

**MINUTES OF THE ANNUAL MEETING
OF THE SHAREHOLDERS**

OF

STENIEL MANUFACTURING CORPORATION

Held on June 18, 2025 at 3:00PM
via Zoom Videoconferencing hosted at Gateway Business Park
Brgy. Javalera, General Trias, Cavite City

Stockholders Present and Represented¹:

Total Number of Shares Present:	1,144,320,880
Total Number of Outstanding Shares:	1,418,812,081
Percentage of Shares Present vis-à-vis Total Outstanding:	80.65%

Directors Present:

Nixon Y. Lim	-	Chairman
Eliza C. Macuray	-	Director
Esteban C. Ku	-	Director
Mark O. Vergara	-	Director
Rhea M. Alarcon	-	Lead Independent Director
Arnold D. San Gabriel	-	Independent Director
Jose Luis G. Santillan	-	Independent Director

Officers Present:

Nixon Y. Lim (same as above)	-	Chairman & President
Eliza C. Macuray (same as above)	-	Treasurer/CFO/CAE
Janice L. Co	-	Corporate Secretary
Gino Paulo O. Uy	-	Compliance Officer

PROCEEDINGS

I. CALL TO ORDER

Mr. Nixon Y. Lim, Chairman of the Board of Directors, called the meeting to order and presided over the same. After the Chairman informed the stockholders that the meeting is being recorded, Ms. Janice L. Co, the Corporate Secretary, recorded the minutes of the proceedings.

¹ The list of attendees is provided in Annex "A".

II. CERTIFICATION OF NOTICE AND QUORUM

The Chairman verified with the Corporate Secretary whether notices of the annual meeting of the stockholders were sent to the Corporation's stockholders. The Corporate Secretary replied that notices for the 2025 Annual Stockholders' Meeting ("**Notice**"), including the materials required by the Securities and Exchange Commission ("**SEC**") to be furnished all stockholders, were published in the business sections of Business Mirror and The Daily Tribune, in print and online formats, on May 24 to 25, 2025. The Notice was posted on the Corporation's website and disclosed via PSE Edge.

The Corporate Secretary then certified that, based on the record of attendance, stockholders holding 1,144,320,880 common shares, equivalent to 80.65% of the outstanding capital stock of the Corporation, were present or represented. With 80.65% present or represented, there was a quorum to proceed with the meeting.

III. APPROVAL OF MINUTES OF THE 2024 ANNUAL SHAREHOLDERS' MEETING

The Chairman proceeded to the next item on the agenda, which was the approval of the minutes of the Annual Stockholders' Meeting held on July 5, 2024. The Chairman informed the stockholders that the minutes of the meeting was posted on the Corporation's website as one of the annexes to the Definitive Information Statement.

Upon request by the Chairman, the Corporate Secretary presented the results of voting² for the approval of the minutes:

No. of Shares Outstanding and Entitled to Vote	1,418,812,081
No. of Shares Present / Represented	1,144,320,880
No. of Votes Approving	1,144,320,880
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving (Of Shares Present / Represented)	100%

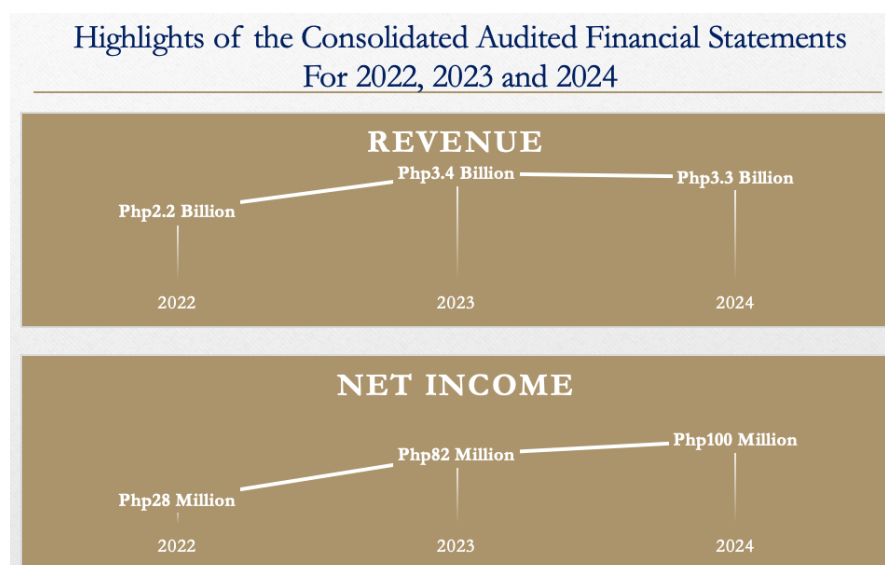
The Corporate Secretary reported that stockholders owning 1,144,320,880 or 100% of the total number of voting shares represented at the meeting, approved the Minutes of the Stockholders' Meeting held on July 5, 2024. The Chairman, having deemed that more than a majority of shares present and represented voted for the

² A description of the voting procedures is provided in Annex "B".

approval, declared that the stockholders resolved to approve the Minutes of the Stockholders' Meeting held on July 5, 2024.

