

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
OF**

FERRONOUX HOLDINGS, INC.

Held via Videoconference
19 March 2025 at 2:00 pm

**Present:
Directors**

Mr. James G. Lorenzana, *Chairman*
Atty. Abel M. Almario, *President*
Atty. Philipe T. Aquino
Atty. Rex Peter G. Raz
Atty. Fiorello R. Jose
Atty. Johannes Benjamin R. Bernabe, *CFO / Treasurer*

Independent Directors

Atty. Mathew-John G. Almogino
Atty. Omar C. Taccad

Also present:

Atty. Phil Ivan A. Chan, *Corporate Secretary*

**Stockholders Present
or Represented**

299,487,074 common shares (87.61% of total Outstanding
Common Shares)
*Please see List of Stockholders Present or Represented
attached as Annex A*

I. Call to Order

The host opened the meeting and acknowledged the presence of all directors and key officers of Ferronoux Holdings, Inc. (the **Company**). The host then introduced Mr. James G. Lorenzana, the Chairman of the Board of Directors (the **Board**).

The Chairman called the meeting of the Company to order and presided over the same. Atty. Phil Ivan A. Chan, the Corporate Secretary, recorded the minutes thereof.

II. Certification of Notice and Quorum

Before proceeding with the meeting, the Chairman requested the Corporate Secretary to certify to the posting and publication of notice and existence of a quorum.

The Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, the notice of the meeting, the Definitive Information Statement, along with the Company's "Guidelines for Remote Participation and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website beginning 26 February 2025. In addition, the notice of meeting was published on 25 and 26 February 2025, both in print and online formats, in the Business Section of the Business Mirror and Manila Times.

The Corporate Secretary also certified that based on the record of registration, the stockholders participating in this meeting in person, virtually and by proxy, represent **299,487,074** common shares of the Company, representing **87.61%** of the total outstanding capital stock of the Company as of record date, January 31, 2025. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary also informed participants that the meeting will be recorded.

III. Approval and Ratification of the Private Placement with Themis Group Corporation for 80,000,000 common shares and Listing of said shares with The Philippine Stock Exchange, Inc.

The Chairman proceeded to the next item in the agenda which is the approval and ratification of the Private Placement with Themis Group Corporation (**Themis**) for 80,000,000 common shares and Listing of said shares with The Philippine Stock Exchange, Inc. (the **PSE**). The rationale for this matter is summarized in the Definitive Information Statement.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% Out of Total Number of Shares Represented at the Meeting		No. of Shares	% Out of Total Number of Shares Represented at the Meeting		No. of Shares	% Out of Total Number of Shares Represented at the Meeting	
299,487,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

“RESOLVED, that the Private Placement of Ferronoux Holdings Inc. (the **Company**) with Themis Group Corporation for 80,000,000 common shares and Listing of said shares with The Philippine Stock Exchange, Inc. (the **PSE**) are ratified and approved;

RESOLVED, FURTHER, that any one (1) of the Chairman, President, Treasurer, Corporate Secretary and/or Directors of the Company, with full power of delegation, are hereby authorized and empowered, for and on behalf of the Company, to sign, execute, deliver the relevant certifications, documents and instruments necessary to implement the foregoing resolution; and

RESOLVED, FINALLY, that Serrano Law and/or any of its lawyers and staff are authorized to file, liaise with, and represent the Company before the Securities and Exchange Commission and the PSE in relation to the foregoing resolutions.”

IV. Approval of the Increase of Capital Stock, Amendment to the Seventh Article of the Articles of Incorporation and Issuance of Shares in Support of the Increase

The next item in the agenda is the approval of the following matters: (A) increase of the Company's capital stock from Five Hundred Fifty Million Pesos (Php550,000,000.00), divided into Five Hundred Fifty Million (550,000,000) common shares with a par value of One Peso (Php1.00) per share, to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00), divided into Two Billion Five Hundred Million (2,500,000,000) common shares with a par value of One Peso (Php1.00) per share, (B) amendment to the seventh article of the Company's Articles of Incorporation to reflect the increase in the authorized capital stock, and (C) issuance of 1,458,000,000 common shares in support of such increase.

