

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

**APOLLO GLOBAL CAPITAL, INC.  
Held on December 20, 2024 (Friday)  
via Zoom Meeting**

<https://us02web.zoom.us/j/89568942362?pwd=lwRZQl6VadupBrSoWmRFRReKAbCgtRk.1>

| <b>Stockholders Present In Absentia/<br/>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         |
| George O. Chua Cham                                | 1,000                  | 0.00         |
| Lucky Dickinson T. Uy                              | 10,000                 | 0.00         |
| William M. Cunanan Jr.                             | 41,900,000             | 0.01         |
| Albert A. Ibayán                                   | 98,000,000             | 0.03         |
| Kai Doering                                        | 37,000,000             | 0.01         |
| Reil S. Romero                                     | 25,000,000             | 0.01         |
| AP Securities, Incorporated                        | 136,895,521,238        | 46.77        |
| Dragonfi Securities Inc                            | 12,507,000,000         | 4.27         |
| Globalinks Securities & Stocks, Inc.               | 39,613,368,900         | 13.53        |
| <b>TOTAL</b>                                       | <b>199,717,803,339</b> | <b>68.24</b> |
| Issued and Outstanding Shares                      | 292,686,349,297        |              |

Also present were the following directors and officers:

- Mr. Salvador A. Santos-Ocampo
- Mr. Bonner C. Dytoc
- Mr. Lloyd Reagan C. Taboso
- Mr. Norman L. de Leon
- Ms. Bernadette C. H. Dy
- Mr. John Oliver L. Pascual
- Mr. David M. De La Cruz
- Mr. Lucky Dickinson T. Uy
- Mr. Ze Hong Zhuang Tan
- Mr. Alcuin Brendan V. Papa (Independent)
- Edwin T. Lim

- Louis T. Santos
- Mark Ulric G. Chan
- Lyra Gracia Y. Lipae-Fabella

### **Call to Order**

The meeting started at around 9:05 a.m. It opened with a prayer and 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 28 and 29, 2024, 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 199,717,803,339 common shares representing 68.24% 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, 2023**

The Minutes of the previous annual stockholders' meeting held on December 20, 2023 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 199,557,803,339 shares or 68.18% of the total voting shares voted IN FAVOR of the approval of this corporate action, with 37,000,000 AGAINST and 123,000,000 ABSTAIN.

## **Management Report**

Mr. Dytoc 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, 2023**

The Audited Financial Statements ending December 31, 2023, 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 199,557,803,339 shares or 68.18% of the total voting shares voted IN FAVOR of the approval of this corporate action, with 37,000,000 AGAINST and 123,000,000 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 199,557,803,339 shares or 68.18% of the total voting shares voted IN FAVOR of the approval of this corporate action, with 37,000,000 AGAINST and 123,000,000 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. H. Dy
6. Mr. John Oliver L. Pascual
7. Mr. David M. De La Cruz
8. Mr. Lucky Dickinson T. Uy
9. Mr. Ze Hong Zhuang Tan
10. Mr. George O. Chua Cham (Independent)
11. Mr. Alcuin Brendan V. Papa (Independent)

Each director obtained the following votes:

|    |                                          | FOR             | AGAINST    | ABSTAIN     |
|----|------------------------------------------|-----------------|------------|-------------|
| 1  | Mr. Salvador A. Santos-Ocampo            | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 2  | Mr. Bonner C. Dytoc                      | 199,515,903,339 | 78,900,000 | 123,000,000 |
| 3  | Mr. Lloyd Reagan C. Taboso               | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 4  | Mr. Norman L. de Leon                    | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 5  | Ms. Bernadette C.H. Dy                   | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 6  | Mr. John Oliver L. Pascual               | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 7  | Mr. David M. De La Cruz                  | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 8  | Mr. Lucky Dickinson T. Uy                | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 9  | Mr. Ze Hong Zhuang Tan                   | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 10 | Mr. George O. Chua Cham (Independent)    | 199,557,803,339 | 37,000,000 | 123,000,000 |
| 11 | Mr. Alcuin Brendan V. Papa (Independent) | 199,557,803,339 | 37,000,000 | 123,000,000 |

### Appointment of External Auditor for the Calendar Year 2024

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 199,557,803,339 shares or 68.18% of the total voting shares voted IN FAVOR of the approval of this corporate action, with 37,000,000 AGAINST and 123,000,000 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. Many investors have been waiting for several years for commercial mining operations to commence. Could you provide an update on the mining activities of the group?**

Our scheduled mobilization date at the site is set for early March of 2025. Operations are anticipated to commence upon the conclusion of the Amihan season. The target shipment date is projected to be within the first week of April.

**2. What message would you like to convey to the investors since the price of the shares made a significant drop?**

Management does not wield any control over the market's price movements. While acknowledging the shared frustration and disappointment among investors regarding the significant decline in share price, we remain confident in the underlying fundamentals, especially as we eagerly anticipate the operational outlook for 2025.

**3. Does Apollo, being a holdings company, have plans of getting into other businesses?**

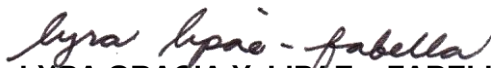
As part of our growth strategy, we are actively pursuing acquisition opportunities that align with our long-term vision. We will keep you updated on any significant developments.

**Adjournment**

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

The newly-elected Board of Directors then prepared to convene for the organizational meeting.