IV. 2024 ANNUAL REPORT WITH HIGHLIGHTS OF THE 2024 CONSOLIDATED AUDITED FINANCIAL STATEMENTS

The President, Mr. Lim, thereafter reported to the stockholders the status of the Corporation and the results of its operations in the past three (3) years:



- The consolidated revenues grew from Php2.2 billion in 2022 to Php3.4 Billion in 2023 and to Php3.3 billion in 2024. This translates to a compounded annual growth rate of 21.9% between 2022 and 2024. The growth is mainly attributable to the acquisition by the Corporation and its subsidiaries (collectively, the “**Group**”) of the Carmen plant in 2022, which allowed the Company to capture volumes through a long-term supply agreement.
- The Group’s net income increased by 87.94%, year over year, between 2022 and 2024. The Group has grown significantly in the past 3 years with total assets from Php4.1 billion in 2022 to Php4.7 billion by the end of 2024, mainly driven by increasing inventories to support the growing business.
- The increase in liabilities is linked to short-term debts and payables tied to accelerating volumes.
- Notably, the retained deficit position has improved, from a deficit of Php1.1 billion in 2022 to a deficit of Php869 million in 2024. The Company’s equity position also improved, from Php754 million in 2022 to Php973 million in 2024.
- On April 30, 2024, the trading suspension of the Company was lifted.

The President thanked the stakeholders, specifically acknowledging investors who have waited 18 years to witness the comeback of the Company.

After the presentation, the floor was opened for questions from the stockholders and/or their representatives. The Corporate Secretary was requested to read the questions raised in the chat box and those sent to the Company prior to the meeting. The Corporate Secretary reported that no questions were raised in both mediums.

The Chairman thereafter requested that the votes for the current agenda be presented.

The Corporate Secretary presented the results of voting for the approval of the Annual Report and the Audited Financial Statements for the period ended December 31, 2024 of the Corporation:

No. of Shares Outstanding and Entitled to Vote	1,418,812,081
No. of Shares Present / Represented	1,144,320,880
No. of Votes Approving	1,144,320,880
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving (Of Shares Present / Represented)	100%

Stockholders owning 1,144,320,880 or 100% of the total number of voting shares represented at the meeting, approved the Annual Report and the Audited Financial Statements for the period ended December 31, 2024 of the Corporation. The Chairman, having deemed that more than a majority of shares present and represented voted for the approval, officially announced that the stockholders resolved to approve the Annual Report and the Audited Financial Statements for the period ended December 31, 2024 of the Corporation.

V. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR 2024 to 2025

The next item in the agenda was the ratification of all acts of the Board of Directors and Management of the Corporation for the years 2024 to 2025. A summary of these acts was included in the Definitive Information Statement of the Corporation.

Upon request of the Chairman, the Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors and Management:

No. of Shares Outstanding and Entitled to Vote	1,418,812,081
No. of Shares Present / Represented	1,144,320,880

No. of Votes Approving	1,144,320,880
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving (Of Shares Present / Represented)	100%

The Corporate Secretary reported that stockholders owning 1,144,320,880 or 100% of the total number of voting shares represented at the meeting, approved the acts of the Board of Directors and Management for the years 2024 to 2025. The Chairman, having deemed that more than a majority of shares present and represented voted for the approval, officially announced the stockholders resolved to ratify all acts of the board of directors and management for 2024 to 2025.

VI. ELECTION OF DIRECTORS

The Chairman moved to the next item of agenda of the meeting which was the election of the directors of the Corporation for the term of 2025–2026. The Chairman explained that the Corporate Governance Committee, which also acts as the Nomination Committee, had screened and short-listed all candidates qualified to be nominated to the Board.

The nominees endorsed for director positions for the term 2025–2026 were as follows:

1. Nixon Y. Lim
2. Esteban C. Ku
3. Mark O. Vergara
4. Eliza C. Macuray

For the independent directors:

5. Rhea M. Alarcon
6. Jose Luis G. Santillan
7. Arnold D. San Gabriel

Thereafter, the Chairman requested the presentation of the results of voting for the above-nominees. The Corporate Secretary then presented the results of voting for each of the seven (7) nominees-directors:

Nominee	Votes Received
Nixon Y. Lim	1,144,320,880
Esteban C. Ku	1,144,320,880
Mark O. Vergara	1,144,320,880
Eliza C. Macuray	1,144,320,880
Rhea M. Alarcon	1,144,320,880
Jose Luis G. Santillan	1,144,320,880
Arnold D. San Gabriel	1,144,320,880

Stockholders owning 1,144,320,880 or 100% of the total number of voting shares represented at the meeting, elected the seven (7) nominees stated above to be members of the Board of Directors of the Corporation for the years 2025–2026 until such time as their respective successors shall have been duly elected and qualified.

