



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><i>shall be held on any day on the third week of June of each year as may be determined by the Board of Directors,</i></u> if a legal holiday, then on the <u><i>following</i></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.

COVER SHEET

0 0 0 0 0 2 3 7 3 6

S.E.C. Registration Number

S T E N I E L M A N U F A C T U R I N G

C O R P O R A T I O N

(Company's Full Name)

G A T E W A Y B U S I N E S S P A R K ,

B R G Y . J A V A L E R A , G E N E R A L

T R I A S , C A V I T E

(Business Address : No. Street/City/Province)

Janice L. Co

Contact Person

8687 1195

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

Preliminary Information Statement

FORM TYPE

Last Tuesday of April

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter: **Steniel Manufacturing Corporation**

3. Province, country or other jurisdiction of incorporation or organization: **Manila, Philippines**

4. SEC Identification Number: **23736**

5. BIR Tax Identification Code: **000-099-128**

6. Address of Principal Office/Postal Code: **Gateway Business Park, Brgy. Javalera, General Trias, Cavite City**

7. Registrant's telephone number, including area code: **(046) 433-00-66**

8. Date, time and place of the meeting of security holders:

**July 5, 2024, Friday, at 2:00 P.M.
via remote communication hosted at Gateway Business Park,
Brgy. Javalera, General Trias, Cavite City**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **On or before June 13, 2024**

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Shares	1,418,812,083 876,182,045 (listed)

11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

The Philippine Stock Exchange, Inc.

**WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY**

PART I

GENERAL INFORMATION

ITEM 1. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

The 2024 Annual Meeting of the Stockholders (“ASM” or “Annual Meeting”) of STENIEL MANUFACTURING CORPORATION (the “Company” or “STN”) will be held on **July 5, 2024 (Friday) at 2:00 P.M.** via remote communication hosted at Gateway Business Park, Brgy. Javalera, General Trias, Cavite City.

- (a) **Record Date for the purpose of determining stockholders entitled to notice of, and to vote at, the Special Meeting of Stockholders**

June 5, 2024

- (b) **Approximate date on which copies of the Information Statement are first to be sent or given to Security Holders:**

June 13, 2024

ITEM 2. DISSENTERS’ RIGHT OF APPRAISAL

The appraisal right of dissenting stockholders is governed by Sections 80-85 of the Revised Corporation Code, which provide as follows:

The appraisal right may be exercised by any stockholder who shall have voted against (i) an amendment to the Articles of Incorporation that changes or restricts the rights of any stockholder or class of shares, or authorizes preferences in any respect superior to the outstanding shares of any class, or extends or shortens the corporate existence; (ii) a sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; (iii) a merger and consolidation; and (iv) investment of corporate funds for any purpose other than the primary purpose of the corporation. The dissenting stockholder who votes against any of the aforementioned proposed corporate action shall make a written demand on the corporation for payment of the fair value of his share(s), within thirty (30) calendar days from the date on which the vote was taken. Failure to make the written demand within such period shall be deemed a waiver of the appraisal right.

If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate/s of stock representing the stockholder’s shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. No payment shall be made to any withdrawing stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment. Upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

From the time of the demand for the payment of the fair value by the dissenting stockholder until either the abandonment of the corporate action involved or the purchase of the shares by the corporation, all rights accruing to such shares, including voting and dividend rights shall be suspended. However, if the dissenting stockholder is not paid the value of his shares within the said 30 days after the award, his voting and dividend rights shall immediately be restored.

The right of the dissenting stockholder to be paid the fair value of his shares shall cease: (i) if the demand for payment is withdrawn by the stockholder with the consent of the corporation (ii) if the corporate action involved is abandoned or rescinded by the corporation or is disapproved by the Securities and Exchange Commission (SEC) where such approval is necessary; or (iii) if the SEC determines that the stockholder is not entitled to appraisal rights. In such cases, the status as stockholder shall be restored and all dividend distributions which would have been accrued on the shares shall be paid to the stockholder.

ITEM 3. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer of the Company since the beginning of the last fiscal year, or any nominee for election as director, nor any of their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the meeting of stockholders, other than election to office.

The Company has not received any information from a director or nominee-director of the Company, either verbally or in writing, of his/her intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

(a) Voting securities entitled to vote at the Annual Meeting

The Company has 1,418,812,083 common shares outstanding as of May 30, 2024. Each share is entitled to one vote, subject to cumulative voting, as explained below.

