of 2016 was at ₱3.93 Billion. Total Equity was at ₱3.91 Billion while Total Liabilities was at ₱29.06 Million.

He then reported on the use of the IPO proceeds. The Net Proceeds were ₱726.9 Million and the following amounts were disbursed: (i) ₱523.5 Million for the Davao Oriental Project; (ii) ₱52.3 Million for the Zamboanga-Sibugay Project; and, (iii) ₱126.9 Million disbursement for working capital. This leaves a balance of ₱37.9 Million as of 31 December 2016.

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

Mr. Philip Turner, a stockholder, asked about the status of the COCs of the Company, considering that the initial targeted implementation was 2015 onwards. The President answered that the COCs were still in the process of conversion, as earlier explained by Engr. Payawal. Mr. Turner then asked about the deliveries mentioned in the President's Report, made 2015 onwards, whether these were just samples or actual deliveries. Engr. Payawal clarified that these deliveries were of actual coal extracted from the Company's mining sites made after the Company acquired a special permit to mine, extract and sell 8,000 MT of incidentally-produced coal. Mr. Turner also asked when the Company expected to start selling coal on a regular basis. The Chairman answered that after the conversion, which was expected to happen this year, the Company can start mining and selling coal on a regular basis (i.e. in quantities beyond that stipulated in the special permit granted by DOE). One director, Mr. A. Bayani K. Tan also explained the issue pending before the NCIP, which was the cause of the delay in getting the conversion. Mr. Turner then asked if the current administration's crackdown on mining operations would have an adverse effect on the Company's operations. Mr. Tan answered that the Company should have no problem, considering that the Company is not one of the recipients of a Cease and Desist Order from the Department of Environment and Natural Resources (DENR). Mr. Turner next asked what percentage of the Davao site could not be utilized because of the issues pending before the NCIP. Engr. Payawal answered that about 2/3 of the developed areas of the Davao site was not affected by the issues pending before the NCIP.

Another stockholder, Mr. Alfredo Abueg, Jr., asked about the Company's expected income for 2017, whether the Company can provide an estimate, considering that the year was already half done. Engr. Payawal answered that this would depend on whether the Company can get the conversion by the end of the year. As per the special permit granted by DOE, the Company could only extract 8,000 MT of coal in the process of mine development. Around 7,500 MT has already been mined and sold in the market. Unless the Company gets the conversion by the end of the year, the Company could only mine and sell an additional 500 MT of incidentally-produced coal. Mr. Abueg then asked how fast the Company can start extracting coal, once it gets the expected conversion. Engr. Payawal answered that the Company can start immediately, considering the heavy equipment needed are just parked at the pier site.

Mr Nico Pultingca, another stockholder, asked about the market risks for the Company's operations, specifically whether or not the Company intended to put up a coal-fired power plant which the Company's coal operations can supply coal to. The Chairman answered that this is the ultimate goal, but the current situation is such that there is a proliferation of coal-fired power plants in Mindanao. Mr. Pultingca next asked about the sustainability of the Company's operations, considering the slow shift to renewable energy. The President answered that while it is true that there is a slow shift to renewable energy, coal energy still remains and will continue to be the base-load for the foreseeable future.

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 2016. Upon motion duly made and seconded, the Report for the year ended 31 December 2016, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2016, were approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the 2016 Operations	3,200,337,438	0	0

The following resolution was likewise approved:

“RESOLVED, that the Report on Coal Asia Holdings, Inc.’s Operations and Results for 2016, together with the Audited Financial Statements for the year ended 31 December 2016, 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.	3,200,337,438	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 2016 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 2017-2018 after receiving the votes indicated opposite their names:

Nominee	No. of Votes Received
Harald R. Tomintz	3,200,337,438
Johnson A. Sanhi, Jr.	3,200,337,438
Dexter Y. Tiu	3,200,337,438
Eric Y. Roxas	3,200,337,438
Juan Kevin G. Belmonte (Independent Director)	3,200,337,438
Aristides S. Armas (Independent Director)	3,200,337,438
Arsenio M. Bartolome III (Independent Director)	3,200,337,438

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 2017-2018. 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 2017-2018.

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 2017-2018 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 2016-2017	3,200,337,438	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 2017-2018.”

VIII. ADJOURNMENT

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

Attested by:

HARALD R. TOMINTZ
Chairman

ANN MARGARET K. LORENZO
Assistant Corporate Secretary