

**DRAFT | FOR APPROVAL BY STOCKHOLDERS**

**MINUTES OF THE STOCKHOLDERS' MEETING OF**

**APC GROUP, INC.**

Held 26 June 2025 at 11:00 a.m.  
Via Webinar (Zoom) link

**DIRECTORS PRESENT:**

WILLY N. OCIER	Chairman of the Board Director Chairman, Executive Committee Chairman, Compensation and Remuneration Committee
IAN JASON R. AGUIRRE	President & CEO Director Member, Executive Committee
ARMIN ANTONIO B. RAQUEL SANTOS	Director Chairman, Risk Oversight Committee Member, Audit Committee Member, Corporate Governance Committee Member, Related Party Transactions Committee
RAFAEL M. ALUNAN III	Lead Independent Director Chairman, Audit Committee Member, Corporate Governance Committee Member, Related Party Transactions Committee Member, Risk Oversight Committee
EDMUNDO L. TAN	Director Member, Compensation and Remuneration Committee
VIRIGINIA A. YAP	Director Member, Executive Committee Member, Compensation and Remuneration Committee
JERRY C. TIU	Independent Director Chairman, Corporate Governance Committee Chairman, Related Party Transactions Committee Member, Audit Committee Member, Risk Oversight Committee

**ALSO PRESENT:**

RICHARD ANTHONY D. ALCAZAR	Corporate Secretary
MICHELLE T. HERNANDEZ	Chief Risk Officer / Contact for Stakeholders' Concerns / Host
MS. MARIE JOY C. REYES	Compliance Officer and Treasurer
MS. CRISTINA CASTRO NAGUIT	Third Party Tabulator

Stockholders present in person or represented by proxy	3,989,451,084 constituting 53.16% of the total outstanding capital of the Corporation as of record date 31 May 2025 (Please see the Record of Attendance here attached as Annex "A")
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The representatives from the Company's external auditor, Reyes Tacandong & Co., were likewise in attendance to address questions from the stockholders during the meeting.

The following stockholders also attended the meeting:

Mr. Artemio H. Amor, Jr.  
Atty. Gailord Fidel V. Gonzales

After the national anthem, the host, Ms. Michelle T. Hernandez welcomed everyone to the 2025 Annual Stockholders’ Meeting of APC Group, Inc. She welcomed the Board of Directors and officers who were present, namely:

Mr. Willy N. Ocier	-	Chairman of the Board
Mr. Ian Jason R. Aguirre	-	President and Chief Executive Officer
Mr. Armin Antonio B. Raquel Santos	-	
Atty. Edmundo L. Tan		
Ms. Virginia A. Yap		
Mr. Rafael M. Alunan III	-	Lead Independent Director
Mr. Jerry C. Tiu	-	Independent Director
Atty. Richard Anthony D. Alcazar	-	Corporate Secretary
Ms. Marie Joy C. Reyes	-	Compliance Officer
Representatives from Reyes Tacandong & Company.		

I. CALL TO ORDER

Mr. Willy N. Ocier, the Chairman of the Board, welcomed the stockholders, called the meeting to order, and presided over the proceedings. The Corporate Secretary, Atty. Richard Anthony D. Alcazar, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the notice of the annual stockholders’ meeting and the Definitive Information Statement, along with the Corporation’s “Guidelines for Participation via Remote Communication and Voting in Absentia” were uploaded via PSE EDGE on May 21, 2025 and posted on the Corporation’s website beginning on the same day.

In addition, the Corporate Secretary also certified that the notices of the meeting were distributed electronically and by courier to the shareholders starting on May 21, 2025.

The Chairman inquired from the Corporate Secretary whether there was a quorum for the transaction of business by the stockholders.

The Corporate Secretary certified that based on record, stockholders who have registered and participated in the meeting, personally and by proxy, represented 3,989,451,084 common shares, constituting 53.16% of the total outstanding capital stock of the Corporation as of record date May 15, 2025.

The Corporate Secretary then certified that there was a quorum for the meeting. He then acknowledged the presence of Ms. Cristina Castro Naguit who has been engaged as third-party tabulator of votes cast for the meeting. Furthermore, he informed all stockholders and other participants that the meeting would be recorded

The Chairman then declared the existence of quorum and explained that though the holding of the meeting was in a virtual format, it was the desire of the Company to provide the stockholders the opportunity to participate in said meeting to the same extent possible as in an in-person meeting.