The Chairman explained that the increase in capital stock is intended to support future expansion and subscription opportunities. Further information on these matters are found in the Definitive Information Statement.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total Number of Shares Represented at the Meeting		No. of Shares	% of Total Number of Shares Represented at the Meeting		No. of Shares	% of Total Number of Shares Represented at the Meeting	
299,487,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolutions were passed and adopted:

“RESOLVED, that Ferronoux Holdings, Inc. (the **Company**) be authorized increase its authorized capital stock from FIVE HUNDRED FIFTY MILLION PESOS (PhP550,000,000.00), divided into FIVE HUNDRED FIFTY MILLION (550,000,000) common shares with a par value of One Peso (PhP1.00) per share, to TWO BILLION FIVE HUNDRED MILLION PESOS (PhP2,500,000,000.00), divided into TWO BILLION FIVE HUNDRED (2,500,000,000) common shares with a par value of One Peso (PhP1.00) per share, and in this regard amend the Seventh Article of the Articles of Incorporation of the Company;

RESOLVED, FURTHER, that the Seventh Article of the Articles of Incorporation be amended to read as follows:

‘SEVENTH: That the authorized capital stock of the corporation is **TWO BILLION FIVE HUNDRED MILLION PESOS (PhP 2,500,000,000.00)** and said capital stock is divided into **TWO BILLION FIVE HUNDRED MILLION (2,500,000,000)** shares of common stock with a par value of ONE PESO (PhP1.00) each;’

RESOLVED, FURTHER, that the issuance of 1,458,000,000 common shares of the Company in support of such increase in the authorized capital stock is approved;

RESOLVED, FURTHER, that any one of the Chairman, President, Treasurer, Corporate Secretary and/or Directors of the Corporation, with full power of delegation, are hereby authorized and empowered, for and on behalf of the Company, to sign, execute, deliver the relevant certifications, documents and instruments necessary to amend the Company’s Articles of Incorporation and Increase its authorized capital stock; and

RESOLVED, FINALLY, that Serrano Law and/or any of its lawyers and staff are authorized to file, liaise with, and represent the Company before the Securities and Exchange Commission in relation to the foregoing resolutions.”

V. Approval and Ratification of the Property-for-Share Swap with Eagle 1 Land Corporation and issuance of 918,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with the PSE

The Chairman then proceeded to the next item in the agenda which is the approval and ratification of the following matters: (A) the Company's property-for-share swap with Eagle 1 Land Corporation and issuance of 918,000,000 common shares from said increase in the authorized capital stock; and (B) listing of said shares with the PSE. The rationale for said matters is elucidated in the Definitive Information Statement.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total Number of Shares Represented at the Meeting	Out of	No. of Shares	% of Total Number of Shares Represented at the Meeting	Out of	No. of Shares	% of Total Number of Shares Represented at the Meeting	Out of
299,487,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolutions were passed and adopted:

“**RESOLVED**, as it is hereby resolved, that the Ferronoux Holdings, Inc. (the **Company**) be authorized and empowered to enter into a property-for-share swap transaction with Eagle 1 Landholdings Inc. (**Eagle 1**). The Company shall issue up to 918,000,000 common shares at approximately PHP 4.70 per share out of the increase in capital stock of the Company (the **Swap Shares**) in exchange for three (3) parcels of land situated in Brgy. Tambo, Parañaque covered by the following Transfer Certificates of Title with the corresponding areas:

TCT No.	Area (sq.m.)
2019002508	33,077
2019002509	30,533
2019002510	30,534

with a total area of Ninety-Four Thousand One Hundred and Forty Four (94,144) square meters (the **Subject Properties**) owned by Eagle 1, subject to compliance with the provisions of Bureau of Internal Revenue Regulations No. 18-2001 and other related issuances on Tax-Free Exchange under Section 40(C)(2) of the National Internal Revenue Code, as amended by R.A. No. 11534 or the CREATE Act, fairness opinion of independent third party and other terms and conditions agreed upon (the **Transaction**).

