FOR APPROVAL

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

COAL ASIA HOLDINGS, INCORPORATED

Held on 01 July 2024 at 9:00 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[i]	3,200,000,000

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:

ANN MARGARET K. LORENZO (Corporate Secretary)
GIANNA CHRIS GAILE E. BITANCOR (Assistant Corporate Secretary)
ROLANDO P. DOMINGO (Chief Financial Officer)

Representatives of Reyes Tacandong & Co. were likewise in attendance.

CALL TO ORDER

Mr. Harald R. Tomintz, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ann Margaret K. Lorenzo, recorded the minutes of the proceedings.

CERTIFICATION OF QUORUM

Upon the request of the Chairman, the Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 27 May 2024 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The 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 and Two Hundred Million (3,200,000,000) shares, representing 79.99% 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

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 the Secretary to briefly explain the rules of conduct and the voting procedures.

The Secretary explained the rules for the proceedings, 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 chatbox.
3. Some of the question or comments received will be addressed during the 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 2023 ASM

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 05 December 2023 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 2024 meeting.

The 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 05 December 2023 is hereby approved."

The votes for the Resolution on the approval of the Minutes of the 2023 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	3,200,000,000	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 2023.

Upon the request of the Chairman, Mr. Rolando P. Domingo, the Chief Financial Officer, presented the Financial Highlights of the Corporation for the Year 2023.

He reported on the Corporation's Consolidated Income Statement and informed the Body that, for 2023, the Total Comprehensive Net Loss was recorded at ₱233.34 Million. This included the General and Administrative Expenses for 2023 which amounted to -₱22.17 Million. The Total Assets of the Corporation was at ₱3.28 Billion. The Corporation's Total Liabilities amounted to ₱80.98 Million while Total Equity was recorded at ₱3.20 Billion. This resulted to Total Liabilities and Equity of ₱3.28 Billion for the period ended 31 December 2023.

Mr. Johnson A. Sanhi, Jr., the President and Chief Operating Officer, next presented the updates on the COCs of the Company, particularly the status of COC 159 and COC 166:

	COC 159	COC 166
Location	Manay, Davao Oriental	Buug and Diplahan, Zamboanga Sibugay
Area Coverage	7000 hectares	4000 hectares
Potential Coal Deposit	69 MMT In 7000 hectares	30 MMT In 4000 hectares
Delineated Coal Reserve	25 MMT In 3000 hectares	0.5 MMT In 200 hectares

On COC 159, Mr. Sanhi updated the shareholders on the following activities of the Company: (1) environmental compliance, (2) facilities/equipment caretaking, and (3) NCIP compliance activities.

For COC 166, Mr. Sanhi informed the shareholders that the Department of Energy (DOE) insisted that a Revised Work Program and Feasibility Study be submitted. The DOE likewise required that the status of the TMEC application for an Environmental Compliance Certificate from DENR-EMB be provided by the Corporation. He added that the route for small-scale mining remained under review. Lastly, he noted that a Memorandum of Understanding with Mt. Zynai Mining regarding a possible joint venture in further development and production had been executed.

Upon request of the Chairman, the 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 2023 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 2023, be approved."

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2023, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and 2023 Audited Financial Statements	3,200,000,000	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 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 05 December 2023 until the present date.

The 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 05 December 2023 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	3,200,000,000	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda was 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 Secretary to present the results of the election.

The Secretary stated that each of the nominees has garnered sufficient votes for election as director. She likewise informed the stockholders that for Mr. Armas' and Mr. Belmonte's election, stockholders' ratification of their extension of term as independent directors was likewise sought, as explained in the Information Statement circulated to the stockholders prior to the meeting. She 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 2024-2025, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Harald R. Tomintz	3,200,000,000
Mr. Dexter Y. Tiu	3,200,000,000
Mr. Johnson A. Sanhi, Jr.	3,200,000,000
Mr. Eric Y. Roxas	3,200,000,000
Mr. Juan Kevin G. Belmonte *(Independent)*	3,200,000,000
Mr. Aristides S. Armas *(Independent)*	3,200,000,000
Mr. Arsenio M. Bartolome III *(Independent)*	3,200,000,000

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 2024. 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 2024.

The 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 Year 2024."

The votes for the adoption of the resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2023 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2023	3,200,000,000	0	0

AMENDMENT OF ARTICLES OF INCORPORATION - ARTICLE II (Change in Primary and Secondary Purposes) & ARTICLE VII (Change in Par Value)

The next item in the agenda was the approval of the proposal to amend the Corporation's Articles of Incorporation (AOI) by changing the primary purpose is to include other sources of energy in relation to the Company's engagement in the power/energy generation business, and by changing the secondary purpose to include other business activities which the Company may deal in. The Chairman noted that the proposed changes would enable Management to pursue various business activities and ventures as they see fit.

It is likewise proposed that the AOI be amended by decreasing the par value of shares of stock from Php 1.00 to Php 0.10. The Chairman elaborated that the proposed reduction in par value would improve the liquidity in the trading of the Corporation's shares, as well as boost investor interest therein, allowing the wider distribution of the Corporation's shares of capital stock thereby shoring up its marketability.

