

Strength in vision

27 June 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

DISCLOSURE DEPARTMENT 3/F Philippine Stock Exchange Plaza Ayala Avenue, Makati City

Attention:

Ms. Janet A. Encarnacion

Head - Disclosure Department

Gentlemen:

Please be advised that during the annual shareholders' meeting held this afternoon, the following were elected as members of the Board of Directors of the Corporation for the year 2014-2015 to hold office as such until their successors shall have been duly elected and qualified:

BEN C. TIU
IGNATIUS F. YENKO
ANTHONY S. DIZON
A. BAYANI K. TAN
DEXTER Y. TIU
VICENTE DE VILLA, JR.
PABLITO C. BERMUNDO
VICTOR C. FERNANDEZ
PRUDENCIO C. SOMERA, JR.
ALEXANDER Y. TIU
ENRICO G. VALDEZ

Messrs. Vicente de Villa, Jr., Pablito C. Bermundo and Victor C. Fernandez were elected as the Corporation's independent directors in accordance with the requirements of the Securities Regulation Code.

The shareholders likewise approved the audited financial statements of the Company for the year ending 31 December 2013, as well as the appointment of Reyes, Tacandong & Co., (RT & Co.) as the Company's external auditor for the year 2014-2015.

Moreover, the shareholders approved the proposed increase of the Corporation's Authorized Capital Stock from One Billion Pesos (P1,000,000,000.00) to Three Billion Pesos (P3,000,000,000.00). This was also previously approved by the Board of Directors on 12 May 2014.

Furthermore, the shareholders approved a Capital Restructuring Plan, which involves a Rights Offer based on the ratio of 1.38 Rights Shares for every Common Share presently held. The offer price is at P2.00 per Rights Share, with Bonus Warrants to be given at the ratio of 1 Warrant for every 3 Rights Shares. Based on these ratios, 1.3 Billion new shares will be issued.

The shareholders also approved the proposed amendment to the Corporation's Articles of Incorporation to change the name of the Corporation from "TKC Steel Corporation" to "TKC Metals Corporation" so that it will be consistent with its current business activities. Moreover, the shareholders approved the proposal to amend the Corporation's principal office address to "Unit Bl-A/C, 2nd Floor, Building B, Karrivin Plaza, 2316 Chino Roces Avenue Extension, Makati City, in compliance with the requirements of SEC Memorandum Circular No. 6, Series of 2014.

In the organizational meeting of the Board of Directors held immediately after the shareholders' meeting, the following persons were elected as officers of the Corporation for the year 2014-2015 to serve as such until their successors shall have been duly elected and qualified:

ANTHONY S. DIZON - President and Chief Operating Officer

A. BAYANI K. TAN - Corporate Secretary

DEXTER Y. TIU - Treasurer

NICANOR L. DE LA PAZ - Chief Financial Officer

WILFRIDO O. GAMBOA - Head of Corporate Services and Chief

Compliance Officer

EFREN A. REALEZA, JR. - Head of Accounting Services
RIA CARMELA R. CRUZ - Assistant Corporate Secretary

RUBEN C. TIU - Chief Liaison Officer
JOHN KACHO Y. TIU, JR. - Chief Logistic Officer

The following directors, on the other hand, were elected as members of the various Committees of the Board of Directors of the Corporation pursuant to the Corporation's By-Laws and Manual of Corporate Governance, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified:

Nomination Committee

Ignatius F. Yenko Vicente V. de Villa, Jr.

Ben C. Tiu

Chairman

Compensation and Remuneration Committee

Anthony S. Dizon Victor C. Fernandez Dexter Y. Tiu Chairman

Audit and Risk Committee

Vicente V. de Villa, Jr. Pablito B. Bermundo Alexander Y. Tiu Dexter Y. Tiu Chairman

Thank you for your kind attention.

Very truly yours,

RIA CARMEIA R. CRUZ Assistant Corporate Secretary