

Apollo Global Capital, Inc.APL

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Acquisition by Apollo Global Capital, Inc. ("APL") of Poet Blue Ocean Offshore Services Pte. Ltd. ("PBO")

Background/Description of the Disclosure

In accordance with the "Use of Proceeds" relating to APL's recently completed follow-on offering, APL has executed an Instrument of Transfer of shares covering the acquisition by APL of 49% ownership of PBO.

Date of Approval by Board of Directors

20 September 2021

Rationale for the transaction including the benefits which are expected to be accrued to the issuer as a result of the transaction

The transaction is consistent with the use of proceeds in the Company's recently completed follow-on offering, where the Company committed to use the net proceeds from the offer primarily to buy a 49% stake in PBO, the owner of MB Siphon 1 vessel, which will be used for the offshore mining activities of the Company's subsidiary, JDVC Resources Corporation.

Details of the acquisition or disposition

Date

20 September 2021

Manner

Purchase of shares

Description of the company to be acquired or sold

PBO is a special purpose vehicle, registered in Singapore on 21 April 2017, to own MB Siphon 1 (which is its only asset).

The terms and conditions of the transaction

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| Number of shares to be acquired or disposed | 490,000 |
| Percentage to the total outstanding shares of the company subject of the transaction | 49% |
| Price per share | Php1,453.022 |
| Nature and amount of consideration given or received Cash payment in the total amount of Php711,980,780 | |
| Principle followed in determining the amount of consideration The amount of consideration is based on the valuation of the MB Siphon I Vessel by Cuervo Appraisers, Inc. The total consideration for the purchase of 49% of the PBO constitutes 49% of the appraised value of the MB siphon vessel of ₱1,453,022,000. | |
| Terms of payment Full payment in cash upon signing of the Instrument of Transfer | |
| Conditions precedent to closing of the transaction, if any None. | |
| Any other salient terms None. | |
| Identity of the person(s) from whom the shares were acquired or to whom they were sold <div>+</div> | |
| Name Alex Bernard Ramirez Cruz-Herrera Mark Ulric Go Chan | Alex Bernard Ramirez Cruz-Herrera is the brother of the Company's director Bernadette Herrera-Dy |
| Effect(s) on the business, financial condition and operations of the Issuer, if any With its acquisition of a 49% stake in PBO, the Company will effectively have two sources of revenues – first, 90.47% royalties from its subsidiary, JDVC Resources Corporation, and second, 49% share of the charter fees to be earned by | |

PBO. The two sources of revenues of the Company and JDVC are expected to be sufficient in satisfying the cash requirements of the group and no further fund-raising is expected in the coming year.

Other Relevant Information

None.