

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

TKC METALS CORPORATION

Held on June 24, 2024 at 11:00 AM
Via videoconferencing
(in accordance with SEC regulations on Meetings by Remote
Communication)

PRESENT COMMON SHARES	No. of Shares
STAR EQUITIES INC.	667,000,598
JTKC EQUITIES INC.	750,000,000
IGNATIUS F. YENKO	1
KEVIN G. KHOE	1
TOTAL	1,417,000,600
Total Number of Shares Present/ Represented and Entitled to Vote	1,417,000,600
Total Number of Shares Outstanding	1,690,000,000

Before the start of the meeting, the following members of the Board of Directors present were introduced:

IGNATIUS F. YENKO
KEVIN G. KHOE

CALL TO ORDER

The Acting Chairman, Mr. Ignatius Yenke, called the meeting to order and presided over the same. Mr. Conrad S. Tolentino was requested to record the minutes of the proceedings.

CERTIFICATION OF QUORUM

Upon request of the Chairman, the Secretary confirmed that notices of the meeting were sent to all shareholders of record as of 28 May 2024 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The Secretary then certified that, based on the register of attendees and proxies as tabulated by the Secretary, out of the One Billion Six Hundred and Ninety Million (1,690,000,000) shares of the total outstanding capital stock of the Corporation, One Billion Four Hundred Seventeen Million and Six Hundred (1,417,000,600) shares, representing 83.85% 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.

The Chairman 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.

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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 Secretary.

APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS’ MEETING

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 29 December 2022 was made available for the stockholders to view in 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 meeting.

The 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 29 December 2022 is hereby approved.”

The votes for the Resolution on the approval of the minutes of the previous Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	1,417,000,600 (83.85%)	0	0

APPROVAL OF 2023 OPERATIONS AND RESULTS

The next item on the agenda is the approval of the operation and results for the Year 2023.

The Chairman reported that as of 2023, Total Assets stood at PhP 3.64 Billion, a slight decrease of 1% from the end 2022 total. Total liabilities stood at PhP 3.47 Billion, an increase of 1.6% from the previous year. In 2023, the company did not generate revenues as compared to PhP 203.6 Million in 2022. For context, the Chairman further discussed that in June 2022, the Corporation sold its stake in Billions Steel International Limited, the parent company of ZZ Stronghold, the operating steel subsidiary in China, due to volatile steel prices and low production and sales volume. Hence, the company only recognized revenues under said subsidiary from the start of 2022 until the sale of its China assets. This resulted in a net loss of PhP 84.6 Million in 2023 versus a net income of PhP 915 Million the prior year. Consequently, the total deficit increased to PhP 4.18 Billion.

The Chairman also informed the Body that in December 2023, the Securities and Exchange Commission (SEC) approved the application for the increase in authorized capital stock of the Corporation. Pursuant to this, the deposits for future subscriptions amounting to PhP 1.5 Billion received in 2022 were applied to capital stock and additional paid-in capital. Thus, it was noted that the stockholders’ equity remained at a positive level of PhP 162.7 Million, from PhP 247.5 Million the previous year.

As of date, the Corporation continued to remain under business reorganization and realignment of business opportunities. In the last stockholders meeting, the stockholders approved the sale of TKC’s shares in our two subsidiaries, Treasure Steelworks Corporation and Campanilla Mineral Resources Inc. This strategy would be pursued to put the Corporation in a better financial position to explore other business opportunities.

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Upon request of the Chairman, the 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 that the 2023 Annual Report on the operations of **TKC METALS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended December 31, 2023, be approved.”

The votes for the Resolution on the approval of the Annual Report for the year ended December 31, 2023, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and 2023 Audited Financial Statements	1,417,000,600 (83.85%)	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.

Upon the Chairman’s request, the 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 29 December 2022 until the present date.

The 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 29 December 2022 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:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	1,417,000,600 (83.85%)	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. As disclosed in the Information Statement sent to all stockholders of record as of May 28, 2024, there will be seven (7) seats to be filled, two (2) of which by independent directors.

The Nomination Committee qualified the following nominees for election to the Board for 2024-2025:

CHARLES JUSTIN A.D. TIU
 MARY JEAN D. CODIÑERA
 IGNATIUS F. YENKO
 MA. CONSOLACION C. DEJAN

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MARIA CRISTINA D. DAGASDAS

with the following as independent members of the Board:

KEVIN G. KHOE
PHILIP S. HUANG

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

The 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 2024-2025, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
CHARLES JUSTIN A.D. TIU	1,417,000,600 (83.85%)
MARY JEAN D. CODIÑERA	1,417,000,600 (83.85%)
IGNATIUS F. YENKO	1,417,000,600 (83.85%)
MA. CONSOLACION CRUZ DEJAN	1,417,000,600 (83.85%)
MARIA CRISTINA DAGASDAS	1,417,000,600 (83.85%)
KEVIN G. KHOE (Independent)	1,417,000,600 (83.85%)
PHILIP S. HUANG (Independent)	1,417,000,600 (83.85%)

**RE-RATIFICATION OF AMENDMENT OF THE
ARTICLES OF INCORPORATION FOR DECREASE
OF NUMBER OF DIRECTORS FROM 11 TO 7**

The next item on the agenda is the re-ratification of the amendment of the Articles of Incorporation particularly the Sixth Article for the decrease of number of directors from 11 to 7.

As requested by the Chairman, the 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** amend the Sixth Article of the Articles of Incorporation to decrease the number of directors from eleven (11) to seven (7), to read as follows:

‘**SIXTH.** That the number of directors of the Corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: x x x”

The votes for the adoption of the Resolution for the re-ratification of the amendment of the Sixth Article of the Articles of Incorporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Re-ratification of the Amendment of the Sixth Article of the Articles of Incorporation	1,417,000,600 (83.85%)	0	0

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**DELEGATION TO THE BOARD OF DIRECTORS
AUTHORITY TO APPOINT EXTERNAL AUDITOR**

The Body next considered the delegation to the Board of Directors the appointment of external auditor for Year 2024.

The Chairman then requested the Secretary to present the proposed Resolution on this matter and the corresponding voting results. Based on the votes received, the Secretary reported the approval of the following Resolution:

“RESOLVED, that **TKC METALS CORPORATION** delegates to the Board of Directors the authority to appoint the Corporation’s external auditor for the year 2024.”

The votes for the adoption of the Resolution for the delegation to the Board of Directors the power to appoint the external auditor are as follows:


AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Delegation to the Board of Directors the Appointment of the External Auditor	1,417,000,600 (83.85%)	0	0

ADJOURNMENT

There being no other matters to be discussed, the meeting was thereupon adjourned.

Attested by:

IGNATIUS F. YENKO
Acting Chairman


CONRAD S. TOLENTINO
Secretary

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