



STENIEL MANUFACTURING CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of the Stockholders of Steniel Manufacturing Corporation will be held on **July 5, 2024 (Friday) at 2:00 in the afternoon.**

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Certification of Notice of Meeting and Existence of Quorum
3. Approval of Minutes of the Annual Stockholders' Meeting held on October 13, 2021
4. Presentation of the 2023 Annual Report with highlights of the Consolidated Audited Financial Statements for the period ended December 31, 2021, 2022 and 2023
5. Ratification of All Acts of the Board and Management for 2021 - 2024
6. Election of Directors for 2023 - 2024
7. Appointment of External Auditor
8. Other Matters
 - i. Approval to conduct a public offering of shares
 - ii. Approval of the proposed amendment to the By Laws
9. Adjournment

Given the continuing threat of the COVID-19 community transmission, the annual meeting of stockholders shall be held via remote communication, where stockholders may participate and vote in absentia.

Stockholders who wish to participate in the meeting via remote communication may contact the Office of the Corporate Secretary at steniel.asm@gmail.com and submit the complete supporting documents no later than 5:00 pm on June 21, 2024. As required under SEC regulations, there will be audio and visual recordings of the meeting for future reference. The processes for the registration, participation and voting by stockholders are provided in the Guidelines for Participating via Remote Communication and Voting in Absentia (the "**Guidelines**") attached hereto as *Annex A*.

Only stockholders of record at the close of business on June 5, 2024 are entitled to notice of, and to vote at this meeting. For this purpose, the Stock and Transfer Book of the Corporation shall be closed from June 5, 2024 to July 5, 2024.

Should you wish to authorize a representative to attend the meeting in your behalf, please accomplish the attached Proxy Form (*Annex B*) and email a copy of the proxy form together with complete supporting documents set forth in the Guidelines to the Office of the Corporate Secretary at the 33rd Floor, The Orient Square, F. Ortigas, Jr. Road, Ortigas Center, Pasig City via courier delivery or by email to steniel.asm@gmail.com on or before 5:00 pm on June 21, 2024.

Stockholders who have successfully registered may cast their votes and will be provided access to the meeting. You may access the 2024 Definitive Information Statement, SEC Form 17-A for 2023, 2022 and 2021, and other pertinent or related documents from the Corporation's website at <https://steniel.com.ph> or at the PSE Edge, or you may also request copies thereof from the Corporation.

We look forward to your attendance at the Annual Stockholders' Meeting.



JANICE L. CO
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Approval of Minutes of the Stockholders' Meeting held on October 13, 2021

The minutes of the annual stockholders' meeting held on October 13, 2022 are posted at the Company's website, <https://steniel.com.ph>.

Presentation of the 2023 Annual Report with highlights of the 2021, 2022 and 2023 Consolidated Audited Financial Statements

The President, Mr. Nixon Y. Lim, will deliver a report to the stockholders on the performance of the Company in 2021 to 2023 and the outlook for 2024. The financial statements for the period ended December 31, 2021, 2022 and 2023 (FS) are attached in the Information Statement.

Copies of the SEC Form 17-A will be uploaded to the Company's website at <https://steniel.com.ph> and PSE EDGE under Steniel Manufacturing Corporation under Company Disclosures.

Ratification of All Acts of the Board of Directors and Management for 2021 - 2024

A summary of the acts of the Board of Directors and Management are attached as Annex G of the Information Statement.

Election of Directors for 2023-2024

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The seven nominees receiving the highest number of votes will be declared elected as directors of the company.

Please refer to the attached *Annex A* for the complete guidelines on voting.

Appointment of External Auditors for the 2023 Financial Statements

The auditing firm of Valdez Abad & Company will be recommended for appointment as external auditor for the ensuing year. Representatives of Valdez Abad & Company are expected to be present at the meeting

Approval to Conduct a Public Offering of Shares

Approval will be sought on the authority of the Company to offer and sell up to 157,650,000 primary common shares by way of a follow-on offering, from the unissued portion of its authorized capital stock, and to apply for the listing of the same with The Philippine Stock Exchange, Inc. ("PSE"). The public offering will be conducted in compliance with PSE's Revised Rules on Backdoor Listing which requires a backdoor-listed company to conduct a public offering of at least 10% of its issued and outstanding shares. The final terms of the offer shall be fixed by the Board of Directors at a meeting duly called for the purpose.