He then invited everyone to listen to a brief discussion on the rules of conduct and voting procedures for the meeting.

The Corporate Secretary discussed the rules of conduct and voting procedures set forth in the Definitive Information Statement and in the Notice of Annual Stockholders’ Meeting, in accordance with the rules of the Securities and Exchange Commission, as follows:

First, stockholders who notified the Corporation of their intention to participate in this meeting by remote communication have sent their questions or comments through the e-mail address provided for the purpose.

Stockholders now participating through the livestream can continue sending more questions throughout the duration of the meeting through the Q&A button located at the bottom of your screens.

Second, some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded.

As the time dedicated for the meeting, however, is limited, the questions and comments which will not be read out and responded to during the meeting will be answered by the appropriate officers of the Corporation concerned.

Third, resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda for the meeting. Each proposed resolution will be shown on the screen as the same is being taken up.

Finally, we have tabulated the votes cast as of **June 23, 2025**. These votes are from stockholders owning **3,989,451,084** voting shares, representing **53.16%** of the total outstanding voting shares. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting.

The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the Minutes of this Meeting.

III. **APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING.**

The Chairman proceeded to the next item in the agenda which was the approval of the minutes of the previous annual meeting of the stockholders held on June 28, 2024 posted on the Corporation’s website several days after its adjournment. A copy of the minutes is also appended to the Definitive Information Statement posted on the PSE EDGE and the Corporation’s website. The minutes reflect the proceedings of the last annual meeting, including resolutions adopted and approved, with corresponding tabulation of votes for each item then for approval.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor of the approval. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,989,451,084	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolution was passed and adopted:

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of APC Group, Inc. held on June 28, 2024 is approved.”

The Corporate Secretary was requested by the Chairman to ensure that the minutes of the meeting reflect the tabulation of the votes for all agenda items requiring stockholder approval.

IV. **APPROVAL OF THE 2024 OPERATION AND RESULTS**

The Chairman proceeded to the next item in the agenda which is the approval of the 2024 operations and results of the Corporation. The Chairman explained that the copies of the Corporation’s Definitive Information Statement and the accompanying Annual Report had been sent and made

available to all stockholders several weeks prior to the meeting, and the same were likewise posted in the Corporation's website.

The Annual report contains the summaries of operations and the Audited Financial Statements of the Corporation for the Year 2024. The Information Statement and Annual report likewise contains the items required under Section 49 of the Revised Corporation Code.

The Chairman then requested the President and CEO, Mr. Ian Jason Aguirre, to render his report on the Company's results of operations for 2024. The President reported as follows:

Good morning to everyone present—members of the Board of Directors, fellow shareholders, partners, and guests. It is my privilege to welcome you all to this year's Annual Stockholders' Meeting. Thank you for your continued support and for taking the time to be with us today.

#### Operational Highlights

I am pleased to report that your Company, through its wholly owned subsidiary, Aragorn Power and Energy Corporation (APEC), continues to make steady and meaningful progress in advancing the Kalinga Geothermal Project (KGP).

In July 2023, APEC was granted a new Geothermal Service Contract (GSC) by the Department of Energy, officially designated as the Southwest Kalinga Geothermal Project. This contract provides a fresh 25-year term, including a 7-year exploration period, and represents a significant milestone in our long-term development strategy.

In addition, we successfully secured an extension of our original Kalinga GSC in early 2024. This extension reflects the DOE's confidence in our project's potential and our team's capability to deliver on our commitments.

With these developments, we are now poised to intensify our exploration efforts. In the Southwest Kalinga area, we are preparing for 3G surveys—a critical step toward identifying viable drilling targets. These activities are being supported by ongoing Information, Education, and Communication (IEC) campaigns and community engagement meetings, which are essential to building trust and transparency with our host communities.

However, it is important to acknowledge that our progress has not been without challenges. In particular, intermittent tribal conflicts in the region have caused delays in the mobilization of field teams and the implementation of certain activities. These conflicts, rooted in longstanding local disputes, have required us to take a more cautious and culturally sensitive approach to engagement and logistics. We continue to work closely with local leaders, peacekeeping bodies, and government agencies to ensure the safety of our personnel and the continuity of our operations.

