

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

Held on 29 December 2021 at 10:00 AM
via videoconference
(in accordance with SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	4,000,000,004
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	3,200,412,005

Before the start of the meeting, the following members of the Board of Directors present were introduced:

HARALD R. TOMINTZ
DEXTER Y. TIU
JOHNSON A. SANHI, JR.
ERIC Y. ROXAS
JUAN KEVIN G. BELMONTE (Independent Director)
ARISTIDES S. ARMAS (Independent Director)
ARSENIO M. BARTOLOME III (Independent Director)

The presence of the following officers of the Corporation was likewise acknowledged:

A. BAYANI K. TAN (Corporate Secretary)
ANN MARGARET K. LORENZO (Assistant Corporate Secretary)

The following executive officers of COAL and representatives of Reyes Tacandong & Co. were likewise in attendance:

Rolando P. Domingo	-	Chief Financial Officer
Rosanna T. Desiderio	-	Accounting Manager/Investor Relations Officer/Compliance Officer
Emmanuel V. Clariño	-	Reyes Tacandong & Co.
Arthur V. Ong	-	Reyes Tacandong & Co.

CALL TO ORDER

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.

CERTIFICATION OF QUORUM

Upon the request of the Chairman, the Corporate Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 19 December 2021 in accordance with the provisions of the By-Laws. The Chairman instructed the Corporate Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The Corporate Secretary then certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of the Four Billion and Four (4,000,000,004) shares of the total outstanding capital stock of the Corporation, Three Billion Two Hundred Million Four Hundred Twelve Thousand and Five (3,200,412,005) shares, representing 80.01% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

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The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested Ms. Michelle Roxas to briefly explain the rules of conduct and the voting procedures.

Ms. Roxas explained as follows:

1. Stockholders’ questions on matters to be taken up during the meeting were sent via the e-voting platform.
2. Stockholders may still send questions throughout the duration of this meeting through the Question and Answer portal in your Zoom Webinar Menu.
3. Some of the question or comments received will be addressed during Question and Answer period after Other Matters.
4. Management will reply via e-mail to questions and comments received but not taken up during the meeting.

APPROVAL OF MINUTES OF 2020 ASM

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders’ meeting held on 08 July 2020 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation’s website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2021 meeting.

The Corporate Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **COAL ASIA HOLDINGS, INCORPORATED** held on 08 July 2020 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2020 Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	3,200,412,005	0	0

PRESIDENT’S REPORT AND PRESENTATION OF FINANCIAL STATEMENTS

The next item on the agenda is the approval of the operation and results for the Year 2020.

Upon the request of the Chairman, Mr. Rolando P. Domingo, the Chief Financial Officer, presented the Financial Highlights of the Corporation for the Year 2020 as follows:

He reported on the Corporation’s Consolidated Income Statement and informed the Body that there were no sales in 2020, resulting in a net loss and the total comprehensive loss were both at ₱35.26 Million, while as of 30 September 2021, the net loss and the total comprehensive loss were both at ₱31.08 Million. General and Administrative Expenses for 2020 amounted to ₱36.38 Million, which, according to Mr. Domingo, was approximately 90% consisting of depreciation and the balance comprising salary and professional fees. The total assets of the Corporation was at ₱3.905 Billion, with total liabilities at ₱59.36 Million and total equity at ₱3.846 Billion for the year 2020, while as of 30 September 2021, the total assets was at ₱3.882 Billion, with total liabilities at ₱67.46 Million and total equity of ₱3.882 Billion.

Mr. Johnson A. Sanhi, Jr., the President and Chief Operating Officer, next presented the Report to the Shareholders.

The President reported on the status of the TMEC COC 159 and COC 166 in 2021.

	COC 159	COC 166
Location	Manay Davao Oriental	Bug Zamboanga Sibugay
Area Coverage	7000 has	4000 has
Potential Coal Deposit	69 MMT In a 7000-has area	30 MMT In a 4000-has area
Delineated Coal Reserve	3 MMT In a 500-has area	0.5 MMT In a 200-has area

According to Mr. Sanhi, there was not much activity for the Corporation in 2020, except for its Environmental Compliance Certificate (ECC) compliance activities. These activities include weekly inspection of silt traps and other company-installed facilities to mitigate the effects of environmental hazards, semi-annual sampling and analysis of water (for Total and Fecal Coliform, E. Col, DO, BOD, Arsenic and Lead), and the Site Inspection by DENR-EMB Region XI conducted last May 2020. During the year, the Corporation likewise did silt trap maintenance and heavy equipment maintenance, and as part of its corporate social responsibility, occasionally lent heavy equipment to the LGU for use in maintaining barangay roads.

Upon request of the Chairman, the Corporate Secretary presented the Resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

“**RESOLVED**, that the 2020 Annual Report on the operations of **COAL ASIA HOLDINGS, INCORPORATED** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2020, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2020, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2020 Operations and Results and 2020 Audited Financial Statements	3,200,412,005	0	0

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of all acts of the Board of Directors and Officers of the Corporation, from the date of the last Annual Stockholders’ Meeting up to date of the present meeting.

Upon the Chairman’s request, the Corporate Secretary explained that the Board and Management sought the stockholders’ ratification for all the acts of the Board of Directors and Officers of the Corporation, from 08 July 2020 until the present date.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

“**RESOLVED**, that all acts of the Board of Directors and Officers of **COAL ASIA HOLDINGS, INCORPORATED** from the date of the last stockholders’ meeting on 08 July 2020 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	3,200,412,005	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 and until the next election. He requested the Chairman of the Corporate Governance Committee, Mr. Arsenio M. Bartolome III, to discuss this matter.

Mr. Bartolome announced the names of those nominated for election as members of the Board. He likewise informed the Body that the profiles of those nominated for election as members of the Board were included in the Corporation’s Information Statement, as well as in the Annual Report.

The Chairman then requested the Corporate Secretary to present the results of the election.

The Corporate Secretary stated that each of the nominees has garnered sufficient votes for election as Director. He then presented the Resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

“**RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **COAL ASIA HOLDINGS, INCORPORATED** for the year 2021-2022, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Harald R. Tomintz	3,200,412,005
Mr. Dexter Y. Tiu	3,200,412,005
Mr. Johnson A. Sanhi, Jr.	3,200,412,005
Mr. Eric Y. Roxas	3,200,412,005
Mr. Juan Kevin G. Belmonte <i>(Independent)</i>	3,200,412,005
Mr. Aristides S. Armas <i>(Independent)</i>	3,200,412,005
Mr. Arsenio M. Bartolome III <i>(Independent)</i>	3,200,412,005

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda is the appointment of the Corporation’s external auditor for Year 2021-2022. He requested the Chairman of the Audit Committee, Mr. Aristides S. Armas, to explain this item.

Mr. Armas announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2021.

The Corporate Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“**RESOLVED**, that **COAL ASIA HOLDINGS, INCORPORATED** (the ‘Corporation’) hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the year 2021.”

The votes for the adoption of the Resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2021-2022 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2021	3,200,412,005	0	0

ADJOURNMENT

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

Attested by:

HARALD R. TOMINTZ
Chairman

A. BAYANI K. TAN
Corporate Secretary

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