

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF

STENIEL MANUFACTURING CORPORATION

Held on December 26, 2013 at 1:00 p.m.
at Gateway Business Park, Brgy. Javalera
General Trias, Cavite, Philippines

STOCKHOLDERS PRESENT:

	<u>No. of Shares</u>	<u>Percentage</u>
Stockholders Present and Represented	844,671,616	84.47%
Total shares issued and outstanding	1,000,000,000	100.00%

PROCEEDINGS

I. CALL TO ORDER

The Chairman, Mr. Nixon Y. Lim, called the meeting to order and presided over the same. Atty. Mia M. Ormita, Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting were sent to the stockholders as of record date of November 26, 2013. The Corporate Secretary also certified that stockholders representing 84.47% were present in person or by proxy and that a quorum was therefore present for the transaction of business. The meeting was then lawfully convened.

III. APPROVAL OF MINUTES OF THE PREVIOUS MEETING OF STOCKHOLDERS HELD ON SEPTEMBER 17, 2012

The Chairman presented for approval the Minutes of the Annual Stockholders' Meeting held on September 17, 2012, which were appended to the Definitive Information Statement sent to the stockholders of record. Upon motion made and duly seconded, the stockholders unanimously approved the following resolution:

"RESOLVED, that the stockholders of Steniel Manufacturing Corporation hereby approve the minutes of the previous annual stockholders' meeting held on September 17, 2012."

IV. PRESIDENT'S REPORT AND PRESENTATION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2012

Ms. Delma P. Bermundo, Vice President & CFO, gave a report on the results of operations of the Corporation for the fiscal year 2012 and the Audited Financial Statements as of December 31, 2012.

Upon motion made and duly seconded, the stockholders unanimously approved the following resolution:

"RESOLVED, that the stockholders of Steniel Manufacturing Corporation (the '**Corporation**') hereby approve the President's report and the audited financial statements of the Corporation for the fiscal year ending December 31, 2012 as prepared by Isla Lipana & Co."

V. RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman informed the stockholders that the next item in the agenda is a request for approval of acts, transactions and proceedings of the Board of Directors, committees and Management since the last stockholders' meeting. Said acts, transactions and proceedings are specified in the Definitive Information Statement sent to the stockholders of record. Upon motion made and duly seconded, the stockholders unanimously approved the following resolutions:

"RESOLVED, that the stockholders of Steniel Manufacturing Corporation (the '**Corporation**') hereby approve and ratify all acts, transactions and proceedings of the Board of Directors, committees and Management of the Corporation since the date of the last stockholders' meeting on September 17, 2012."

VI. ELECTION OF DIRECTORS

The Corporate Secretary announced the nominees to the board of directors. Upon motion made and duly seconded, the stockholders unanimously voted for the election of the seven nominees to the Board of Directors for the ensuing fiscal year of 2013-2014:

Nixon Y. Lim
Delma P. Bermundo
Eliza C. Macuray
Esteban C. Ku
Mia M. Ormita
Kenneth George D. Wood, Independent Director
Roberto Roman V. Andes, Independent Director

VII. APPOINTMENT OF EXTERNAL AUDITOR

KPMG R.G. Manabat & Co. was nominated as the Corporation's external auditor for fiscal year 2013. Upon motion made and duly seconded, the stockholders unanimously approved the following resolutions:

"RESOLVED, that KPMG R.G. Manabat & Co. is hereby appointed as the external auditor of Steniel Manufacturing Corporation (the 'Corporation') for the fiscal year 2013-2014.

"RESOLVED, FURTHER, that any one (1) of the President, Treasurer or any of the directors of the Corporation be, as he is hereby authorized, to negotiate the terms of the engagement of KPMG R.G. Manabat & Co. and to sign, execute and deliver any and all documents and to do any and all acts necessary to implement the foregoing resolution."

VIII. ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion made and duly seconded, adjourned.

Certified Correct:



Christina Eder M. Rondario
Assistant Corporate Secretary

Attested:

Nixon Y. Lim
Chairman