

# COVER SHEET

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SEC Registration Number

A	P	O	L	L	O		G	L	O	B	A	L		C	A	P	I	T	A	L		,		I	N	C	.		
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(Company's Full Name)

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(Business Address: No., Street City / Town / Province)

LUCKY T. UY

Contact Person

(632) 88015568

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC FORM 17-C

FORM TYPE

Last Friday of June

Month

Day

Annual Meeting

Permit to Sell Securities

Secondary License Type, If Applicable

M	S	R	D
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Dept Requiring this Doc

Amended Articles Number / Section Total  
Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

STAMPS

LCU

Cashier

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for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION SEC  
FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE  
SECURITIES REGULATION CODE AND SRC  
RULE 17.2(c) THEREUNDER**

1. **December 16, 2022**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A199806865**
3. BIR Tax Identification No. **005-301-677**
4. **APOLLO GLOBAL CAPITAL, INC.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)  
Industry Classification Code:
7. **Unit 504 Galleria Corporate Center, Edsa Cor. Ortigas Avenue, Brgy. Ugong Norte, Quezon City 1100**  
Address of principal office      Postal Code
8. **+63 (02) 880-15568**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	292,686,349,297
11. Indicate the item numbers reported herein: Items 4 and 9

Please be informed that **APOLLO GLOBAL CAPITAL, INC.** (the “Corporation”) held today, December 16, 2022, its regular annual stockholders’ meeting through remote communication/online using Zoom. The meeting started at around 9:15 a.m.

The directors present were as follows:

- Mr. Salvador A. Santos-Ocampo
- Mr. Lloyd Reagan C. Taboso
- Mr. Norman L. de Leon
- Ms. Bernadette C. H. Dy
- Mr. Edwin T. Lim
- Mr. John Oliver L. Pascual
- Mr. David M. De La Cruz
- Mr. George O. Chua Cham (Independent)

The Chairman, Mr. Salvador A. Santos-Ocampo, called the meeting into order. The Officer-In-Charge, Mr. Bonner C. Dytoc acted as co-chairman. The Corporate Secretary, Atty. Lyra Gracia Y. Lipae-Fabella, certified that the Notice of the Annual Stockholders’ Meeting and Definitive Information Statement were duly sent to the stockholders of record via publication in both the Business Mirror and the Malaya Business Insight on November 23 and 24, 2022, and that a quorum existed for the meeting at hand. The stockholders registered an attendance of 235,348,111,998 common shares representing 79.51% of the 292,686,349,297 total issued and outstanding common shares.

The Minutes of the previous annual stockholders’ meeting on December 10, 2021 were made available to the stockholders together with the Definitive Information Statement and Annual Report which contained the Audited Financial Statements ending December 31, 2021.

Mr Dytoc delivered the management presentation. He reported that the Corporation has been able to finally end the procurement proceedings of all the required operational equipment. Although the process came with challenges that have cost operational delays due to manufacturing and logistics disruptions brought about by the COVID 19 pandemic, the Corporation greatly welcomes this development as some of the equipment are integral components for personnel safety and environmental compliance. Safety of working personnel, as well as safe environmental practices, are at the forefront of the organizational goals and objectives.

He added that during the pandemic intermission, management took this opportune time to commission the services of technical offshore underwater mineral specialists to perform an affirmation and update of the magnetic and hydrographic surveys.

He recognized the patience and understanding of the investors. Despite the delays and challenges mostly due to uncontrollable circumstances such as weather, global/local logistics and macroeconomic challenges, among others, the Corporation was able to fine-tune its sales and contract strategy to better adapt to the changing market conditions. Sensitivity analysis has shown that the most profitable and efficient magnetite iron percentage value for export is between 62 to 65 percent grade. This has led the management to quickly make production adjustments for the inclusion and creation of an onshore upgrading plant.

He discussed that the Corporation also re-allocated a certain portion of the offering proceeds to contracting RBSanchez PME Consultants and Associates, Inc., a proudly All-Filipino Engineering Technical Team for the plant's design and construction, and also for the purchase of upgrading equipment such as ball mill and magnetic separators among others. The plant is situated within the safe confines of CEZA. Negotiations with a Houston based power company to supply electricity to the plant is in its final stage. The plant would require 3 to 5 megawatts and is leaning towards LNG for carbon credits.

