

**MINUTES OF THE  
ANNUAL STOCKHOLDERS' MEETING  
OF**

**APOLLO GLOBAL CAPITAL, INC.  
Held on December 19, 2025 (Friday)  
via Zoom Meeting**

<https://us02web.zoom.us/j/89870889701?pwd=Js5VcllWkH3R7w7GXhfZWl566jHAYD9.1>

<b>Stockholders Present in Absentia/ Proxy</b>	<b>No. of Shares</b>	<b>%</b>
Napoleon M. De Leon Jr.	5,250,000,000	1.79
Daniel C. Go	2,625,000,000	0.90
Lloyd Reagan C. Taboso	2,625,000,000	0.90
Bernadette Cruz-Herrera Dy	1	0.00
Salvador Santos-Ocampo	100	0.00
Edwin T. Lim	100	0.00
Norman L. De Leon	2,000	0.00
Lucky Dickinson T. Uy	10,000	0.00
Kai Doering	47,303,500	0.01
Jose Martin Gabriel C. Yulo	750,512,590	0.26
AP Securities, Incorporated	165,834,013,628	56.66
Abacus Securities Corporation	2,565,180,000	0.88
Mercantile Securities Corporation	1,367,800,000	0.47
Venture Securities, Inc.	1,052,690,011	0.36
Dragonfi Securities Inc.	12,507,000,000	4.27
Tower Securities, Inc.	3,165,927,000	1.08
Meridian Securities, Inc.	3,499,313,300	1.20
<b>TOTAL</b>	<b>201,289,752,230</b>	<b>68.77</b>
Issued and Outstanding Shares	292,686,349,297	

Also present were the following directors and officers:

- Salvador A. Santos-Ocampo
- Bonner C. Dytoc
- Lloyd Reagan C. Taboso
- Norman L. de Leon
- Bernadette C. Herrera-Dy
- John Oliver L. Pascual
- David M. De La Cruz

- Lucky Dickinson T. Uy
- Paul Mark G. Soliman
- Alcuin Brendan V. Papa (Independent)
- Edwin T. Lim
- Louis T. Santos
- Lyra Gracia Y. Lipae-Fabella
- Justine Olga A. Buksh

### **Call to Order**

The annual meeting of the stockholders of **APOLLO GLOBAL CAPITAL, INC.** (the “Corporation”) opened with a prayer, followed by the singing of the Philippine National Anthem.

The Corporate Secretary, Atty. Lyra Gracia Y. Lipae-Fabella, recorded the minutes of the proceedings. She also discussed the rules and procedures for the conduct of the meeting.

The Chairman, Mr. Salvador A. Santos-Ocampo, then called the meeting into order. He was assisted by the President, Mr. Bonner C. Dytoc, who acted as Co-chairman of the meeting. Mr. Dytoc proceeded to introduce the members of the Board of Directors present at the meeting.

### **Certification of Notice and Quorum**

The Co-chairman requested the Corporate Secretary to inform the body if notices were sent to the stockholders of the Corporation, and if there is a quorum in this meeting.

The Corporate Secretary certified that the Notice of the Annual Stockholders’ Meeting with link to the Definitive Information Statement, among others, was duly published in both the Business Mirror and the Malaya Business Insight, both newspapers of general circulation, on November 26 and 27, 2025, in accordance with the requirements of the Securities and Exchange Commission, and is available on the Corporation’s website and on the PSE Edge website, for the information of the Corporation’s stockholders. She informed the attendees that the publishers also executed their respective affidavits of publication.

She further certified that the stockholders have been informed of the manner of voting for this meeting, details of which were provided in the Definitive Information Statement. Specifically, the stockholders were asked to cast their votes via the proxy forms or google forms with the link sent to them prior to the meeting.

The Corporate Secretary also certified that a quorum existed for the meeting at hand. After final tabulation, it was determined that the stockholders registered an attendance of 201,289,752,230 common shares representing 68.77% of the total issued and outstanding 292,686,349,297 common shares.

### **Approval of the Minutes of the Previous Annual Meeting of Stockholders Held on December 20, 2024**

The Minutes of the previous annual stockholders’ meeting held on December 20, 2024

were made available to the stockholders together with the Definitive Information Statement. The Chairman informed the stockholders of the proposal to approve the previous minutes.

Per voting results, shareholders owning 201,242,448,730 shares or 68.76 % of the total voting shares voted IN FAVOR of the approval of this corporate action, with 47,303,500 AGAINST and 0 ABSTAIN.

### **Management Report**

Mr. Dytoç delivered the Management Report and discussed the highlights of the previous years' operations as well as the recent updates. Please see Annex "A" for the Management Report.

### **Approval of the Audited Financial Statements as of December 31, 2024**

The Audited Financial Statements ending December 31, 2024, as contained in the Annual Report, were made available to the stockholders together with the Definitive Information Statement. The Co-chairman informed the stockholders of the proposal to approve and ratify the same.

Per voting results, shareholders owning 201,242,448,730 shares or 68.76 % of the total voting shares voted IN FAVOR of the approval of this corporate action, with 47,303,500 AGAINST and 0 ABSTAIN.