#### Community Engagement and Sustainability

At the heart of our operations is a deep commitment to inclusive and sustainable development. We believe that our success is intrinsically linked to the well-being of the communities we serve.

Our educational assistance program continues to be a source of pride. To date, we have supported 450 scholars, producing 367 graduates, including 62 licensed professionals. These young men and women are now contributing to their communities and, in some cases, to our own operations—five of our scholar graduates in engineering and geology have joined the Project team.

Education remains a key pillar of our Community Development Program, accounting for 30% of our total community investments.

#### Financial Performance

Let me now provide an overview of our financial performance for the year 2024. While the full details are outlined in the Information Statement shared with shareholders, I would like to highlight a few key figures:

- Consolidated Assets amounted to ₱262.9 million, representing a 2% decline from the previous year, primarily due to the sale of shares in PLC on May 2024.

- Total Liabilities decreased by 3% to ₱112.3 million, largely attributed to a reduction in APC's defined benefit obligation.
- Revenues dropped sharply to ₱1.0 million, a 93% decline year-over-year, mainly reflecting the absence of a one-time settlement of a long-outstanding claim recognized in 2023.
- General and Administrative Expenses fell by 25%, driven by the absence of legal fees related to the prior year's settlement.
- Consequently, Total Comprehensive Income declined significantly, resulting in a 2% decrease in Stockholders' Equity, which stood at ₱150.6 million at year-end.

These results reflect a year of strategic realignment, with one-time events in the prior period significantly impacting year-over-year comparisons. While revenues and income declined due to the absence of extraordinary gains, the reduction in liabilities and operating expenses demonstrates the Company's continued focus on financial discipline and operational efficiency.

Moving forward, the Company remains committed to strengthening its core operations and pursuing sustainable growth.

#### Corporate Governance and Recognition

We are also proud to share that your Company was honored with two Golden Arrow Awards by the Institute of Corporate Directors, recognizing our excellence in corporate governance. This recognition is based on the 2023 ASEAN Corporate Governance Scorecard (ACGS) and places us among the top publicly listed companies in the Philippines.

This achievement underscores our commitment to transparency, accountability, and ethical leadership—principles that guide every aspect of our operations.

#### Looking Ahead

As we look to the future, we do so with optimism and determination. The awarding of the new Southwest Kalinga GSC and the extension of our original contract provide a strong foundation for the next phase of our journey.

We remain focused on our mission: to develop clean, sustainable, and indigenous energy resources that contribute to national energy security and economic development.

#### Closing Remarks

In closing, I would like to express my deepest gratitude:

- To our shareholders, for your unwavering trust and confidence;
- To our Board of Directors, for your guidance, wisdom, and strategic oversight;
- And to our employees, for your dedication, resilience, and passion for excellence.

Together, we are building a future powered by clean energy, grounded in community partnership, and driven by shared value.

Thank you once again for your continued support.

Mabuhay po tayong lahat. Good day and thank you.”

The Chairman then requested Corporate Secretary to announce the results of the voting for the approval of the 2024 Operations and Results of the Corporation which were appended to the Definitive Information Statement, the 2024 Annual Report and the Consolidated Audited Financial Statements of the Corporation as of December 31, 2024 as audited by Reyes Tacandong & Co.

The Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor of the approval. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,989,451,084	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolution was passed and adopted:

“**RESOLVED**, That the 2024 Annual Report, 2024 Consolidated Audited Financial Statements of APC Group, Inc., and the Corporation’s 2024 Operations and Results are approved.”

V. **Approval and Ratification of the Acts of the Board of Directors and Management**

The next item in the agenda was the approval and ratification of the acts of the Board of Directors and Management during their term of office. The Chairman explained that the summary of these acts could be found in the Definitive Information Statement that was made available to all stockholders.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor for the approval and ratification. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,989,451,084	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolutions were passed and adopted:

“**RESOLVED**, that all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors, Board Committees, and Management of APC Group, Inc. (the ‘Corporation’) from the date of the last Annual Stockholders’ Meeting up to the date of meeting are approved, ratified, and confirmed.

“**RESOLVED FINALLY**, that all acts, proceedings, elections and appointments performed or taken pursuant to the foregoing resolution, be in all respects approved, ratified and confirmed.”

VI. **ELECTION OF DIRECTORS FOR 2025-2026**

The next item in the agenda was the election of directors for the year 2025-2026. The Chairman requested the Corporate Secretary to announce the nominees.