The 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 the stockholders of **COAL ASIA HOLDINGS INCORPORATED** (the 'Corporation') hereby approve the following:

(i) change in the par value of shares of common shares from 'Php 1.00' to 'Php 0.10';

(ii) change the primary and secondary purposes for which the Corporation was formed;

and for this purpose, the Second and Seventh Articles of the Corporation's Articles of Incorporation are hereby amended to read as follows:

'SECOND: A. That the primary purpose of this corporation is:

x x x

2. To carry on directly or indirectly, the business of generating energy derived from coal, fossil, fuel, geothermal, nuclear, natural gas, hydroelectric new and renewable energy and energy generation and other viable sources of power, for lighting and power purposes and whole selling the electric power to any corporation, public electric utilities and electric cooperatives and for carrying on of all necessary and convenient buildings, structures, machinery, sub-stations, transmission lines, poles, wires and other things and devices, and to acquire and hold water and flowage rights and to acquire, lease, hold, occupy or use land rights of way and easement therein; buying, selling, brokering, marketing or aggregating electricity to end-users; to provide power generation, electricity trading and electricity supply services to distribution utilities and other entities, including but not limited to, electric cooperatives to install, build, own, lease, maintain or operate power generation facilities, using fossil fuel, natural gas, or renewable energy; and to engage in any and all acts which may be necessary, or convenient, in the furtherance of such power generation services to develop, construct, own, lease and operate electricity generation and/or distribution, and/or hydropower plants or related businesses; to engage in build-operate-transfer arrangements with the government, its branches, agencies and instrumentalities, and any non-government entity; act as consultants, contractors or principals in the business of developing, constructing, operating, repairing and maintaining of hydropower plants and systems and other power-generating or converting stations and in the manufacture, operation and repair of associated mechanical and electrical equipment; to carry on the general business of manufacture, generation, and/or transmission of electric power in accordance with existing laws, rules and regulations; and to carry on all business necessary or incident to all the foregoing; to purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories, and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, including the importation of plants, machineries, equipment, and any and all implements necessary, desirable and required for the corporation's power generation, distribution, transmission, systems and other matters related to but not confined to energy related businesses; to engage, operate and maintain water and electric facilities or make the necessary undertakings for the distribution of such facilities to consumers, and in relation thereto, engage in other allied services and business necessary for the conduct and maintenance of the above project; to engage in the business of generation of electricity and distribution of the same through waste energy with agricultural waste and commercial/residential waste.

2. To vote its shareholdings in other companies and exercise all the rights of a shareholder under the Corporation Code and applicable laws;

3. To do other acts and things, necessary, desirable or appropriate to effect the foregoing purposes:

SECONDARY PURPOSE

1. To purchase, acquire, and take over all or any part of the rights, assets, business and property of any person, partnership, corporation or association and to undertake and assume the liabilities and obligations of each persons, partnership, corporation, or association whose rights, assets, business or property may be purchased acquired or taken over;

x x x

10. To engage in the hotel, resorts, gaming, casino, entertainment and akin industries and business activities; to provide travelers with shelter, food, refreshment, and similar services and goods, offering on a commercial basis things that are customarily furnished within households but unavailable to people on a journey away from home.

11. To engage in general construction business including the constructing, enlarging, repairing, or engaging in any work upon buildings, houses & condominium, roads, plants, bridges, piers, waterworks, railroads & other structures.

12. To engage in business involving and promoting cryptocurrency, bitcoin and other digital assets, media, communication, marketing and related businesses and activities.

13. To engage in the business of bulk water supply, retail water distribution, water treatment, septage and/or supply which involves the construction, manufacturing, supplying, operating and maintaining equipment, facilities and sewage system, and supply of chemicals that may be used for water treatment or supply such as but not limited to purification, desalination, reverse osmosis and wastewater treatment.

x x x

SEVENTH: That the authorized capital stock of said corporation is FIVE BILLION PESOS (P5,000,000,000.00), Philippine Currency, and said capital stock is divided into **FIFTY BILLION (50,000,000,000)** shares of stock with a par value of **TEN CENTAVOS (P0.10)** each."

The votes for the adoption of the resolution for the amendment of Articles of Incorporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of Articles of Incorporation - Article II (Change in Primary and Secondary Purposes) & Article VII (Change in Par Value)	3,200,000,000	0	0

OTHER MATTERS

After confirming with the Corporate Secretary that there are no other remaining matters on the agenda, the Chairman opened the floor for some of the questions received from the shareholders to be addressed.

The first question was "Please describe who Mt. Zynai is, what is their track record, etc.?" The Chairman answered that Mt. Zynai was a company operating on an iron/ore mine in Zamboanga Sibugay. He added that management has been coordinating with Mt. Zynai regarding the joint exploration of the COC 166.

Another shareholder asked "Do we have a timeline to finally get the company operating?" The Chairman addressed this question by stating that as soon as the Management finalizes the terms of agreement with Mt. Zynai, which was expected to be done in the following quarter, the Corporation would be able to further establish the details on the operations of the coal mines.

The last question was "What are the plans of the company moving forward? If we can't get our coal business going, do we have other alternatives/business opportunities to pursue?" The Chairman responded that this question was addressed by the proposal to amend the Articles of Incorporation which involved the change in primary and secondary purposes. Director Eric Peter Y. Roxas added that the purpose of the expansion of the corporate purposes was to authorize the Corporation to engage in other businesses like renewable energy, water distribution, etc.

ADJOURNMENT

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

Attested by:

HARALD R. TOMINTZ Chairman	**ANN MARGARET K. LORENZO** Corporate Secretary

f:\data\clients\1356\corp\min\asm-240701-with attendance.doc
ABKT\JCN\AMKL\GEB 1356-200

[i] **Summary of Stockholders Present/Represented by Proxy**

STOCKHOLDERS PRESENT IN PERSON:

Harald R. Tomintz

Eric Peter Y. Roxas

Dexter Y. Tiu

Johnson A. Sanhi, Jr.

Juan Kevin G. Belmonte

Aristides S. Armas

Arsenio M. Bartolome III

STOCKHOLDERS PRESENT VIA PROXY/VOTED AT THE ONLINE VOTING PORTAL:

JTKC Equities Inc.

Alexander Y. Tiu

Gertim G. Chuahiong