RESOLVED, FURTHER, that the Company be authorized to appoint advisers, consultants, and third-party appraiser or fairness opinion service provider, as necessary for the Transaction;

RESOLVED, FURTHER, that the Company be authorized to apply with The Philippine Stock Exchange, Inc. (**PSE**) for the listing of the Swap Shares; and

RESOLVED, FINALLY, that the Company hereby appoints and authorizes any one (1) of the Chairman, President or Treasurer of the Company, with full power of delegation, as the Company's duly authorized representative, duly authorized and empowered, for and on behalf of the Company, to sign, execute, deliver, and cause the submission of a Deed of Exchange/Assignment, a Listing Application and any and all documents necessary for any and all transactions related to the Transaction, to the Securities and Exchange Commission, the Bureau of Internal Revenue, the Registry of Deeds, the PSE, and other authorities, governmental or otherwise, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

VI. Approval and Ratification of the Private Placement of Themis for issuance of 240,000,000 common shares to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE

The next item in the agenda is the approval and ratification of the following matters: (A) private placement by Themis with the Company for 240,000,000 common shares to be issued from the increase in the Company's authorized capital stock, and (B) listing of said shares with the PSE. The rationale for said matters is summarized in the Definitive Information Statement.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total Number of Shares Represented at the Meeting	Out of	No. of Shares	% of Total Number of Shares Represented at the Meeting	Out of	No. of Shares	% of Total Number of Shares Represented at the Meeting	Out of
299,487,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolutions were passed and adopted:

"RESOLVED, as it is hereby resolved, Ferronoux Holdings, Inc. (the **Company**) be authorized and empowered to accept the private placement of Themis Group Corporation (**Themis**) by way of subscription to 240,000,000 common shares of the Company with a par value of PhP 1.00 per share or a total of PhP 240,000,000.00 to be issued from the increase of the authorized capital stock of the Company, to be paid in cash or in property, as may be agreed upon;

RESOLVED, FURTHER, that the Company be authorized to use the proceeds of the private placement for the following: (1) working capital to support the operations of the company, payment of taxes, permits, licenses and fees made in the regular course of business; (2) payment of documentary stamp tax, regulatory and listing fees arising from the current private placement transaction; (3) costs, fees and expenses in evaluating opportunities for the company as well as subsequent transactions, if any and (4) acquisition of other assets beneficial to the Company;

RESOLVED, FURTHER, that the Company hereby appoints and authorizes any one (1) of the Chairman, President or Treasurer of the Company, with full power of delegation, as the Company's duly authorized representative, be duly authorized and empowered, for and on behalf of the Company, to sign, execute, deliver the relevant subscription agreement and any and all agreements and contracts relating to the subscription, as well as any and all documents, instruments, certifications, acknowledgments, consents, undertakings, waivers, instructions, with full power and authority to agree to or approve amendments, supplements or modifications thereto in order to give effect to the foregoing resolutions and the due implementation thereof, and to do any and all acts and deeds as may be required or necessary to implement the foregoing resolutions; and

RESOLVED, FINALLY, that the listing of 240,000,000 common shares to be issued to Themis with The Philippine Stock Exchange, Inc. is ratified and approved."

VII. Approval and Ratification of the Private Placement of Investors by way of subscription to 300,000,000 common shares of the Corporation to be issued out of the Increase in the Authorized Capital Stock and Listing of said shares with PSE

The Chairman proceeded with the next item in the agenda which is the approval and ratification of the following matters: (A) private placement by investors involving subscription to up to 300,000,000 common shares of the Company to be issued out of the increase in the authorized capital stock, and (B) listing of said shares with the PSE.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% Out of Total Number of Shares Represented at the Meeting		No. of Shares	% Out of Total Number of Shares Represented at the Meeting		No. of Shares	% Out of Total Number of Shares Represented at the Meeting	
299,487,074	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the stockholders present and represented in the meeting in favor of approval, the following resolutions were passed and adopted:

“RESOLVED, that Ferronoux Holdings, Inc. (the **Company**) is hereby authorized to accept the private placement by way of subscription of investors to up to 300,000,000 common shares of the Company to be issued from the increase of the authorized capital stock of the Company;

