

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

Held on January 15, 2021 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

Acting as Chairman of the Meeting, Mr. Domingo S. Benitez, Jr. called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ann Margaret K. Lorenzo, 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 15, 2020 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. Stockholders who notified the Corporation of their intention to participate in this meeting by remote communication were able to send their questions or comments through the e-voting portal set up for the purpose. Stockholders participating in the meeting can continue to send questions throughout the duration of the meeting.

2. Some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded. 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.
3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
4. The proxies received and the votes cast have been tabulated by the Corporate Secretary.

APPROVAL OF MINUTES OF 2018 ASM

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on October 25, 2018 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 2020 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 25 October 2018 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2018 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
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 2019.

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 2019 as follows:

He reported on the Corporation's Statements of Financial Position and informed the Body of the following: The total assets of the Corporation was at ₱4.361 Billion, with total liabilities at ₱4.138 Billion and total equity at ₱222.946 Billion for the year 2019, while as of December 31, 2020, the total assets was at ₱4.588 Billion, with total liabilities at ₱4.186 Billion and total equity of ₱401.907 Billion.

Revenues of the Corporation was at ₱566.765 Million, Cost of Sales at ₱ 540.558 Million, and Gross Profit at ₱26.206 Million, compared to 2018 at ₱736.032 Million, ₱687,390 Million, and ₱48.641 Million, respectively. The net loss before tax was at ₱208.508 Million, compared to last year's net loss before tax of ₱ 142.379 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 2019 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 2019, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended December 31, 2019, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2019 Operations and Results and 2019 Audited Financial Statements	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.

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 October 25, 2018 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 25 October 2018 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	667,006,604	0	0

AMENDMENT OF THE ARTICLES OF INCORPORATION

Next, the Chairman went on to discuss the amendment of the Articles of Incorporation to reflect the change of the Corporation’s Corporate Name from “TKC Metals Corporation” to “Textra Corporation”. Upon motion duly made and seconded, the following resolutions were approved by the stockholders representing at least 2/3 of the outstanding capital stock:

“RESOLVED, that the proposal to change the Corporate Name of **TKC METALS CORPORATION (the ‘Corporation’)** from **“TKC METALS CORPORATION”** to **“TEXTRA CORPORATION,”** be approved; and for this purpose, the First Article of the Articles of Incorporation be amended to read as follows:

‘FIRST.

That the name of the Corporation shall be:

TEXTRA CORPORATION”

The votes for the adoption of the Resolution for the amendment of the First Article are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of the First Article	667,006,604	0	0

The Chairman then proceeded to the amendment of the Articles of Incorporation to reduce the number of directors from eleven (11) to seven (7). Upon motion duly made and seconded, the following resolutions were approved by the stockholders representing at least 2/3 of the outstanding capital stock:

“RESOLVED, that the proposal to reduce the number of Directors of **TKC METALS CORPORATION (the ‘Corporation’)** from **eleven (11) to seven (7)** be approved; and for this purpose, the Sixth Article of the Articles of Incorporation be amended 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 xxx”

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 announced the names of those nominated for election as members of the Board, and likewise informed the Body of the withdrawal of Mr. Antonio Jacob Elizaga for consideration of his re-election as director. He likewise informed the Body that the profiles of those nominated for election as members of the Board were included in the Corporation’s Information Statement, as well as in the Annual Report.

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 2021-2022, to serve as such until their successors shall have been duly elected and qualified:”

Nominees	No. of Votes Received
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 Years 2020 and 2021. 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 Years 2020 and 2021.

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 Years 2020 and 2021.”

The votes for the adoption of the Resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Years 2020 and 2021 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:

DOMINGO S. BENITEZ, JR.
Acting Chairman

ANN MARGARET K. LORENZO
Corporate Secretary

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