(b) Record Date

All stockholders of record at the close of business on June 5, 2024 are entitled to notice and vote at the Annual Meeting.

(c) Voting Rights

Each stockholder entitled to vote shall have the right to vote the number of shares of stock outstanding in his own name in the stock books of the Company.

In the election of directors, a stockholder may: (i) vote such number of shares for as many persons as there are directors to be elected; or (ii) cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or (iii) distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected. No delinquent stock shall be voted. Cumulative voting is allowed for election of members of the Board.

(d) **Security Ownership of Certain Record and Beneficial Owners and Management**

(1) *Security Ownership of Certain Record and Beneficial Owners*

The table below shows persons or groups known to the Company as of to be directly or indirectly the record or beneficial owner of more than 5% of the Company's outstanding common shares as of April 30, 2024:

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	Percent
Common	Golden Bales Corporation Km. 14 After Panacan Substation, Panacan, Davao City, Davao del Sur	Nixon Lim as President, and Clement Chua as Corporate Secretary are the ultimate beneficial owners of 70% of the record owner	Filipino	276,026,311	19.45%
Common	Corbox Corporation Purok Gemelina, Tayud, Lilo-an, Cebu	Esteban C. Ku as Treasurer holds 33.33% of the record owner. Nixon Lim as President and Clement Chua are the ultimate beneficial owners of 33.33 % of the record owner	Filipino	276,026,311	19.45%
Common	Roxburgh Investments Limited P.O. Box 957, Offshore Incorporations Center Road Town, Tortola, British Virgin Islands	Nixon Lim, Director	BVI	261,910,502	18.46%
Common	Greenkraft Corporation W. Ng Bldg., MacArthur Highway cor. Rovimar St., Brgy. Balibago, Angeles, Pampanga	Nixon Lim as President, and Clement Chua as Director are beneficial owners of 36% and 20%, respectively	Filipino	258,226,773	18.20%
Common	PCD Nominee Corporation 6 th Flr. Makati Stock Exchange, 6767 Ayala Ave., Makati City	Various Participants of PCD	Filipino	73,220,342	5.16%

The natural persons who will be the duly authorized representative to vote the commons shares of Greenkraft Corporation, Golden Bales Corporation, Corbox Corporation and Roxburgh Investments will be decided and voted upon by their respective Board of Directors in a separate meeting held for the purpose.

(2) *Security Ownership of Board of Directors and Senior Management*

The following are the number of shares known to the Company to be owned beneficially and/or of record by the directors/nominees and key officers of the Company, and the percentage of shareholdings of each, as of April 30, 2024:

Directors

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage
Common	Nixon Y. Lim	1 (Direct) 457,550,615 (Indirect)	Filipino	32.25
Common	Mark O. Vergara	1 (Direct)	Filipino	nil
Common	Eliza C. Macuray	1 (Direct)	Filipino	nil
Common	Esteban C. Ku	1 (Direct) 91,906,639 (Indirect)	Filipino	6.48
Common	Kenneth George D. Wood	1 (Direct)	Filipino	nil
Common	Adam Anthony S. Cabe III	1 (Direct)	Filipino	nil
Common	Rhea M. Alarcon	1 (Direct)	Filipino	nil

Officers

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage
Common	Nixon Y. Lim	1 (Direct) 457,550,615 (Indirect)	Filipino	32.25
Common	Eliza C. Macuray	1 (Direct)	Filipino	nil
Common	Janice L. Co	0	Filipino	nil
Common	Hosea Lejlan L. Salazar	0	Filipino	nil

(e) Voting Trust Holders of 5% or more

The Company is not aware of any voting trust or similar agreement where persons hold 5% or more of a class.

(f) Change in Control

On October 7, 2020, Greenkraft Corporation (Greenkraft), Golden Bales Corporation (Goldenbales), Corbox Corporation (Corbox), Rex Chua and Clement Chua, as purchasers (collectively, the "Buyer Group") entered into a Share Purchase Agreement with Steniel (Netherlands) Holdings B.V. ("SNHBV") as seller to acquire 649,908,308 common shares of the Company. SNHBV owned 72.08% of the Company.

