Coal Asia Holdings

Reliable energy resources through responsible mining

3F JTKC Building, 2155 Don Chino Roces Avenue, Makati City, Metro Manila

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 22 DECEMBER 2025 AT THE PRINCIPAL OFFICE ADDRESS, MAKATI CITY, METRO MANILA, AT 2:00 P.M.

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PRESENT:

HARALD R. TOMINTZ	-	Chairman
DEXTER Y. TIU	-	Treasurer
JOHNSON A. SANHI, JR.	-	President & CEO
ERIC PETER Y. ROXAS	-	Corporate Secretary
ARISTIDES S. ARMAS	-	Independent Director
JUAN KEVIN G. BELMONTE	-	Independent Director
ARSENIO M. BARTOLOME III	-	Independent Director

ALSO PRESENT:

ROLANDO P. DOMINGO	-	Chief Financial Officer
ROSANNA T. DESIDERIO	-	Chief Information Officer/Investor Relations Officer/Compliance Officer
MICHELLE EUNICE C. ROXAS		

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

The Chairman, Mr. Harald R. Tomintz, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Eric Peter Y. Roxas, certified that all seven members of the Board of Directors are present and that a quorum exists for the transaction of business. He then proceeded to record the minutes of the meeting.

II. CONFIRMATION OF MINUTES OF THE SPECIAL MEETING HELD ON 12 SEPTEMBER 2025

The members of the Board were given time to peruse the minutes of the special meeting held on 12 September 2025. After brief discussions, and upon motion duly made and seconded, the minutes of the special meeting held on 12 September 2025 was duly approved and ratified.

III. APPROVAL OF RESOLUTIONS

Mr. Dexter Y. Tiu stated that a member of an affiliate's group of companies that is engaged in the water distribution business will infuse capital in the company. He described the roadmap that has been laid out for the company and the various corporate and regulatory processes that it will entail.

After due deliberations, and upon motion duly made and seconded, the Board of Directors voting unanimously, passed, approved and confirmed the following resolutions, thus:

1. **Amendments in the Corporate Charters**

a. Change in Corporate Name

(i) RESOLUTION

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In re Change in Corporate Name

"RESOLVED, that the change of the name of the Corporation in the Articles of Incorporation, and the corresponding amendment in the Articles of Incorporation specifically under **FIRST** article which reads, thus:

"FIRST: The name of the Corporation shall be

Tubig Pilipinas Holdings Inc."

- be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FINALLY, that the authority of any of the corporate officers, specifically, the President, the Treasurer or the Corporate Secretary, to obtain the requisite approvals of, in so far as necessary, and file the corresponding disclosures, reports and compliances to and before, the proper regulatory agencies and bodies, be, as it is hereby DIRECTED, APPROVED, RATIFIED and CONFIRMED."

b. <u>Amendment in the Primary Purposes</u>

(ii) RESOLUTION
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In re Amendment in the Primary Purposes

"RESOLVED, that the amendment in the primary purposes of the Corporation under Article **SECOND** of the Articles of Incorporation to read, thus:

"*1.* To engage in the business of holding companies engaged in the business of water distribution, supply, sewage, septage and bulk supply, and their related activities;

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 purchase, acquire x x x

4. To enter into x x x

5. To purchase or otherwise acquire x x x

6. To engage in the business x x x

7. To purchase, own, sell x x x

8. To act as manufacturer's representative x x x

9. To act as managers x x x

10. To do other acts and things, necessary, desirable or appropriate for the attainment of these purposes.

and adoption of the following purposes as secondary purposes along with the other Secondary Purposes under the Articles of Incorporation, thus:

"1. To carry on the general business of operating, managing, maintaining and rehabilitating waterworks, sewerage, and sanitation systems and services, specifically, for the distribution, supply and sale of potable water; the provision of sewerage and sanitation systems; the maintenance, development, repair and upgrading of water and wastewater facilities including water supply, treatment, distribution of water, sewerage and sanitation, metering and leakage control, customer service and billing; the construction, maintenance and operation of all necessary and convenient buildings, structures, dams, reservoirs, conduits, aqueducts, tunnels, purification plants, water mains, pipes, pumping stations, machineries, sanitary sewerages and other waterworks and the acquisition, lease, occupation or use of land

> *rights of way and easement therein; the provision of allied and ancillary services; and undertaking such other activities incidental to the foregoing."*
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> *2. To act as holding company for, and/or to carry on directly or indirectly, the business of generating energy derived from geothermal, nuclear including the use of small modular reactors (SMRs), natural gas, hydroelectric new and renewable energy including but not limited to utility scale ground solar farms, floating solar farms and rooftop solar power, wind farms for onshore and offshore, biomass and biogas power systems, 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 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 projects; to engage in the business of agriculture, plantations of any kind, farms, indoor farming, aquaculture, and akin industries and activities; Watershed conservation, forestry, and all other allied industries and activities; to engage in the business of generating of electricity and distribution of the same through waste energy with agricultural waste and commercial/residential and waste, and all other waste to energy power systems."*

- and the corresponding re-numbering of the stated purposes in the Articles of Incorporation, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FINALLY, that the authority of any of the corporate officers, specifically, the President, the Treasurer or the Corporate Secretary, to obtain the requisite approvals of, in so far as necessary, and file the corresponding disclosures, reports and compliances to and before, the proper regulatory agencies and bodies, be, as it is hereby DIRECTED, APPROVED, RATIFIED and CONFIRMED."

c. Increase in Authorized Capital Stock

(iii) RESOLUTION
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In re Increase in Authorized Capital Stock