The Corporate Secretary announced the following nominees, prequalified by the Corporate Governance Committee, for the election to the Board for 2025-2026:

- 1. Willy N. Ocier
- 2. Ian Jason R. Aguirre
- 3. Armin Antonio B. Raquel Santos
- 4. Edmundo L. Tan
- 5. Virginia A. Yap
- 6. Rafael M. Alunan III as Independent Director
- 7. Jerry C. Tiu as Independent Director

Upon inquiry from the Chair, the Corporate Secretary announced the tabulation of the votes received and cast in favor of the said nominees, as follows:

Nominee	Number of shares voting in favor	%
Willy N. Ocier	3,989,451,084	100%
Ian Jason R. Aguirre	3,989,451,084	100%
Armin Antonio B. Raquel Santos	3,989,451,084	100%
Edmundo L. Tan	3,989,451,084	100%
Virginia A. Yap	3,989,451,084	100%
Rafael M. Alunan III	3,989,451,084	100%
Jerry C. Tiu	3,989,451,084	100%

The Corporate Secretary announced that since there were only seven (7) nominees and with the votes received, all nominees have obtained sufficient votes for election. The following resolution was then passed and approved:

“RESOLVED, that the following persons are elected directors of APC Group, Inc. for a period of one (1) year until their successors shall have been duly elected and qualified.

WILLY N. OCIER  
IAN JASON R. AGUIRRE  
ARMIN ANTONIO B. RAQUEL SANTOS  
EDMUNDO L. TAN  
VIRGINIA A. YAP

Independent Directors

RAFAEL ALUNAN III  
JERRY C. TIU

VII. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the agenda was the appointment of the Company’s External Auditor for 2025. The Corporate Secretary informed the shareholders that the Audit Committee had pre-screened and recommended, and the Board had endorsed for consideration of the stockholders, the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2025.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor for the approval and ratification. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,989,451,084	100%	0	0%	0	0%

Accordingly, the following resolution was passed and approved:

“RESOLVED that Reyes Tacandong & Co. is appointed as the External Auditor of APC Group, Inc. for 2025, under such terms and conditions as may be approved by the Board.”

The Chairman then announced that as stated in the Definitive Information Statement, all stockholders of record were allowed to submit questions via email to [apc\\_governance@bellecorp.com](mailto:apc_governance@bellecorp.com), and through the live comments broadcast section of the proceedings. He added that for those not entertained due to time constraints, the Corporation will endeavor to respond to their questions via email.

Upon request of the Chair, the host read the following question sent via email:

“What specific milestones are expected in the SouthWest Kalinga Geothermal Project over the next 12 months?

The President and Chief Executive Officer, Mr. Ian Jason Aguirre gave the following reply:

*“We are targeting the approval of the SW Kalinga GSC conversion to the new RE contract format with Certificate of Authority (COA) by July 2025.*

*Upon approval, we will begin Year 1 activities under the 3-Year COA Work Program, including securing key endorsements and permits for surface exploration.*

*In parallel, we will conduct supplementary surveys in the northern GSC area (Pasil-Caigutan).*

*The most critical milestone is securing community acceptance from the Dananao Ancestral Domain in the southern GSC area, which we aim to achieve within the next 12 months.”*

The other question is: *“How is the Company mitigating the risks posed by tribal conflicts in the project area?”* to which Mr. Aguirre replied:

*We are taking a cautious and culturally sensitive approach in engaging with communities and conducting on-site activities. All site visits will require close coordination with local contacts to confirm area conditions.*

*Field surveys will be communicated to the concerned barangays, and local guides will be hired throughout the survey period to ensure the safety of field teams. Our security advisor’s clearance will be required before any activity begins.*

*All survey teams, especially new members, will undergo operational and cultural sensitivity orientations prior to deployment.”*

#### VIII. OTHER MATTERS

The Chairman inquired if there were other matters that could properly be taken up at this meeting. The Corporate Secretary confirmed that there was none.

#### IX. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion duly made and seconded thereupon, adjourned. The Chairman thanked everyone who attended the stockholders’ meeting.

CERTIFIED CORRECT:



**RICHARD ANTHONY D. ALCAZAR**  
Corporate Secretary

ATTESTED BY:

**WILLY N. OCIER**  
Chairman