

FOR SHAREHOLDERS' APPROVAL

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

Held at the Columbus Room, 42nd Floor, Discovery Suites
ADB Avenue, Ortigas Center, Pasig City
On 14 July 2015

PRESENT:

TOTAL NUMBER OF SHARES OUTSTANDING	4,000,000,004
TOTAL NUMBER OF SHARES PRESENT/ REPRESENTED AND ENTITLED TO VOTE	3,234,744,060

MEMBERS OF THE BOARD PRESENT:

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

OFFICERS PRESENT

HENRY C. PAYAWAL	-	Vice President- Exploration and Mining
VICTOR LEE	-	Chief Financial Officer
RIA CARMELA CRUZ	-	Assistant Corporate Secretary
ROSANNA DESIDERIO	-	Compliance Officer

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 proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that notices of the meeting were sent to all shareholders of record as of 11 June 2015 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, One Billion Three Hundred Fourteen Million Seven Hundred Forty Four Thousand Sixty (1,314,744,060) were present in person and One Billion Nine Hundred Twenty Million (1,920,000,000) shares were represented by proxy, or a total of Three Billion Two Hundred Thirty Four Million Seven Hundred Forty Four Thousand Sixty (3,234,744,060) shares were present in person or by proxy representing an attendance of **80.87%** 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 28 July 2014 was dispensed with, as the same had been previously

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distributed to the shareholders. Meanwhile, the Chairman opened the floor for questions about the Minutes of the 2014 Annual Stockholders' Meeting but none were raised.

The minutes of the last shareholders' meeting was thereafter approved, as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the Minutes of the Previous Meeting of the Stockholders	3,234,744,060	0	0

The following resolution was likewise approved:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Coal Asia Holdings, Inc. held on 28 July 2014 is hereby approved.”

OPERATIONS REPORT

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 of the Macopa mining area and the Zamboanga mining area.

On Mine Development, Mr. Payawal reported that the first year coal target for the Macopa Mine is 65,000 MT; the second year target is 100,000 MT; and the third year coal target is 200,000 MT. These are all based on a selective mining plan due to the depressed coal prices in the market.

Mr. Payawal then reported on the infrastructure that has been built around the mining areas. These include photographs on (i) the initial exploration Core House which holds the drill cores used in the mining operations; (ii) the state-of-the-art laboratory equipment for Coal testing and analysis and calorimeter; (iii) the security barracks; and (iv) the plant nursery as required by the DENR. He also reported on the Coal Loading Pier which is located 12 kilometers southeast of the Macopa mining site.

On Infrastructure Development, it was reported that the Core House, Security Barracks, Nursery and the Temporary Powerhouse have already been built. He showed some photograph images of the actual infrastructures.

Likewise shown were images of the Macopa Pit 1 near MDH-29 (Seam B) and Macopa Pit 2 near OMT-03 (Seam A), and of the activities related thereto.

He also reported on the Marketing/Business development highlights which included the list of potential customers in the Visayas and Mindanao areas. Report was also made of the Company's first coal shipment made to Sarangani Energy Corporation, in June 2015. Photos of the transportation and delivery of the coal to Sarangani Power Plant were exhibited.

Mr. Victor Lee, the Company's Chief Financial Officer, then reported on the financial position of the Corporation for the year ended 2014. The corporation incurred a loss on its total comprehensive income in the amount of P 9.02 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 2014 is P3.95 Billion while its Total Liabilities is P14.42 Million. On the other hand, Total Stockholder's Equity as of 31 December 2014 is P3.94 Billion

He then reported on the use of the IPO proceeds. The Net proceeds were P 726.9 Million

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and the following amounts were disbursed: (i) P 104.5 Million for the exploration of the Davao Oriental Project; (ii) P 333.5 Million for the Mine development cost of the Davao Oriental Project; (iii) P 52.3 Million for the exploration cost of the Zamboanga-Sibugay Project; and, (iv) disbursement for working capital of P 126.9 Million. This leaves a balance of P 109.7 Million as of 31 March 2015.