"RESOLVED, that in order to meet the present and future business requirements of the Company, the corresponding increase the authorized capital stock of the Corporation, that is, from PESOS: FIVE BILLION (P5,000,000,000.00) divided into FIFTY BILLION (50,000,000,000) shares with a par value of Ten Centavos (P0.10) per share, to PESOS: THIRTEEN BILLION divided into ONE HUNDRED THIRTY BILLION (130,000,000,000) shares with a par value of Ten Centavos (P0.10) per share, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FURTHER, that subscription out of the increase of PESOS: EIGHT BILLION (P8,000,000,000.00), at least twenty five percent (25%) thereof or PESOS: TWO BILLION (P2,000,000,000.00), divided into TWENTY BILLION (20,000,000,000) shares, and out of such subscription, the paid-in capital of at least twenty five percent (25%) thereof or PESOS: FIVE HUNDRED MILLION (P500,000,000.00), be, as it is hereby AUTHORIZED, DIRECTED, APPROVED, RATIFIED and CONFIRMED;

"RESOLVED, FURTHERMORE, that the increase in the authorized capital stock of the Corporation, and the corresponding amendment in Article SEVEN of the Articles of Incorporation, as follows:

> *"Article Seventh – That the authorized capital stock of the said corporation is THIRTEEN BILLION Pesos (P13,000,000,000.00) and said capital stock is divided into ONE HUNDRED THIRTY BILLION (130,000,000,000) shares with a par value of Ten Centavos (P0.10) each."*

be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FINALLY, that the authority of any of the corporate officers, specifically, the President, the Treasurer or the Corporate Secretary, to obtain the requisite approvals of, in so far as necessary, and file the corresponding disclosures, reports and compliances to and before, the proper regulatory agencies and bodies, be, as it is hereby DIRECTED, APPROVED, RATIFIED and CONFIRMED."

2. Infusion of Assets

a. Tax-free Exchange (Share for Share)

(iv) RESOLUTION
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In re Tax-free Exchange (TFE)

"RESOLVED, that the issuance by the Corporation of primary shares at par value to Pure Water Corporation, Quad Water Corporation and, subject to the receipt of necessary approvals, CEF2 AO9 B.V., in exchange for the transfer by them to the Corporation of up to one hundred percent (100%) of the outstanding capital stock of TUBIG PILIPINAS GROUP, INC. ("TPGI"), at a value determined based on an independent fairness opinion and valuation report, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FURTHER, that the issuance of such primary shares from out of the increase in the authorized capital stock at the rate of PESOS: TEN CENTAVOS (P0.10) per share, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FURTHERMORE, that for purposes of this process, the preliminary report prepared and submitted by a third-party independent valuation firm, dated 22 DECEMBER 2025 establishing the exchange price of PESOS: TEN AND 51/100 (P10.51) per share, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FURTHER, that the authority of the Treasurer, MR. DEXTER Y. TIU, the Corporate Secretary, MR. ERIC PETER Y. ROXAS, and the President & CEO, MR. JOHNSON A. SANHI, JR., in an AND/OR capacity, to negotiate and conclude the terms and conditions of the appropriate agreement, and to execute, sign and deliver, for and in behalf of the Company, such deed/s, contract/s and other papers and instruments as may be necessary and/or desirable to effect the acts and transactions herein authorized or contemplated, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FURTHERMORE, that the obtainment of the appropriate opinion or ruling, in so far as applicable and feasible, of the Bureau of Internal Revenue ("BIR") as to the tax treatment or exemption therefrom, and the execution and submission of pertinent documents, papers and other submittals, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FINALLY, that the appropriate disclosures to or application for approval, in compliance with minimum public ownership requirement, as well as for the listing, as necessary, of the additional shares issued, and within the prescribed period/s, by or with the concerned regulatory bodies and of all acts and transactions herein approved and/or contemplated be, as they are hereby APPROVED, RATIFIED and CONFIRMED."

3. Divestment of Assets/Interests

a. Divestment of Asset

(v) RESOLUTION
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In re Divestment of Asset

"RESOLVED, that the divestment by the Corporation of its lone subsidiary, Titan Mining Energy Corporation ("TMEC") the terms and conditions of which will be determined by the Board, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FURTHER, that the authority of the Treasurer, MR. DEXTER Y. TIU, the Corporate Secretary, MR. ERIC PETER Y. ROXAS, and the President & CEO, MR. JOHNSON A. SANHI, JR., in an AND/OR capacity, to negotiate and conclude the terms and conditions of the appropriate agreement, and to execute, sign and deliver, for and in behalf of the Company, such agreements, deed/s, contract/s and other papers and instruments as may be necessary and/or desirable to effect the acts and transactions herein authorized or contemplated, be, as it is hereby APPROVED, RATIFIED and CONFIRMED;

RESOLVED, FINALLY, that the appropriate disclosures to or application for approval, within the prescribed period/s, by the concerned regulatory bodies of the acts and transactions herein approved and/or contemplated be, as they are hereby APPROVED, RATIFIED and CONFIRMED."

IV. OTHER MATTERS

In order to approve and ratify the foregoing amendments and corporate acts, the Board of Directors scheduled a special stockholders' meeting on 11 February 2026 at 10 o'clock in the morning. Relative to this, the Board set the record date on 15 January 2026.

The Chairman directed the Corporate Secretary to send out the notices and make the proper disclosures within the prescribed periods.

V. ADJOURNMENT

Upon motion duly made and seconded, the Chairman declared the meeting adjourned at 12:25 P.M..

[Signature page follows]

CERTIFIED CORRECT:

HARALD R. TOMINTZ
Chairman

ERIC PETER Y. ROXAS
Corporate Secretary

ATTEST:

DEXTER Y. TIU
Director

JOHNSON A. SANHI, JR.
Director

JUAN KEVIN G. BELMONTE
Independent Director

ARSENIO M. BARTOLOME III
Independent Director

ARISTIDES S. ARMAS
Independent Director