

Note: Pending stockholders' approval at the 2026 Annual Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

FERRONOUX HOLDINGS, INC.

Held via Videoconference
27 June 2025 at 2:00 pm

**Present:
Directors**

Mr. James G. Lorenzana, *Chairperson*
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*
Atty. Kathryn Rosalie Faderon-Dionisio, *Independent Director Nominee*

**Stockholders Present
or Represented**

306,653,074 common shares (89.71% 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 the Chairman, Mr. James G. Lorenzana.

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 4 June 2025. In addition, the notice of meeting was published on 4 and 5 June 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 306,653,074 common shares of the Company, representing **89.71%** of the total outstanding capital stock of the Company as of record date, 30 May 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 of the Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting held on 19 March 2025

The Chairman then proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting held on 19 March 2025. A copy of the minutes were posted on the Company's website soon after the adjournment of said Meetings.

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	
306,653,074	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 Minutes of the Annual Stockholders' Meeting held on 28 June 2024 and Special Stockholders' Meeting of Ferronoux Holdings, Inc. held on 19 March 2025 are approved."

IV. Approval of the Management's Report and Audited Financial Statements as of and for the year ended 31 December 2024

The next item in the agenda is the approval of the Management's Report and Audited Financial Statements as of and for the year ended 31 December 2024.

The Chairman presented the 2024 Management's Report and Audited Financial Statements. The Chairman first updated on the key corporate activities that transpired following the new organizational structure established in December 2024. This includes capital structure enhancements approved and ratified by the stockholders last 19 March 2025, such as the private placements of Themis Group Corporation totaling 320,000,000 common shares, property-for-share swap with Eagle 1 Land Corporation (**Eagle 1**) involving the issuance of 918,000,000 common shares for properties with a total area of 94,144 square meters that are adjacent to Okada Integrated Casino Resort (the **Properties**), private placements of investors totaling 300,000,000 common shares, and the increase in the Company's authorized capital stock by 1,950,000,000 common shares to support these issuances.

The Chairman also highlighted that the Company, together with Eagle 1, intend to jointly develop the Properties to maximize its commercial value, in line with the Company's vision of strategic land-based development and integration into the tourism and leisure sectors.

After the presentation, the Corporate Secretary announced that the votes cast and received were as follows:

In Favor			Against			Abstain		
No. of Shares	% of Total		No. of Shares	% of Total		No. of Shares	% of Total	

	Number of Shares Represented at the Meeting		Number of Shares Represented at the Meeting		Number of Shares Represented at the Meeting
306,653,074	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 Management's Report and Audited Financial Statements as of and for the year ended 31 December 2024 of Ferronoux Holdings, Inc. held on 19 March 2025 are approved."

V. Approval and Ratification of Acts and Resolutions of the Board of Directors and Board Committees, and the Acts of Management during their Term

The Chairman then proceeded to the next item in the agenda which is the approval and ratification of the Acts and Resolutions of the Board of Directors and Board Committees, and the Acts of Management during from 28 June 2024 up to the present.

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
306,653,074	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 Acts and Resolutions of the Board of Directors and Board Committees and the Acts of Management Ferronoux Holdings, Inc. are hereby approved and ratified."

VI. Election of Directors

The next item in the agenda is election of members of the Board of Directors of the Company for 2025 to 2026.

The President reported that there were nine (9) persons nominated to, and qualified for, the Board. He confirmed that the Corporate Governance Committee determined that the following had all the qualifications and none of the disqualifications to be directors of the Company for 2025 to 2026:

1. James G. Lorenzana
2. Philipe T. Aquino
3. Abel M. Almario
4. Rex Peter G. Raz

5. Fiorello R. Jose
6. Johannes Benjamin R. Bernabe
7. Mathew-John G. Almogino (Independent Director)
8. Omar C. Taccad (Independent Director)
9. Kathryn Rosalie Faderon-Dionisio (Independent Director)

Below is the result of the ballots:

Name	For	Against	Abstain
James G. Lorenzana	306,653,074	0	0
Philippe T. Aquino	306,653,074	0	0
Abel M. Almario	306,653,074	0	0
Rex Peter G. Raz	306,653,074	0	0
Fiorello R. Jose	306,653,074	0	0
Johannes Benjamin R. Bernabe	306,653,074	0	0
Mathew-John G. Almogino	306,653,074	0	0
Omar C. Taccad	306,653,074	0	0
Kathryn Rosalie Faderon-Dionisio	306,653,074	0	0

Considering that there were only nine (9) persons nominated to, and qualified, for the Board, and considering the votes received, the nine (9) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2025 to 2026 were duly declared elected to the Board of Directors.

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 following individuals are hereby declared as duly elected to the Board of Directors of Ferronox Holdings, Inc.:

1. James G. Lorenzana
2. Philippe T. Aquino
3. Abel M. Almario
4. Rex Peter G. Raz
5. Fiorello R. Jose
6. Johannes Benjamin R. Bernabe
7. Mathew-John G. Almogino (Independent Director)
8. Omar C. Taccad (Independent Director)
9. Kathryn Rosalie Faderon-Dionisio (Independent Director)”

VII. Appointment of External Auditor

The Chairman proceeded with the next item in the agenda which is the appointment of the external auditor for the ensuing year. The current external auditor, Reyes Tacandong & Co., is recommended for re-appointment as external auditor.

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		No. of Shares	% of Total Number of Shares Represented		No. of Shares	% of Total Number of Shares Represented	

	at the Meeting		at the Meeting		at the Meeting
306,653,074	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 Reyes Tacandong & Co. is appointed as the external auditor of Ferronoux Holdings, Inc. for fiscal year 2025."

VIII. Amendment of the Third Article of the Corporation's Articles of Incorporation to reflect the Change in its Principal Office Address

The next item in the agenda is the approval of the amendment of the Third Article of the Company's Articles of Incorporation to reflect the change in its principal office address from 6th Floor, Hanston Building, F. Ortigas, Jr. Road, Ortigas Center, Pasig City to 10th Floor, Rockwell Business Center, South Tower Sheridan, Highway Hills, Mandaluyong City.

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	
306,653,074	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 the Third Article of the Articles of Incorporation of Ferronoux Holdings, Inc. (the **Company**) be amended to read as follows:

'THIRD: That the place where the principal office of the corporation is to be established or located is at 10th Floor, Rockwell Business Center, South Tower Sheridan, Highway Hills, Mandaluyong City."

IX. Open Forum

The President 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 shareholders of record were allowed to submit questions via email to < ferronoux2025asm@gmail.com > not later than 17 June 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 President, 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

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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	306,653,074
Attendance percentage	89.71%

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

*PCD Participants

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