

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
APOLLO GLOBAL CAPITAL, INC.**

Held on 02 October 2020
Via Zoom Application

TOTAL NUMBER OF SHARES OUTSTANDING	280,336,349,297
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	247,396,071,520

PROCEEDINGS

I. CALL TO ORDER

Mr. Vittorio P. Lim, acting as the Chairman of the meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Kristina Joyce Caro-Gangan, recorded the minutes thereof.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary confirmed for the record that notices of the meeting of the shareholders were published in Manila Standard and Malaya on 9 and 10 September 2020, in compliance with the SEC Notice dated 20 April 2020. Stockholders of the Corporation as of the record date on 02 September 2020 are entitled to vote at this meeting. Based on the registration and tabulation, stockholders representing 247,396,071,520 shares, out of 280,336,349,297 outstanding shares, or 88.25% of total outstanding shares, are registered to vote in person or in absentia, and are present in person or by proxy in this meeting.

The Corporate Secretary further certified that the stockholders have been informed on the manner of voting for the meeting, details of which were provided on the Definitive Information Statement. Specifically, the shareholders were asked to cast their votes via google forms with the link sent to them prior to the meeting.

After noting all of the foregoing, the Corporate Secretary certified that at least two-thirds of the stockholders are present or represented at the meeting held via remote communication through Zoom videoconference, and that there was a quorum to transact business.

III. READING AND APPROVAL OF MINUTES OF THE MEETING HELD ON 07 JANUARY 2020

By votes cast of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation, the reading of the minutes of the previous meeting of the stockholders held on 07 January 2020 was dispensed with and the same was approved.

IV. MANAGEMENT'S REPORT

The President, Mr. Vittorio P. Lim, presented the management's report, the highlights of which were as follows:

The vessel to be used in the mining operations of the company's subsidiary, JDVC Resources Corporation, has arrived in June 2020. Since its arrival, preparations were made to get the vessel ready for its first shipment of black sand and reclamation sand out of the country. Income is expected to be generated by the fourth quarter of 2020.

Other agreements have been signed for additional vessels which are expected to arrive by first quarter of 2021.

By votes cast of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation, the foregoing Management's Report and the Annual Report of the Corporation for the year ended 31 December 2019 were adopted.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019

The Chairman informed the stockholders that the 2019 Audited Financial Statements were incorporated in the Annual Report of the Corporation. By votes cast of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation, the stockholders approved the Audited Financial Statements of the Corporation as of 31 December 2019.

VI. RATIFICATION OF THE ACTS OF MANAGEMENT AND THE BOARD OF DIRECTORS

By votes cast of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation, the stockholders confirmed and ratified all acts done or caused to be done by the Management and the Board of Directors since the last stockholders' meeting on 07 January 2020.

VII. ELECTION OF DIRECTORS

The next order of business was the election of directors of the Corporation. The Chairman read the list of candidates pre-screened and nominated by the Nominations Committee to be elected as members of the Board of Directors for the year 2020 as follows:

1. Salvador Santos-Ocampo
2. Vittorio Paulo P. Lim
3. Lloyd Reagan Taboso
4. Norman de Leon
5. Bernadette Herrera-Dy
6. Christopher Go
7. Edwin Lim
8. John Oliver Pascual
9. David Dela Cruz
10. Klarence Dy
11. Deo G. Contreras, Jr.

Mr. Klarence Dy and Atty. Deo G. Contreras, Jr. will serve as independent directors of the Corporation.

By votes cast of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation, the above nominees were declared duly elected as members of the Board of Directors of the Corporation for 2020-2021 or until their successors have been elected and qualified.

VIII. ADDITIONAL LISTING OF SHARES AND FOLLOW – ON OFFERING

By votes cast of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation approved and ratified the following resolutions:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be, as it is hereby, authorized to apply for the listing of the 247,396,071,520 common shares of APL issued pursuant to a share for share swap with certain shareholders of JDVC Resources Corporation as approved by the Securities and Exchange Commission (SEC) on 09 October 2017, details of which are as follows:

1. Hyung Rae Doo (Korean) - 109,065,080,064 shares
2. Napoleon M. Deleon, Jr. (Filipino) - 46,224,979,304 shares
3. Lloyd Raegan C. Taboso (Filipino) - 46,471,972,000 shares
4. Daniel Chua Go (Filipino) - 45,634,040,152 shares

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be, as it is hereby, authorized to apply for the listing of the 5,140,277,777 shares issued to Joanna B. Co in relation to the exercise of the right to convert the Convertible Loan Agreement dated 20 February 2019 to common shares of APL;

“RESOLVED, FINALLY, that the Corporation be, as it is hereby, authorized to the conduct of a Follow On Offering (FOO) of the Company’s primary shares with authority delegated to the Board of Directors in relation to the finalization of the details thereof as well as to do all other necessary approvals in connection thereto.”

IX. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman noted that the required votes were not met for the re-appointment of Reyes Tacandong & Co. as the external auditor of the Company for the year 2020. Upon motion duly made and seconded, the stockholders delegated the authority to the Board of Directors to appoint the Company’s external auditor for the year 2020.

X. ADJOURNMENT

There being no further matters to discuss, the meeting was, upon motion made and seconded, adjourned.

[Signature page follows]

Certified true and correct:

KRISTINA JOYCE CARO-GANGAN
Corporate Secretary

Attested by:

VITTORIO P. LIM
Chairman of the Meeting

Draft for Approval

Annex A – Results of Votes on the Agenda Items

<u>Stockholder</u>	<u>Number of Shares</u>	<u>Approval of Minutes</u>	<u>President's Report, Annual Report and Audited Financial Statements</u>	<u>Ratification of Acts of the Board of Directors and Management</u>	<u>Election of the Board of Directors</u>	<u>Listing of 247,396,071,520 shares (share swap) and 5,140,277,777 shares (loan agreement with J.Co.)</u>	<u>Follow- on Offering</u>	<u>Appointment of Reyes Tacandong & Co.</u>
Napoleon M. De Leon, Jr	46,224,979,304	For	For	For	In favor of Electing all Nominees	For	For	Against
Hyung Rae Doo	109,065,080,064	For	For	For	In favor of Electing all Nominees	For	For	Against
Daniel Chua Go	45,634,040,152	For	For	For	In favor of Electing all Nominees	For	For	Against
Lloyd Reagan C. Taboso	46,471,972,000	For	For	For	In favor of Electing all Nominees	For	For	Against