The Chairman, having deemed that the above nominees received sufficient votes for their election, officially declared their election as members of the Board of Directors for the term 2025–2026.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the agenda was the approval for the appointment of Valdes Abad & Company (VACO) as the Corporation's external auditor for the fiscal year 2025. The Chairman noted that VACO has been the Company's auditor since 2023 and that the presence of VACO in Manila, Cebu, and Davao will result to easier coordination.

Upon request by the Chairman, the Corporate Secretary presented the results of the voting:

No. of Shares Outstanding and Entitled to Vote	1,418,812,081
No. of Shares Present / Represented	1,144,320,880
No. of Votes Approving	1,144,320,880
No. of Votes Disapproving	0
No. of Votes Abstaining	0
Percentage Approving (Of Shares Present / Represented)	100%

Stockholders owning 1,144,320,880 or 100% of the total number of voting shares represented at the meeting, ratified the appointment of Valdes Abad & Company. The Chairman, having deemed that more than a majority of shares present and represented voted for the approval, officially announced that the stockholders resolved to confirm the appointment of Valdes Abad & Company as the Corporation's external auditor for the fiscal year 2025.

VIII. OPEN FORUM

The Chairman then opened the floor for any questions from the stockholders. After some time, the Corporate Secretary informed the Chairman that the Corporation did not receive any questions, and advised the attendees that they may still submit their questions to the Corporation, which will be addressed through email.

IX. ADJOURNMENT

There being no other matters to be discussed or business to transact, the Chairman thanked the participants and the stockholders for their unwavering support and formally adjourned the meeting.

Certified Correct



JANICE L. CO
Corporate Secretary

ANNEX A
List of Participants

I. STOCKHOLDERS PRESENT / REPRESENTED:

Stockholder	No. of Shares
Nixon Y. Lim	1
Eliza C. Macuray	1
Esteban C. Ku	1
Mark O. Vergara	1
Rhea M. Alarcon	1
Jose Luis G. Santillan	1,000
Arnold D. San Gabriel	1,000
Clement O. Chua	31,000,264
Rex A. Chua	31,000,264
Golden Bales Corporation	279,281,652
<i>Represented by Paulino B. Ko</i>	
Corbox Corporation	279,281,652
<i>Represented by Jeffrey L. Yu</i>	
Roxburgh Investments Limited	261,910,502
<i>Represented by Nixon Y. Lim</i>	
Greenkraft Corporation	261,844,541
<i>Represented by Edmond Y. Lim</i>	
	1,144,320,880

II. DIRECTORS PRESENT:

Nixon Y. Lim	-	Chairman
Eliza C. Macuray	-	Director
Esteban C. Ku	-	Director
Mark O. Vergara	-	Director
Rhea M. Alarcon	-	Lead Independent Director
Arnold D. San Gabriel	-	Independent Director
Jose Luis G. Santillan	-	Independent Director

III. OFFICERS PRESENT:

Nixon Y. Lim (same as above)	-	Chairman & President
Eliza C. Macuray (same as above)	-	Treasurer/CFO/CAE
Janice L. Co	-	Corporate Secretary
Gino Paulo O. Uy	-	Compliance Officer

IV. GUESTS

Keith Gawe	-	Valdes Abad & Company
Danise Baniqued	-	STN Finance
Bianca G. Bautista	-	MVGS
Alexandra Maxine Z. De Jesus	-	MVGS

ANNEX B
Voting and
Vote Tabulation Procedures

- I. All agenda items indicated in the Notice of the Meeting were set out in the ballot form. Registered stockholders, or their proxies, were advised of the following voting procedures:
 - A. For items other than the election of Directors, the registered Stockholder, or his/her proxy, had the options to vote "Approve," "Disapprove," or "Abstain". The vote is considered cast for all the registered stockholder's shares.
 - B. For the election of Directors, the registered stockholder, or his/her proxy, may vote for all nominees or cumulate his vote for one or some of the nominees, provided that the total number of allowable votes will not exceed the number of shares multiplied by the number of Board seats (number of shares x 7 directors = number of voting shares).
- II. After voting, the stockholders or their proxies were required to submit their ballots by sending a clear scanned copy thereof in jpg or pdf format to steniel.asm@gmail.com no later than 5:00pm on June 6, 2025. The email attachment file size must not exceed 2MB.
- III. After the ballot has been submitted, the registered Stockholder or his/her proxy is no longer allowed to change his/her vote.
- IV. All votes received were tabulated and validated by the Office of the Corporate Secretary.
- V. The Corporate Secretary reported the results of voting during the annual stockholder's meeting.