Mr. Dytoc also reported that the oil-spill arrester vessel and oil-spill curtains ordered and purchased from Japan, required by the DENR and by the Offshore Mining Guidelines to mitigate against operational oil spills in the ocean, have recently arrived last November. Together with the speedboat/emergency response vessel, these complete the safety equipment requirement. With the reinforcement of the TAIAN pump, the MB Siphon 1 now prepares the mine site for operations by safely clearing overburden materials from the surface of the seabed.

Given all these preparations, he expressed enthusiasm noting that JDVC is looking forward to commencing commercial operations soon in the export market of the mineral products.

Mr. Dytoc ended his report by thanking the stakeholders for the continued support and confidence they have given the Board of Directors and Management.

During the said meeting, the following matters were approved and/or ratified by the stockholders:

1. Minutes of the previous Annual Stockholders' Meeting held on December 10, 2021;
2. Audited Financial Statements for the calendar year ended December 31, 2021, as contained in the Annual Report;
3. All prior acts and proceedings of the Board of Directors, Corporate Officers and Management; and
4. Appointment of Valdes Abad & Company as External Auditor for the calendar year 2022

Below are the votes for the above items.

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1	Approval of the Minutes of the Annual Stockholders' Meeting held on 10 December 2021	235,245,351,998	0	102,760,000

2	Approval/ratification of the Audited Financial Statements for the calendar year ended December 31, 2021, as contained in the Annual Report	235,245,351,998	0	102,760,000
3	Ratification of all previous acts and proceedings of the Board of Directors, Officers and Management	235,341,541,998	0	6,570,000
4	Appointment of Valdes Abad & Co. as external auditor for calendar year 2022	235,341,541,998	0	6,570,000

Also, the following were elected directors for the ensuing year:

1. Mr. Salvador A. Santos-Ocampo
2. Mr. Vittorio Paulo P. Lim
3. Mr. Lloyd Reagan C. Taboso
4. Mr. Norman L. de Leon
5. Ms. Bernadette C. H. Dy
6. Mr. Edwin T. Lim
7. Mr. John Oliver L. Pascual
8. Mr. David M. De La Cruz
9. Mr. Lucky Dickinson T. Uy
10. Mr. Edward William S. Tan (Independent)
11. Mr. George O. Chua Cham (Independent)

Each director obtained the following votes:

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1	Mr. Salvador A. Santos-Ocampo	235,341,541,998	0	6,570,000
2	Mr. Vittorio Paulo P. Lim	235,341,541,998	0	6,570,000
3	Mr. Lloyd Reagan C. Taboso	235,341,541,998	0	6,570,000
4	Mr. Norman L. de Leon	235,341,541,998	0	6,570,000
5	Ms. Bernadette C.H. Dy	235,341,541,998	0	6,570,000
6	Mr. Edwin T. Lim	235,341,541,998	0	6,570,000

7	Mr. John Oliver L. Pascual	235,341,541,998	0	6,570,000
8	Mr. David M. De La Cruz	235,341,541,998	0	6,570,000
9	Mr. Lucky Dickinson T. Uy	235,341,541,998	0	6,570,000
10	Mr. Edward William S. Tan (Independent)	235,341,541,998	0	6,570,000
11	Mr. George O. Chua Cham (Independent)	235,341,541,998	0	6,570,000

The Chairman opened the floor for other matters to be taken up or questions from the stockholders.

During the open forum, the following questions were asked and the same were answered by the representatives of the Corporation.

1. When will the Corporation have its first shipment and how much is the expected revenue?/  
After many delays, investors are getting quite impatient due to sometimes strange reasons for these delays. Please give a definite statement on the start of the operation, as well as the expected output.

The above-related questions were answered by the Officer-In-Charge, Mr. Bonner C. Dytoc. He said that the Corporation expects to have its first shipment within the 1<sup>st</sup> quarter of 2023 depending on the weather in the Cagayan area. The Corporation expects to make around 10 to 12 shipments in a 12-month period which is about 30,000 metric tons per shipment from the vessel MB SIPHON I with an estimated revenue of around 3 Million USD per shipment with the iron price pegged at 100USD. Besides the shipment of MB Siphon I, the Corporation also expects the arrival of the vessel of other joint ventures which would add to the volume of shipments.