Prepared by:

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

Noted by:



**SAVADOR A. SANTOS-OCAMPO**  
Chairman



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

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## ANNEX A:

### Management Report:

Good morning to all our stockholders. Before we begin our annual stockholders' meeting, we would like to acknowledge the presence of our officers and directors: our chairman, Mr. Salvador Santos Ocampo, Chief Finance Officer Lucky Dickinson Uy, Chief Operations Officer, Louis Santos, Compliance Officer, Marc Ulric Chan, Treasurer, Edwin Lim, Corporate Secretary, Atty. Lyra Gracia Lipae-Fabella, and our directors Lloyd Taboso, John Oliver Pascual, Norman de Leon, Bernadette Herrera Dy, David dela Cruz, Ze Hong Zhuang Tan, Alcuin Papa, and George Chua Cham.

We appreciate your commitment and dedication to our company, and we look forward to sharing our progress and plans for the future.

Over the past few years, our company has navigated various challenges and opportunities. Despite the changing economic landscape, we are pleased to report that we have achieved significant milestones in line with our strategic objectives.

Rising geopolitical tensions and trade constraints have significantly impacted our operations. Logistical challenges prevented our operators from delivering vessels to our geopolitically sensitive region, causing delays and increased costs. This strained our logistics team. We responded by diversifying operators and strengthening local partnerships to mitigate supply chain disruptions, while maintaining our commitment to quality.

Six storms in three weeks hit Gonzaga, Cagayan, impacting our operations. While the MB Siphon withstood the weather at Port Irene, the storms disrupted recruitment, delayed equipment delivery, and wasted financial resources. These challenges provided valuable experience in maritime operations and necessitated engineering modifications. Despite these difficulties, our team demonstrated resilience, and thankfully, there were no casualties. These experiences have reinforced our commitment to safety, operational efficiency, and continuous improvement in maritime operations.

The adverse conditions posed by super typhoons have tested our capabilities and highlighted the need for continuous improvement in our operational procedures. Despite the daunting nature of these challenges, we have emerged stronger and more prepared to tackle similar obstacles in the future. The lessons learned from these experiences have been instrumental in enhancing our operational efficiency and reinforcing our commitment to safety and excellence in maritime operations.

As a pioneering offshore mining company, operating in deep-sea environments presented numerous unforeseen equipment challenges due to the harsh conditions and technical limitations. These challenges, while difficult, provided invaluable learning experiences, deepening our understanding of deep-sea mining and shaping our approach to future projects, turning setbacks into stepping stones for success.

Similar to the inception of the aviation industry, our journey from the initial stages to the current state of technology has been a gradual process of evolution, marked by significant milestones and transformative changes. The aviation sector faced numerous challenges during its early days, including technological limitations, safety concerns, and regulatory hurdles. In much the same way, as the pioneering entity in offshore mining in the country, we have encountered our own share of obstacles and adversities that have tested our resilience and innovation.

From the beginning, we recognized that venturing into uncharted waters would require not only cutting-edge technology but also a commitment to sustainable practices and safety standards. Each challenge we faced served as a learning opportunity, allowing us to adapt and refine our approaches. We have invested heavily in research and development, striving to harness the latest advancements and integrate them into our operations. This commitment has enabled us to overcome difficulties that once seemed insurmountable.

Despite facing setbacks along our journey, we remain steadfast in our determination. Our team has demonstrated unwavering dedication, collaborating and innovating to keep moving forward. We believe that every obstacle is a stepping stone toward achieving our vision. The industry is evolving rapidly around us, and while we have witnessed many changes, our resolve to stay at the forefront remains unshaken.

We refuse to capitulate in the face of adversity, as we firmly believe that our ultimate objective—a sustainable and profitable future in offshore mining—is well within our reach. We are more convinced of our path and the positive impact we can have on both the industry and the communities in which we operate. As we continue this journey, we look forward to embracing new technologies, fostering strategic partnerships, and contributing to a brighter future for all stakeholders involved.

On another note, we've recently acquired two new additional sites in the waters of Buguey, a town adjacent to Gonzaga in Cagayan Valley. We're excited to initiate exploration activities in the first quarter of 2025. This expansion not only promises to bolster our mineral resource base but also offers strategic advantages. By complementing and supplementing our existing operations, we anticipate enhanced resource utilization, operational efficiency, and flexibility, all of which contribute to our overall performance. Moreover, these new claims

could attract potential partnerships or collaborations with other industry players in the region. We view this strategic move as a catalyst for growth and development in the near future.

To explore a wider array of markets for our products, our strategic approach is focused on not only expanding our product range to demonstrate our unwavering commitment to excellence but also on delving into diverse market segments. This broadens our customer base and enhances our market share in a fiercely competitive industry landscape.

Looking forward, we foresee sustained expansion. Throughout the majority of 2024, prices for high-grade iron have remained robust. The global market for iron ore achieved a valuation of USD 279.35 billion in 2023 and is anticipated to ascend to USD 397.98 billion by 2032, showcasing a Compound Annual Growth Rate (CAGR) of 4.0% over the forecast period. The Asia Pacific region asserted its dominance in the iron ore market, capturing a market share of 72.47% in 2023.

We will begin with a small shipment and gradually ramp up our operations, as the ongoing global demand for iron ore is being fueled by the growing demand for steel due to rapid industrialization.

In conclusion, we are optimistic about the future. Our dedicated team, and steadfast commitment to excellence, positions us for continued success. Thank you.