### **Amendment to Article Third of the Articles of Incorporation to Change the Principal Office**

The Co-chairman discussed the proposal to amend the Corporation's Article Third of the Articles of Incorporation, particularly to change the principal office of the Corporation, as follows:

From:

Unit 1204, Galleria Corporate Center, EDSA corner Ortigas Ave., Brgy. Ugong Norte, Quezon City

To:

Antel Global Corporate Center, No. 3 Julia Vargas Avenue, Pasig City

The rationale for the change in the business address is to move to a more convenient and cost-effective space within the business district given the end of the term of the contract of lease at the former address.

For this particular corporate action, a 66.67% vote of the stockholders owning the issued and outstanding shares of the Corporation is needed to approve the same.

Per voting results, shareholders owning 201,242,448,730 shares or 68.76 % of the total voting shares voted IN FAVOR of the approval of this corporate action, with 47,303,500 AGAINST and 0 ABSTAIN.

## **Ratification of All Prior Acts and Proceedings of the Board of Directors, Corporate Officers and Management**

The Co-chairman informed the stockholders of the proposal to approve and ratify the prior acts and proceedings of the Board of Directors, Corporate Officers and Management up until this date, as set forth in the previous minutes of the meetings and the duly filed reports and disclosures.

Per voting results, shareholders owning 201,242,448,730 shares or 68.76 % of the total voting shares voted IN FAVOR of the approval of this corporate action, with 47,303,500 AGAINST and 0 ABSTAIN.

## **Election of the Board of Directors**

The Co-chairman read the names of the nominated members of the Board of Directors. He noted that the Nomination and Election Committee has evaluated the nomination of the nominated individuals and confirmed that these individuals possess all the qualifications and have none of the disqualifications to be elected as directors of the Corporation. The Committee has also confirmed that the nominees for independent directors meet all the requirements for election as independent directors of the Corporation under Section 38 of the Securities Regulation Code and Rule 38 of its Implementing Rules and Regulations.

He also noted that there are eleven nominees for the eleven Board seats and each nominee received enough votes for election to the Board.

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

1. Mr. Salvador A. Santos-Ocampo
2. Mr. Bonner C. Dytoc
3. Mr. Lloyd Reagan C. Taboso
4. Mr. Norman L. de Leon
5. Ms. Bernadette C. Herrera-Dy
6. Mr. John Oliver L. Pascual
7. Mr. David M. De La Cruz
8. Mr. Lucky Dickinson T. Uy
9. Mr. Paul Mark G. Soliman
10. Mr. Alcuin Brendan V. Papa  
(Independent Director)
11. Atty. Arthur Raymund A. Enerio  
(Independent Director)

Each director obtained the following votes:

		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1	Mr. Salvador A. Santos-Ocampo	201,242,448,730	47,303,500	0
2	Mr. Bonner C. Dytoc	201,242,448,730	47,303,500	0
3	Mr. Lloyd Reagan C. Taboso	201,242,448,730	47,303,500	0

4	Mr. Norman L. de Leon	201,242,448,730	47,303,500	0
5	Ms. Bernadette C. Herrera-Dy	201,242,448,730	47,303,500	0
6	Mr. John Oliver L. Pascual	201,242,448,730	47,303,500	0
7	Mr. David M. De La Cruz	201,242,448,730	47,303,500	0
8	Mr. Lucky Dickinson T. Uy	201,242,448,730	47,303,500	0
9	Mr. Paul Mark G. Soliman	201,289,752,230	0	0
10	Mr. Alcuin Brendan V. Papa (Independent Director)	201,242,448,730	47,303,500	0
11	Atty. Arthur Raymund A. Enerio (Independent Director)	201,242,448,730	47,303,500	0

### Appointment of External Auditor for the Calendar Year 2025

The Co-chairman informed the stockholders of the proposal by Management to appoint Valdes Abad & Company as External Auditor for the calendar year 2024, as recommended by the Audit Committee.

Per voting results, shareholders owning 201,242,448,730 shares or 68.76 % of the total voting shares voted IN FAVOR of the approval of this corporate action, with 47,303,500 AGAINST and 0 ABSTAIN.

### Other Matters

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

The following questions were taken up and answered by Mr. Dytoc.

**1. You mentioned earlier that the board of JDVC has its president, Mr. Napoleon de Leon, Jr., explore mining opportunities outside of your current focus area. Can you elaborate on this matter?**

The president of JDVC has serious leads to some mining ventures. This is the strategy to add more value to the company and also to diversify its operation. Since mineral commodities have been on a rally brought about by global infrastructure expansion.

**2. With these service providers that are in talks with JDVC, what are we expecting?**

Service providers are bringing in their own production vessels—including dredgers, and other mining support vessels, we expect each provider to start with an initial monthly shipment of 50,000 MT each of magnetite iron sand and increase production from there.

**3. To provide our stakeholders with a complete update, could you please furnish an estimated date for the start of operations? What were the root causes of the recent delays?**

As reported, operations are expected to begin in March 2026. The recent shift in schedule was primarily driven by a combination of bad weather conditions and extended lead times

for critical imported components. We are working closely with our logistics partners to keep things moving forward.