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

- (1) One proxy holder, Mr. Philip Turner, raised questions regarding the precautions taken by the company to protect against dust while transporting coal to Sarangani. Engr. Payawal assured the stockholders that proper covering or tarpaulins were used to cover the coal while delivery was being made to Sarangani Energy. Mr. Turner also asked whether the company already had permit to sell and if not, what else did the company need to be able to start selling coal. Engr. Payawal clarified that the Company currently has a special permit to transport and sell coal. Mr. Turner also asked for updates on the Zamboaga project, to which Engr. Payawal replied that the Company will be conducting a feasibility study and will be submitting the same to the Department of Energy who will then give the go signal before the Company can conduct mining operations. Lastly, Mr. Turner asked regarding the penalty imposed on the Company for non-submission of certain reports. Chairman Tomintz answered that problems arose because only one person was competent to accomplish said report and this was Engr. Bomasang. Chairman Tomintz also promised to give Engr. Bomasang an opportunity to express his impressions and observations regarding the Company's mine operations.
- (2) Another shareholder, Mr. Alfredo Abueg, Jr., then asked regarding the production targets of the Company to which Engr. Payawal replied that the Company was making progress, considering its recent delivery of coal to Sarangani Energy. Mr. Abueg also asked about the grade of coal the Company's mining operations were able to produce to which Chairman Tomintz answered that they were currently mining and producing medium and high grade coal.

Upon motion duly made and seconded, the Report for the year ended 31 December 2014, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2014, upon motion duly made and seconded, were approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the 2014 Operations	3,234,744,060	0	0

The following resolution was likewise approved:

“RESOLVED, that the Report on Coal Asia Holdings, Inc.'s Operations and Results for 2014, together with the Audited Financial Statements for the year ended 31 December 2014, be approved.”

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 the 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:

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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	3,234,744,060	0	0

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. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the following persons were elected as members of the Board of Directors of the Corporation for the year 2015-2016 after receiving the votes indicated opposite their names.

Harald R. Tomintz	3,234,744,060
Dexter Y. Tiu	3,234,744,060
Eric Y. Roxas	3,234,744,060
Johnson A. Sanhi, Jr.	3,234,744,060
A. Bayani K. Tan	3,234,744,060
Juan Kevin G. Belmonte	3,234,744,060
Aristides S. Armas	3,234,744,060

Messrs. Belmonte and Armas were elected to serve as the Corporation's Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditors for Year 2015-2016. The Chairman 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 2015-2016.

No question or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to reappoint Reyes Tacandong & Co. as the Corporation's external auditor for Year 2015-2016 was approved by the shareholders as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2015-2016	3,234,744,060	0	0

The following resolution was likewise approved:

“RESOLVED, that Reyes Tacandong & Co. be re-appointed as the external auditor of Coal Asia Holdings, Inc. for Year 2015-2016.”

OTHER MATTERS

Chairman Tomintz then invited Engr. Rufino Bomasang, the independent Competent Person-Mining Engineer engaged by the company to accomplish the Technical Report, provide

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his observations and overall impressions on the mining operations of the Company, after his mine visits in June 2015. Engr. Bomasang explained that while it would take him about three (3) months to accomplish his report, he could see that there were several positive aspects to be noted about the Company's mining operations in Macopa. He noted the good drainage system, the thick and large coal seam, and the good quality of the coal, which in his opinion, did not exhibit signs of susceptibility to spontaneous combustion. He also expressed good hopes for the growth of the Company's mining operations as the Company has already become the second largest, after Semirara, even after just a few years of operation.

Mr. Turner and Mr. Abueg again asked several questions regarding environmental concerns of the combustibility of the coal during storage and coal prices, which Engr. Bomasang and Chairman Tomintz answered. Engr. Bomasang again noted that the coal did not seem susceptible to spontaneous combustion. Chairman Tomintz stated that coal prices were depressed now but were projected to go up again.

ADJOURNMENT

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

Attested by:

HARALD R. TOMINTZ
Chairman

ERIC Y. ROXAS
Corporate Secretary