2. Besides the anticipated commercial operations of the Corporation, are there other plans or improvements that the stockholders should watch out for or be excited about?

This was answered by Mr. Dytoc. He said that the Corporation is currently engaging the services of Nakanishi Japan and Kurimoto Japan to further study the technology of the offshore siphon system. This system aims to increase the output volume of the pump which would enable the Corporation to have bigger shipments.

3. Since the Corporation already complies with the PMRC (Philippine Mineral Reporting Code), what is its difference from the JORC (Technical Report Mineral Resources and Ore Reserves Estimate)?

This was clarified by Mr. Nick Johnsonn Fernandez, Director of Engineering & Design Project Manager of RBSanchez PME Consultants and Associates, Inc., the Engineering Technical Team engaged by the Corporation.

Mr. Fernandez said that both reports basically show the possible reserves of the mine where the ore is extracted.

Compliance with the Philippine Mineral Reporting Code or the PMRC is required by the Philippine Stock Exchange for mining companies to go public here in the Philippines. It was also created to help protect the Philippine geologists.

On the other hand, the Technical Report Mineral Resources and Ore Reserves Estimate or the JORC is the one recognized internationally by mining companies and exchanges. Given its international standards, reliance on this report is attractive to foreign investors.

4. How are our investment in APL shares positively affected by your so called US \$995 million JORC Valuation Technical Report?"

Mr. Dytoc answered this question. He discussed that the stakeholders are more than reaffirmed now that the swap shares are more enhanced in value in terms of mining assets compared to the start of the swap arrangement when approved by the SEC.

It is now a matter of starting the offshore mining operation by commercially extracting and upgrading into export grade all those offshore mine ore reserves under the APL/JDVC mine tenement area and converting them into dollars and peso royalty earnings for APL /JDVC.

There being no other matters raised, the Chairman thanked the stockholders for their attendance and support. After which, the meeting was adjourned.

Following the ASM is the Organizational Meeting of the new Board.

During the said meeting, the newly reelected Director, Mr. Edwin T. Lim, though thankful for the opportunity and confidence given him, manifested and proposed his offer to step down as member of the Board of Directors in order to give way to the recommendation to appoint as President the incumbent Officer-In-Charge, Mr. Dytoc. This is pursuant to the requirement under the Revised Corporation Code that the President must also be Director.

After discussion and motions from the Board, the Board approved the resignation of Mr. Lim as Director and appointed Mr. Dytoc as the new Director to serve the unexpired term of Mr. Lim.

The following were then elected:

**Position**

Chairman  
President  
Treasurer  
Chief Operating Officer  
Chief Finance Officer  
Compliance Officer  
Corporate Secretary

**Name**

Salvador A. Santos-Ocampo  
Bonner C. Dytoc  
Edwin T. Lim  
Louis T. Santos  
Lucky Dickinson T. Uy  
Mark Ulric G. Chan  
Lyra Gracia Y. Lipae-Fabella

**The Board then elected the following committee members:**

**Nomination and Election Committee**

Chairman	Lucky Dickinson T. Uy
Member	Salvador A. Santos-Ocampo
Member	George O. Chua Cham*

**Compensation and Remuneration Committee**

Chairman	Bonner C. Dytoc
Member	Lucky Dickinson T. Uy
Member	George O. Chua Cham*

**Audit Committee**

Chairman	George O. Chua Cham*
Member	Salvador A. Santos-Ocampo
Member	Norman L. de Leon

**Risk Committee**

Chairman	Lloyd Reagan C. Taboso
Member	Bonner C. Dytoc
Member	George O. Chua Cham*

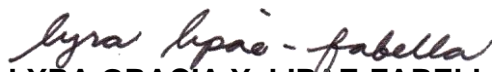
\*Independent Director

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**APOLLO GLOBAL CAPITAL, INC.**  
Issuer

**December 16, 2022**  
Date

  
**LYRA GRACIA Y. LIPAE-FABELLA**  
Corporate Secretary