



**TKC STEEL**

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 B1-A/C, 2<sup>nd</sup> 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.