In compliance with the Securities and Regulations Code and its Implementing Rules and Regulations, the Buyer Group made a tender offer involving the remaining outstanding shares of the Company, excluding the 70,940,604 common shares of SNHBV not included in the Share Purchase Agreement. The tender offer commenced on October 12, 2020 and ended on November 10, 2020. A total of 11,780,533 common shares of the Company were tendered, which comprise approximately 1.18% of the total issued and outstanding shares of STN.

Following the completion of the tender offer, SNHBV and the Buyer Group executed the deed of sale on November 23, 2020 involving the 649,908,308 shares of the Company, broken down as follows:

Greenkraft Corporation	216,679,430
Corbox Corporation	194,972,492
Golden Bales Corporation	194,972,492
Clement Chua	21,641,947
Rex Chua	21,641,947
	649,908,308

As of the date hereof, the transfer of the 649,908,308 common shares has been recorded in the books of STN. The transfer effectively reduced the shareholding of SNHBV to 5% of the Company's outstanding capital stock.

On December 29, 2020, the SEC approved STN's application for increase of authorized capital stock from Php1 Billion to Php2 Billion resulting to the issuance of 418,821,081 common shares. The increase was (i) partly subscribed by the share swap transaction wherein STN reacquired SMPC in exchange for unissued shares of the STN; and (ii) partly subscribed through conversion of liability into equity.

Shares issued pursuant to the share swap transaction

Greenkraft Corporation	89,767,950
Corbox Corporation	80,775,000
Golden Bales Corporation	80,775,000
Clement Chua	8,966,025
Rex Chua	8,966,025
	269,250,000

Shares issued pursuant to the conversion of debt to equity

Roxburgh Investment Limited	138,092,549
Greenkraft Corporation	11,469,532
	149,562,081

On October 6, 2023, in compliance with the backdoor listing rule which required the Company to comply with the minimum public ownership requirement of at least 20% of the outstanding capital stock, Greenkraft sold 60,000,000 of its shares to the public. With the sale of Greenkraft's 60,000,000 shares, together with the shares of another shareholder¹, the Company's public float increased to 22.26% as of November 21, 2023.

As of April 30, 2024, the separate shareholdings of the Buyer Group are as follows:

¹ SNHBV sold all its shares (i.e., 70,940,604 shares) to the public.

Corbox Corporation	276,026,311	19.45%
Golden Bales Corporation	276,026,311	19.45%
Greenkraft Corporation	258,226,773	18.20%
Clement Chua	30,638,920	2.16%
Rex Chua	30,638,920	2.16%

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

(a) The Board of Directors and Corporate Officers

The Board is responsible for the overall management and direction of the Company. Each Board member serves for a term of one year or until his/her successor is duly elected and qualified. Pursuant to the Company's articles of incorporation, the Board shall consist of seven (7) members.

The incumbent directors of the Company are as of follows:

Name	Age	Nationality	Position	Term
Nixon Y. Lim	53	Filipino	Chairman/President/CEO	13.7 years
Mark O. Vergara	57	Filipino	Director	12.7 years
Eliza C. Macuray	65	Filipino	Director / Treasurer CFO / CAE	10.5 years
Esteban Ku	58	Filipino	Director	13.7 years
Kenneth George D. Wood	65	Filipino	Independent Director	11.8 years
Adam Anthony S. Cabe III	48	Filipino	Independent Director	6.10 years
Rhea M. Alarcon	53	Filipino	Independent Director	5.10 years

Below is the list of the incumbent members of the Board and all persons nominated to be part of the Board, and the corporate officers and their business experience during the past five (5) years:

Directors

Nixon Y. Lim

Chairman of the Board
53 years old, Filipino

Mr. Lim was elected to the Board of Directors on July 8, 2016 and currently serves as Chairman of the Board. He is the President of Green Siam Resources Corporation, Greenkraft Corporation, Golden Bales Corporation and Greenkraft Corporation. Mr. Lim has worked extensively in the packaging business, particularly in the field of sales, marketing, manufacturing and finance. Mr. Lim is also a director of Crown Equities, Inc., a publicly listed company. He holds a degree in BS Physics from the De La Salle University, Manila, having graduated in 1992.