Approval of the Proposed Amendment to the By-laws

On March 14, 2023, the Board of Directors approved the change of the date of the annual meeting of the shareholders from last Tuesday of April to any day on the 3rd week of June each year, and the corresponding amendment to the Corporation’s By-Laws.

From	To
<p>Section 1. Annual Meetings -</p> <p>The annual meeting of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Tuesday of April of each year at 2:00 o’clock in the afternoon if not a legal holiday, if a legal holiday, then on the business day of the following. The Board of Directors may, for a good cause, postpone the regular meeting to a reasonable date.</p>	<p>Section 1. Annual Meetings -</p> <p>The annual meeting of stockholders for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, <u>shall be held on any day on the third week of June of each year as may be determined by the Board of Directors,</u> if a legal holiday, then on the <u>following</u> business day. The Board of Directors may, for a good cause, postpone the regular meeting to a reasonable date.</p>

The above amendment is being proposed in order to provide the Company adequate time to prepare and file the Information Statement and ensure compliance with all required reports and procedures in connection with the annual meeting.

Other Matters

The Chairman will answer questions on matters concerning the agenda, the Information Statement and the President’s Report sent via the voting website.

ANNEX A
Guidelines for Participating via
Remote Communication and Voting in Absentia

**REQUIREMENTS AND PROCEDURES FOR VOTING IN ABSENTIA AND PARTICIPATION
VIA REMOTE COMMUNICATION AT THE ANNUAL STOCKHOLDERS' MEETING OF
STENIEL MANUFACTURING CORPORATION**

I. Participation and Voting In Absentia of Stockholders

Stockholders of Steniel Manufacturing Corporation (the "Company") as of June 5, 2024 ("Stockholders") may participate and exercise their right to vote on the agenda items in the Annual Stockholders' Meeting (ASM) of the Company, to be held on July 5, 2024 at 2:00 p.m. by remote communication and voting in absentia. Voting in absentia means that stockholders shall have the opportunity to vote during the ASM without being physically present during the meeting. Stockholders who vote in absentia or who participate via remote communication shall be deemed present for purposes of quorum.

II. Registration of Stockholders and Proxy Holders

- a. The right to participate and to vote are subject to the successful registration of the Stockholder who must notify the Office of the Corporate Secretary no later than 5:00 p.m. on June 21, 2024 by sending scanned copies of the following documentary requirements **via email to steniel.asm@gmail.com**.

Documentary Requirements

Certificated Individual Stockholders

1. Stockholder's valid government-issued ID with photo, signature and personal details, preferably with residential address
2. Stock certificate number/s
3. A valid and active e-mail address and contact number of the stockholder
4. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Certificated Multiple Stockholders or Joint Owners

1. Valid government-issued ID of all stockholders - with photo, signature and personal details, preferably with residential address
2. Stock certificate number/s
3. A valid and active e-mail address and contact number of the authorized representative
4. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need not be notarized)
5. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Certificated Corporate/Partnership Stockholders

1. Secretary's Certification of Board resolution attesting to the authority of the representative to participate by remote communication for and on behalf of the Corporate/Partnership
2. Stock certificate number/s
3. Authorized representative's valid government-issued ID with photo, signature and personal details, preferably with residential address
4. A valid and active e-mail address and contact number of the authorized representative
5. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Stockholders with Shares under PCD Participant/Broker Account

1. Certification from broker as to the number of shares owned by the stockholder
2. Stockholder's valid government-issued ID⁵ with photo, signature and personal details, preferably with residential address
3. A valid and active e-mail address and contact number of the stockholder
4. In case of proxy appointment, a duly accomplished and signed proxy indicating the votes on the agenda items.

Scanned copies of the documents submitted as attachments via email must be in clear copies in JPG or PDF format, with each file size not exceeding 2MB.

