

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

OF

STENIEL MANUFACTURING CORPORATION

Held on November 19, 2020, at 1 p.m.
(via Remote Communication)

STOCKHOLDERS PRESENT:

	<u>No. of Shares</u>	<u>Percentage</u>
Total shares issued and outstanding	1,000,000,000	100.00%
Stockholders Present and Represented	844,666,872	84.47%

DIRECTORS PRESENT:

Mark O. Vergara	-	Chairman of the Board
Nixon Y. Lim	-	President and CEO
Eliza C. Macuray	-	Director and Treasurer
Esteban C. Ku	-	Director
Kenneth George D. Wood	-	Independent Director
Adam Anthony S. Cabe III	-	Independent Director
Rhea M. Alarcon	-	Independent Director

ALSO PRESENT:

Phil Ivan A. Chan	-	Corporate Secretary
Danniel Roy D. Amorin	-	Assistant Corporate Secretary

PROCEEDINGS

I. CALL TO ORDER

Mr. Mark O. Vergara, Chairman of the Board of Directors, called the meeting to order and presided over the same. The Chairman informed the stockholders that the

STENIEL MANUFACTURING CORPORATION
Minutes of the Annual Meeting of the Shareholders
Held on November 19, 2020

annual meeting is being recorded. Atty. Phil Ivan A. Chan, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices for the annual stockholders' meeting together with the agenda, the Definitive Information Statement of Steniel Manufacturing Corporation (the "**Company**" or "**Corporation**"), along with the guidelines for participation through remote communication and voting *in absentia*, were disclosed via PSE EDGE and posted on the Corporation's website. Further, the notice of this meeting was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on October 28 and 29, 2020.

Further, the Corporate Secretary certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of 844,666,872 common shares or equivalent to 84.47% of the total outstanding capital stock of the Corporation. The Corporate Secretary therefore certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

III. APPROVAL OF MINUTES OF 2019 ANNUAL SHAREHOLDERS' MEETING

The Chairman presented for approval the Minutes of the Annual Stockholders' Meeting held on July 17, 2019. The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
In Favor	844,666,872	100%
Against	0	0%
Abstain	0	0%

Based on the tabulation of votes, the stockholders passed and approved the minutes of the Stockholders' Meeting on July 17, 2019:

"RESOLVED, that the stockholders of Steniel Manufacturing Corporation (the "**Corporation**") hereby approve the minutes of the Annual Stockholders' Meeting of the Corporation held on July 17, 2019."

IV. APPROVAL OF PRESIDENT'S REPORT AND FINANCIAL STATEMENTS

Upon the request of the Chairman, Mr. Nixon Y. Lim gave his report on the operations of the Corporation for the fiscal year 2019 and on the Audited Financial Statements as of December 31, 2019.

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the President's Report and the 2019 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	844,666,872	100%
Against	0	0%
Abstain	0	0%

Based on the tabulation of votes, the stockholders approved the President's Report and the Audited Financial Statements as of year ended December 31, 2019:

"RESOLVED, that the stockholders of Steniel Manufacturing Corporation (the "Corporation") hereby approve the President's Report and the Audited Financial Statements of the Corporation as of December 31, 2019."

V. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THEIR TERM OF OFFICE

The Chairman presented for approval the acts and proceedings of the Board of Directors, Board Committees and Management of the Corporation during their last term. The Corporate Secretary presented the results of voting:

	Number of Shares	Percentage
In Favor	844,666,872	100%
Against	0	0%
Abstain	0	0%

Based on the tabulation of votes, the stockholders passed and approved the following resolution:

“**RESOLVED**, that the stockholders of Steniel Manufacturing Corporation (the “Corporation”) hereby approve all the acts of the Board of Directors, Board Committees and Management of the Corporation for the fiscal year 2019.”

VI. ELECTION OF DIRECTORS

The Corporate Secretary presented to the shareholders the following nominees to the Board of Directors of the Corporation for the year 2020 to 2021:

- Mark O. Vergara
- Nixon Y. Lim
- Eliza C. Macuray
- Esteban C. Ku
- Kenneth George D. Wood - Independent Director
- Adam Anthony S. Cabe III - Independent Director
- Rhea M. Alarcon - Independent Director

There being no other nominations, and based on the election results, the nominations were closed and the above-named nominees were duly elected as members of the Board of Directors for the year 2020 to 2021 and until such time as their respective replacements shall have been elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The shareholders approved the re-appointment KPMG R.G. Manabat & Co. as the external auditor of the Corporation for the current fiscal year as follows:

	Number of Shares	Percentage
In Favor	844,666,872	100%
Against	0	0%
Abstain	0	0%

Based on the tabulation of votes, KPMG R.G. Manabat & Co. was re-elected as the Corporation’s external auditor for the fiscal year 2020. Thus, the shareholders present and represented, approved the following resolutions:

“RESOLVED, that KPMG R.G. Manabat & Co. is hereby re-appointed as the external auditor of Steniel Manufacturing Corporation (the “Corporation”) for the fiscal year 2020;

“RESOLVED, FURTHER, that any one (1) of the President, CFO or any director 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.”

VII. RECONFIRMATION OF THE INCREASE IN AUTHORIZED CAPITAL STOCK FROM PHP1 BILLION TO PHP2 BILLION

The Chairman presented to the shareholders for reconfirmation the proposed amendment to the Seventh Article of the Corporation’s Articles of Incorporation, increasing the Authorized Capital Stock from Php1 Billion to Php2 Billion.

The Corporate presented the results of voting:

	Number of Shares	Percentage
In Favor	844,666,872	100%
Against	0	0%
Abstain	0	0%

Based on the tabulation of votes, the stockholders reconfirmed the approval of the increase of the Corporation authorized capital stock from Php1Billion to Php2Billion, which was previously approved during last year’s annual meeting.

VIII. OTHER MATTERS

The Chairman proceeded to the open forum. The Corporate Secretary read the questions which were answered by the President.

IX. ADJOURNMENT

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

CERTIFIED CORRECT:


PHIL IVAN A. CHAN
Corporate Secretary

ATTESTED BY:


MARK O. VERGARA
Chairman