Mark O. Vergara

Director
57 years old, Filipino

Mr. Vergara was elected to the Board of Directors on October 14, 2011. He is a senior partner of the firm Martinez Vergara & Gonzalez Sociedad. He received his Juris Doctor degree from the Ateneo de Manila Law School in 1992, and his Bachelor of Science in Legal Management degree from the Ateneo de Manila University in 1988. He was admitted to

the Philippine Bar in 1993. Mr. Vergara is currently a Director and Corporate Secretary of Chroma Philippines, Inc., Pacific Harbor Investment Holdings Phils., Inc., Pebble Beach Properties, Inc., and MV Holdings Inc. He is also a director of ExlService Philippines, Inc., and Prime Solutions and Consultancy, Inc. Mr. Vergara is the Corporate Secretary of Citicorp Financial Services and Insurance Brokerage Philippines, Inc., CitiFinancial Holdings, Inc. and Green Siam Resources Corporation.

Eliza C. Macuray

Director, Chief Financial Officer
Treasurer, Chief Audit Executive
65 years old, Filipino

Ms. Macuray was elected to the Board of Directors on December 26, 2013. She received her Bachelor of Science in Commerce, Major in Accounting, from Arellano University. Prior to joining the Group, her previous work experience was with United Pulp and Paper Co., Inc. for more than 2 decades, where she gained her experience in the paper business, particularly in finance with focus on tax matters. She also served as Accountant to Orange Performance Techniques Inc. She is currently the Comptroller of Container Corporation of the Philippines.

Esteban C. Ku

Director
58 years old, Filipino

Mr. Ku was elected to the Board of Directors on October 14, 2011. He holds a degree in Bachelor of Science, Major in Chemical Engineering from the University of San Carlos in Cebu City, where he graduated in 1988. From 1989 to 1992, he was a production supervisor for International Pharmaceutical, Inc. in Xiamen, China. He has since focused on the packaging business, having gained extensive experience in plant operations, sales and marketing and finance. Mr. Ku is currently the Managing Director of Corbox Corporation and Pakmaster Packaging Co.

Kenneth George D. Wood

Independent Director (incumbent)
65 years old, Filipino

Mr. Wood was elected to the Board of Directors on September 17, 2012. He received his Bachelor of Science in Commerce, Major in Accounting, graduating with *Magna cum Laude* honors. He has been a certified public accountant since 1981. He has advised investors extensively on taxation aspects of doing business in the Philippines, especially at the Clark Special Economic Zone. He was previously the Head of the Raw Materials Department and Cost Accountant for Container Corporation of the Philippines and Officer-in-Charge of the Management Information Systems Department of the Clark Development Corporation.

Adam Anthony S. Cabe III

Independent Director (incumbent)
48 years old, Filipino

Mr. Cabe was elected to the Board of Directors on July 11, 2017. He received his Bachelor of Laws degree from the Arellano University School of Law and his Bachelor of Science in Management, Major in Entrepreneurship from San Beda College in 1998. He was admitted to the Philippine Bar in 2016. He served the government for more than eight (8) years as an executive staff of the Government Service Insurance System and Presidential Commission for Good Governance.

Rhea M. Alarcon

Independent Director (incumbent and nominated)
53 years old, Filipino

Ms. Alarcon was elected to the Board of Directors on July 31, 2018. She is a Partner at Design to Make a Difference, Inc. (Plus63 Design Co.) and a Managing Partner at Gem Sign Company. Ms. Alarcon was formerly a Partner and Managing Director of Ideals Creatives, Inc. from 2006 to 2011. She also acted as Deputy Executive Director of Children’s Hour Philippines, Inc. from 2002 to 2007, and the Executive Director of Culinary Education Foundation from 2001 to 2002. Ms. Alarcon was Supervisor and Department Head – Community Relations and Internal Affairs at Globe Telecom, Inc. from 1995 to 2000. Ms. Alarcon received her Bachelor of Science, Major in Hotel and Restaurant Administration, from the University of the Philippines. She also completed units in Masters of Community Development program from the same university.

Jose Luis G. Santillan

Independent Director (nominated)
54 years old, Filipino

Mr. Santillan is nominated as an Independent Director. He has extensive experience as a financial advisor for debt restructuring, feasibility studies, and fund raising for various industries in the Philippines. He currently acts as fractional Chief Finance Officer or financial consultant to a farm-to-table social enterprise, a quick service restaurant chain, a healthcare facility and a circular economy company. Mr. Santillan is currently an Adjunct Faculty at the Asian Institute Management and a Senior Lecturer at the University of the Philippines, Diliman. From 2018 to 2020, he was the Director of Finance and the Risk and Compliance Officer of Dusit Hospitality Education Philippines Inc./Dusit Thani Philippines.