- b. The Company reserves its right to require additional personal data or documents to ensure the identity and validate the right of the Stockholder or his/her Proxy to participate and vote in the ASM. At all times, the right of the Stockholder to the privacy of his/her personal data as provided in the Data Privacy Act shall be ensured.
- c. The Stockholder and his/her proxy shall be advised by email acknowledging his/her registration, or should there be additional requirements needed by the Company.
- d. The registration data and other requirements shall be validated by the Company upon submission of the complete registration requirements and not later than five (5) business days prior to the ASM. Should you not receive an e-mail reply at least five (5) business days prior to the ASM, please call +632 867 1195 to 96.
- e. Upon successful registration, the Stockholder or his/her proxy, will be given access to the ASM live stream, his/her successful log-in in the livestream shall be considered as attendance in the ASM and shall be considered in the determination of quorum in the ASM.

III. Participation Via Remote Communication

- a. Only the stockholders, or their proxies, who have successfully registered may be given the link and meeting details to the Company's 2024 ASM. Instructions on how to access the meeting will also be provided to the registered Stockholders in the confirmation of registration via e-mail reply from the Office of the Corporate Secretary.

- b. The Company will provide mechanisms to ensure that stockholders or their proxies shall have the opportunity to participate in the ASM, including the ability to read the presentations and hear substantially the discussions during the ASM.
- c. Stockholders or their proxies may raise questions and clarifications on the agenda items.
- d. Proceedings of the meeting shall be recorded. Stockholders may request for access to the recorded webcast of the ASM by sending an email request to steniel.asm@gmail.com.

IV. Voting Procedures

- a. All agenda items indicated in the Notice of the Meeting will be set out in the ballot form and the registered Stockholder, or his/her proxy, may vote as follows:
 - 1. For items other than the election of Directors, the registered Stockholder, or his/her proxy, will have the options to vote "Approve," "Disapprove," or "Abstain". The vote is considered cast for all the registered stockholder's shares.
 - 2. 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).
- b. Once the registered Stockholder, or his/her proxy, has finished voting on the Agenda items, he/she can proceed to submit his/her ballot by sending a clear scanned copy thereof in jpg or pdf format to steniel.asm@gmail.com no later than 5:00 p.m. on June 21, 2024. The e-mail attachment file size must not exceed 2MB.
- c. After the ballot has been submitted, the registered Stockholder or his/her proxy may no longer change his/her vote.
- d. The integrity and secrecy of votes shall be protected. As such, all votes received will be tabulated and validated by the Office of the Corporate Secretary. The external auditors will also be present to validate the results.
- e. The Corporate Secretary shall report the results of voting during the meeting.

--- nothing follows ---

ANNEX B
Proxy Form

PROXY

The undersigned stockholder of **STENIEL MANUFACTURING CORPORATION** (the "Corporation"), hereby appoints _____ or, in his absence, the Chairman of the Board, as proxy to represent and vote all shares registered in the name of the undersigned at the Annual Meeting of the Stockholders of the Corporation scheduled on July 5, 2024 at 2:00 P.M., and any postponements or adjournments thereof, hereby ratifying and confirming all actions taken by said proxy on matters which may properly be taken up at such meeting, its postponements or adjournments. In particular, the undersigned hereby directs the proxy to vote the shares on the following agenda items in the manner indicated below, or if not so indicated, the proxy shall exercise full discretion in acting thereon.

AGENDA ITEM		ACTION		
		Approve	Disapprove	Abstain
1.	Approval of Minutes of the Annual Stockholder's Meeting October 13, 2021			
2.	Approval of the Audited Financial Statements for the period ended December 31, 2021, 2022 and 2023			
3.	Ratification of all acts of the Board of Directors and Management for 2021 - 2024			
4.	Appointment of Valdez Abad & Company as the External Auditor			
5.	Approval to conduct a public offering of shares			
6.	Approval of the proposed amendment to the By-Laws			

ELECTION OF DIRECTORS		NO. OF VOTES
	Nixon Y. Lim	
	Mark O. Vergara	
	Esteban C. Ku	
	Eliza C. Macuray	
	Rhea M. Alarcon (Independent Director)	
	Jose Luis G. Santillan (Independent Director)	
	Arnold San Gabriel (Independent Director)	
	TOTAL	

Signed this _____, 2024 at _____.

Name of Stockholder: _____

Total Number of Shares: _____

Signature of Stockholder/ Authorized Representative: _____

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 5:00PM ON JUNE 21, 2024 via email to steniel.asm@gmail.com. A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY THE CHAIRMAN.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.