**4. What are your forward plans with BayaniChain?**

APL is investing in Blockchain technology to redefine the management of Real World Assets. The platform ensures total transparency and secure documentation while actively making the digital conversion of mineral commodities. This initiative bridges the gap between traditional mining and modern digital finance.

**5. Which token is officially tied to APL, is it Vero or Blackfe?**

Neither is officially tied to APL. The development of Vero is currently under consideration.

**6. Is Ferro Offshore Resources Corp. under JDVC?**

JDVC has no contractual, financial or operational relationship with Ferro Offshore Resources Corp.

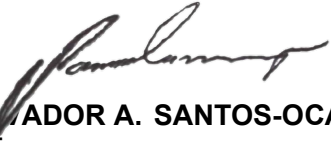
**Adjournment**

After the open forum, the Chairman thanked the stockholders for their attendance and support. After which, the meeting was adjourned.

Prepared by:

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

Noted by:



**SALVADOR A. SANTOS-OCAMPO**  
Chairman



**BONNER C. DYTOC**  
President/ Co-chairman of the Meeting

DRAFT

## **ANNEX “A”**

### **MANAGEMENT REPORT**

Good day to our stockholders,

This report provides a detailed overview of the past year's performance, focusing on operational resilience, key commercial negotiations, and critical strategic initiatives that are set to define our growth trajectory in the coming period.

The operational segment of the year was significantly shaped by the unpredictable weather patterns in the Cagayan Valley region. Specifically, the area faced several severe weather disturbances, with Typhoons Crising, Nando, and Uwan delivering the most potent combination of heavy rains and high winds. Despite the severity of these natural forces, we are pleased to report that our main operational asset, MB Siphon I, sustained remarkably minimal damage. The most substantial impact observed was the failure of some of the anchors, resulting in a break from the wire rope mooring system. This minor structural setback, given the intensity of the storms, serves as a testament to the robust engineering and inherent stability of the vessel and its preparations against extreme weather, ensuring it remains fully operational for the upcoming season with only minor, targeted repairs required.

Moving into the commercial sphere, our subsidiary, JDVC, has made decisive advancements to maximize the utilization of our mining tenement. JDVC is currently engaged in advanced and productive negotiations with four separate service providers. These discussions are centered around securing their deployment within our mine area, as each provider is confirmed to possess the requisite specialized vessels and operational capacities needed for efficient extraction. Furthermore, a highly strategic element of these discussions involves the chartering of MB Siphon I itself. The interested parties recognize the value of the vessel's fixed infrastructure, particularly the onboard magnetic separators. By chartering MB Siphon I to act as a stationary mineral processing plant, we effectively generate a dual revenue stream—one from the tenement rights and another from the asset utilization—significantly enhancing the economic output per hour of operation. Given the seasonal nature of maritime operations in the region, which is currently dominated by strong northeasterly winds, we have mutually agreed with the service providers to commence mobilization and initial operations around March. This timeline is strategic, capitalizing on the traditionally calmer waters that follow the monsoon season. Based on the aggregate capacities outlined by these four groups, we anticipate commencing operations with a robust combined initial export volume of 200,000 metric tons. This initial volume is expected to serve as the baseline, which we project to be ramped up significantly in the succeeding months as all four service providers stabilize their respective operations and achieve peak efficiency.

On the corporate strategy front, the Board of Directors of JDVC has taken a crucial step toward ensuring long-term expansion and sustainability. The Board has formally authorized its President, Mr. Napoleon de Leon, Jr., to actively explore and conduct comprehensive initial due diligence on potential new mining opportunities outside of our current focus area. This expansive mandate provides Mr. de Leon with the necessary authority to swiftly and effectively engage with various stakeholders. This includes initiating contact and negotiations with pertinent government agencies and relevant private entities, conducting preliminary geological surveys and technical assessments to evaluate viability, and negotiating the terms of key foundational agreements such as Memoranda of Understanding (MOU) and Non-Disclosure



Agreements (NDA). This proactive search for other assets is vital for diversifying our portfolio and securing our operational runway well into the future.

Finally, we are committed to integrating cutting-edge technology to future-proof our operations and enhance transparency. To this end, APL has entered into a Memorandum of Understanding (MOU) with BayaniChain (BYC), recognized as a premier company in the field of blockchain technology. For clarity, blockchain is a highly secure, decentralized, and distributed digital ledger that records transactions in chronologically linked "blocks." This system is fundamentally tamper-proof because its data is shared across many computers (nodes), making it immutable and highly transparent—a key technology used for assets like cryptocurrency and supply chain management. Our strategic alignment with BYC aims to explore how we can leverage this technology to revolutionize our mineral supply chain, improve the security and auditability of our transaction records, and ultimately enhance stakeholder trust. We are currently dedicated to performing thorough due diligence on BYC to determine the specific scope, investment required, and subsequent steps needed to integrate this transformative technology into our business processes effectively.

We are confident that these operational efficiencies, combined with our strategic focus on diversification and technological adoption, position us strongly for sustained growth and superior value creation for all stockholders.

Thank you for your continued support and trust.