

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
**TKC METALS CORPORATION**

Held on December 29, 2022 at 10:00 AM  
via videoconference  
(in accordance with SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	940,000,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	667,006,604

Before the start of the meeting, the members of the Board of Directors, the Corporation's officers, and representatives of Reyes Tacandong & Co. who were present were introduced.

**CALL TO ORDER**

The Acting Chairman of the Meeting, Mr. Prudencio B. Somera, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Edson T. Eufemio, recorded the minutes of the proceedings.

**CERTIFICATION OF QUORUM**

Upon the request of the Chairman, the Corporate Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of December 6, 2022 in accordance with the provisions of the By-Laws. The Chairman instructed the Corporate Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The Corporate Secretary then certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of the Nine Hundred Forty Million (940,000,000) shares of the total outstanding capital stock of the Corporation, Six Hundred Sixty-Seven Million Six Thousand Six Hundred and Four (667,006,604) shares, representing 70.96% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

**RULES OF CONDUCT AND VOTING PROCEDURES**

The Chairman then informed the Body that, while the meeting is being held in a virtual

format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Corporate Secretary to briefly explain the rules of conduct and the voting procedures.

The Secretary explained as follows:

1. Shareholders now participating through the livestream may send questions throughout the duration of this meeting.
2. After all items in the agenda have been discussed, questions and comments received from shareholders will be read and answered, as time will allow.
3. However, as the time dedicated for the meeting is not unlimited, 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 via email.
4. The proxies received and the votes cast have been tabulated by the Corporate Secretary.

#### **APPROVAL OF MINUTES OF 2021 ASM**

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 15 January 2021 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2022 meeting.

The Corporate Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

**“RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **TKC METALS CORPORATION** held on 15 January 2021 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2021 Annual Stockholders' Meeting are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	667,006,604	0	0

**PRESIDENT’S REPORT AND PRESENTATION  
OF FINANCIAL STATEMENTS**

The next item on the agenda is the approval of the operation and results for the Year 2021.

Upon the request of the Chairman, Mr. Efren A. Realeza, Jr, the Chief Finance Officer, presented the Financial Highlights of the Corporation for the Year 2021 as follows:

He reported on the Corporation’s Statements of Financial Position and informed the Body of the following: For the year 2021, the total assets was at P4.262 Billion, with total liabilities at P4.561 Billion, and total equity of (P299,443,939) compared to year 2020, the total assets of the Corporation was at P4.385 Billion, with total liabilities at P4.326 Billion and total equity at P59.551 Million.

Revenues of the Corporation were at P1.155 Billion, Cost of Sales at P1.132 Billion, and Gross Profits at P23.297 Million, compared to 2020 at P512.051 Million, P494.104 Million, and P17.947 Million, respectively. The net loss after tax was at P408.238 Million, compared to 2020 at P170.026 Million.

Upon request of the Chairman, the Corporate Secretary presented the Resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

**“RESOLVED**, that the 2021 Annual Report on the operations of **TKC METALS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2021, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended December 31, 2021, together with the Audited Financial Statements, are as follows:

<b>AGENDA ITEM</b>	<b>VOTES FAVOR</b>	<b>IN</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of 2021 Operations and Results and 2021 Audited Financial Statements	667,006,604		0	0

**SALE OF THE ASSETS OF THE CORPORATION**

The next item in the agenda is the proposal to sell assets of the Corporation, with the request to delegate to the Board of Directors the authority to approve the final terms of the sale.

As requested by the Chairman, the Corporate Secretary explained that the management is proposing the sale of shares held by the Company in Treasure Steelworks Corporation (TSC) and

Campanilla Mineral Resources, Inc. (CMRI). The Company holds 98% of the outstanding capital stock of TSC, while for CMRI, it owns 70% of the outstanding capital stock. Management is also proposing to have the stockholders approve the delegation of the power to approve the final terms of the sale to the Board of Directors. The sale of the shares in the subsidiaries is expected to put the Company in a better financial position to explore other business opportunities.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**“RESOLVED**, that **TKC METALS CORPORATION** be authorized to sell its shares held in the following subsidiaries: (i) Treasure Steelworks Corporation, and (ii) Campanilla Mineral Resources, Inc. For this purpose, the Board of Directors is hereby authorized to approve the final terms of the sale.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Sale of the Assets of the Corporation	667,006,604	0	0

## **RATIFICATION OF CORPORATE ACTS**

The next item in the agenda was the ratification of all acts of the Board of Directors and Officers of the Corporation, from the date of the last Annual Stockholders’ Meeting up to the date of the present meeting, specifically as to the following matters:

1. Amendment of Bank Signatories
2. Appointment of Officers;
3. Election of members to the various board committees;
4. Approval of 2021 Audited Financial Statements
5. Sale of Billions Steel International Limited
6. Approval of amendments to the Articles of Incorporation to decrease the number of directors;
7. Approval of increase in authorized capital stock, particularly the change in subscriber (from individuals to JTKC Equities, Inc.) and form of payment of subscription (from debt to equity to cash) as approved last May 2022

Upon the Chairman’s request, the Corporate Secretary explained that the Board and Management sought the stockholders’ ratification for all the acts of the Board of Directors and Officers of the Corporation, from 15 January 2021 until the present date.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**“RESOLVED**, that all acts of the Board of Directors and Officers of **TKC METALS CORPORATION** from the date of the last stockholders’ meeting on 15 January 2021 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Ratification of Corporate Acts	667,006,604	0	0

## **ELECTION OF DIRECTORS**

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year and until the next election. He explained that in the Information Statement, the Board of Directors is composed of seven members but for this meeting, there are only six nominees. He also announced the names of those nominated for election as members of the Board, and likewise informed the Body special approval of the stockholders is also being sought for the extension of the term of Mr. Vicente De Villa, Jr. as independent director of the Corporation.

The Chairman then requested the Corporate Secretary to present the results of the election.

The Corporate Secretary stated that each of the nominees has garnered sufficient votes for election as Director. The Secretary then presented the Resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

**“RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **TKC METALS CORPORATION** for the year 2022-2023, to serve as such until their successors shall have been duly elected and qualified:”

<b>Nominees</b>	<b>No. of Votes Received</b>
Mr. Ben C. Tiu	667,006,604 (70.96%)
Mr. Ignatius F. Yenko	667,006,604 (70.96%)
Mr. Domingo S. Benitez, Jr.	667,006,604 (70.96%)
Mr. Prudencio C. Somera, Jr.	667,006,604 (70.96%)

Mr. Vicente de Villa, Jr. ( <i>independent</i> )	667,006,604 (70.96%)
Mr. Kevin G. Khoe ( <i>independent</i> )	667,006,604 (70.96%)

## APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda is the appointment of the Corporation's external auditor for Year 2023. He announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2023.

The Corporate Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

**“RESOLVED,** that **TKC METALS CORPORATION** (the ‘Corporation’) hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2023.”

The votes for the adoption of the Resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Years 2022-2023 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2020 and 2021	667,006,604	0	0

**ADJOURNMENT**

There being no other matter to discuss, the meeting was thereupon adjourned.

Attested by:

**PRUDENCIO B. SOMERA, JR.**  
Acting Chairman

**EDSON T. EUFEMIO**  
Corporate Secretary