

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

OF

STENIEL MANUFACTURING CORPORATION

Held on October 13, 2021, at 1:30 p.m.
(via Zoom Videoconferencing)

STOCKHOLDERS PRESENT:

	<u>No. of Shares</u>	<u>Percentage</u>
Total shares issued and outstanding	1,418,812,081	100%
Stockholders Present and Represented		
In Person	7	0%
By Proxy	1,263,478,946	89.05%

DIRECTORS PRESENT:

Nixon Y. Lim	-	President/CEO/Chairman of the Board
Eliza C. Macuray	-	Vice President/CFO
Esteban Ku	-	Director
Mark O. Vergara	-	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
Janice L. Co	-	Assistant Corporate Secretary
Jose Luis P. Salud	-	Assistant Corporate Secretary

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. The Chairman informed the stockholders that this meeting is being recorded.

Atty. Phil Ivan A. Chan, the Corporate Secretary, recorded the minutes of the proceedings.

STENIEL MANUFACTURING CORPORATION
Minutes of the Annual Meeting of the Shareholders
Held on October 13, 2021

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 September 21 and 22, 2021.

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 **1,263,478,953** common shares or equivalent to **89.05%** 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 2020 ANNUAL SHAREHOLDERS' MEETING

The Chairman presented for approval the Minutes of the Annual Stockholders' Meeting held on November 19, 2020. The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
In Favor	1,263,478,953	100%
Against	0	0%
Abstain	0	0%

IV. APPROVAL OF PRESIDENT'S REPORT AND FINANCIAL STATEMENTS

Mr. Lim then gave his report on the operations of the Corporation for the fiscal year 2020 and the Audited Financial Statements as of December 31, 2020.

Thereafter, the Corporate Secretary presented the results of voting for the approval of the President's Report and the 2020 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	1,263,478,953	100%
Against	0	0%
Abstain	0	0%

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	1,263,478,953	100%
Against	0	0%
Abstain	0	0%

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 2021 to 2022:

<u>Name</u>	<u>Position</u>
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 2021 to 2022 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	1,263,478,953	100%
Against	0	0%
Abstain	0	0%

VIII. OTHER MATTERS

The Chairman then proceeded to the Open Forum. The Corporate Secretary read the lone question which was answered by the Chairman.

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:



NIXON Y. LIM
Chairman