“RESOLVED, FURTHER, that the management be authorized to determine the price as well as terms and conditions of the subscriptions;

RESOLVED, FURTHER, that the Company be authorized to use the proceeds of the private placement for the following: (1) working capital to support the operations of the company, payment of taxes, permits, licenses and fees made in the regular course of business; (2) payment of documentary stamp tax, regulatory and listing fees arising from the current private placement transaction; (3) costs, fees and expenses in evaluating opportunities for the company as well as subsequent transactions, if any; and (4) acquisition of other assets beneficial to the Company;

RESOLVED, FURTHER, that the Company hereby appoints and authorizes any one (1) of the Chairman, President or Treasurer of the Company, with full power of delegation, as the Company's duly authorized representative, duly authorized and empowered, for and on behalf of the Company, to sign, execute, deliver the relevant subscription agreement and any and all agreements and contracts relating to the subscription, as well as any and all documents, instruments, certifications, acknowledgments, consents, undertakings, waivers, instructions, with full power and authority to agree to or approve amendments, supplements or modifications thereto in order to give effect to the foregoing resolutions and the due implementation thereof, and to do any and all acts and deeds as may be required or necessary to implement the foregoing resolutions; and

RESOLVED, FINALLY, that the listing of 300,000,000 common shares in favor of investors to comply with the minimum public ownership requirement, with The Philippine Stock Exchange, Inc., is ratified and approved.”

VIII. Waiver of the Rights or Public Offer by Majority of the Minority Shareholders of the Shares to be Issued

The next item in the agenda is the approval of the waiver of the rights or public offer by majority of the minority shareholders. The rationale for this is found in the Definitive Information Statement, including complying with Article V, Part A, Section 4 of the Revised Listing and Disclosure Rules of the PSE.

The Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares Held by the Minority Shareholders	% Out of Total Number of Shares Represented at the Meeting		No. of Shares Held by the Minority Shareholders	% Out of Total Number of Shares Represented at the Meeting		No. of Shares Held by the Minority Shareholders	% Out of Total Number of Shares Represented at the Meeting	
85,951,833	100%		0	Nil		0	Nil	

Thereafter, upon motion duly made and seconded, with all of the minority stockholders present and represented in the meeting in favor of approval, the following resolution was passed and adopted:

"RESOLVED, that, in compliance with Article V, Part A, Section 4 of the Revised Listing and Disclosure Rules of The Philippine Stock Exchange, Inc., the waiver of the rights or public offer by majority of the minority shareholders of Ferronoux Holdings, Inc. is approved."

IX. Open Forum

The Chairman then proceeded with the Question-and-Answer portion of the meeting. The host explained that the floor will be first open to persons attending in-person. She then added that all stockholders of record were allowed to submit questions via email to <ferronoux2025ssm@gmail.com> not later than March 9, 2025. Shareholders were also allowed to send their questions or comments through the chat box of the videoconference platform.

After inquiry, the host noted no questions were submitted.

X. Other Matters

Upon inquiry from the Chairman, the Corporate Secretary informed the Board that there are no other matters to be taken up at this meeting.

XI. Adjournment

Thereafter, there being no other business to discuss, the board meeting was adjourned.

Certified Correct:


PHIL IVAN A. CHAN
Corporate Secretary

Annex A
List of Stockholders Present or Represented
at the Special Stockholders' Meeting¹

Total number of voting shares outstanding	341,824,002
Total number of shares present or represented by proxy	299,487,074
Attendance percentage	87.61%

Classification	Name of Stockholder
Individual Stockholders	James G. Lorzana
	Philippe T. Aquino
	Abel M. Almario
	Rex Peter G. Raz
	Fiorello R. Jose
	Johannes Benjamin R. Bernabe
	Mathew-John G. Almogino
	Omar C. Taccad
Corporate Shareholders	Themis Group Corporation
Brokers	Armstrong Securities, Inc.*

*PCD Participants

¹ In compliance with Memorandum Circular No. 11, Series of 2024 of the Securities and Exchange Commission.