Mr. Santillan received his Bachelor of Science in Economics from the University of the Philippines in 1991. He also received a Financial Modeling and Valuation Analyst (FMVA) Certifications from the Corporate Finance Institute, and Post Graduate Certificate in Leadership from the Asian Institute of Management.

Arnold San Gabriel

Independent Director (nominated)
58 years old, Filipino

Mr. San Gabriel is nominated as an Independent Director. He is an expert in financial modeling for complex projects and has extensive experience in due diligence and structuring, analyzing key business/transaction issues. He is currently a Director and the Treasurer of Olongapo Maintenance Services, Inc., and oversees the financial management activities of the company. He is also a Director at LT Dausons Industries Inc. From 2014 to 2023, he acted as the Chief Risk Officer and Country Credit Risk Manager of Citibank. N.A.

Mr. San Gabriel holds a degree in Bachelor of Science, Management – Honors Program from Ateneo de Manila University, where he graduated in 1988. He obtained his Master’s degree in Business Administration from Cornell University in 1994.

Officers

Janice L. Co

Corporate Secretary
40 years old, Filipino

Ms. Co was appointed Corporate Secretary on October 13, 2021. She is a Partner at Martinez, Vergara, & Gonzalez Sociedad from 2021 up to the present. She earned her Bachelor's degree in Political Science from the Ateneo de Manila University and a Juris Doctor degree from the Ateneo de Manila University School of Law. Ms. Co serves as Corporate Secretary or Assistant Corporate Secretary to many companies, including Basic Energy Corporation.

Hosea Lejlan L. Salazar

Assistant Corporate Secretary
28 years old, Filipino

Mr. Salazar is an Associate of the firm Martinez Vergara & Gonzalez Sociedad. He received his Juris Doctor degree from the Ateneo de Manila Law School in 2021, and his Bachelor of Science in Management of Financial Institutions degree from the De La Salle University - Manila in 2016. He was admitted to the Philippine Bar in 2022.

Nomination of Directors for 2023-2024

The Company's Nomination Committee pre-screened and accepted the nominations of the following directors in accordance with the criteria provided in the Securities and Regulations Code, the Company's Revised Manual on Corporate Governance and the Company's By-Laws:

1. Nixon Y. Lim
2. Mark O. Vergara
3. Esteban Ku
4. Eliza C. Macuray
5. Rhea M. Alarcon (independent director)
6. Jose Luis G. Santillan (independent director)
7. Arnold San Gabriel (independent director)

Except for Messrs. Santillan and San Gabriel, all of the nominees are incumbent directors of the Company. Messrs. Santillan and San Gabriel were nominated by Nixon Y. Lim. Messrs. Santillan and San Gabriel have no relation to Mr. Lim, nor to each other.

The certifications of the independent directors are attached as Annexes "H", "I" and "J".

(b) Attendance in Meetings

A director's absence or non-participation in more than fifty percent (50%) of all meetings in a year is a ground for temporary disqualification in the succeeding election. Each of the Company's directors have complied with the requirements.

The attendance of the directors at the meetings of the Board of Directors and of stockholders from 2021 to present is as follows:

Director	No. of Board and Stockholders Meetings				Percentage
	2011	2022	2023	Jan 1 to May 30, 2024	

Nixon Y. Lim	6	4	3	8	100
Mark O. Vergara	6	4	3	8	100
Eliza C. Macuray	6	4	3	8	100
Esteban C. Ku	6	4	3	8	100
Kenneth George D. Wood	6	4	3	8	100
Adam Anthony S. Cabe III	6	4	3	8	100
Rhea M. Alarcon	6	4	3	8	100

(c) Duties and Responsibilities

The Board acts on behalf of the Company and as such, it is vested with fiduciary duties, loyalty and care for which Board members should act on a fully informed basis, in good faith, with due diligence, and in the best interest of the Company and its shareholders. They are collectively responsible for the sustainable long-term shareholder value of the Company, sustain its competitiveness and profitability in a manner consistent with its corporate objectives. Through its oversight, monitoring and review of functions, the Board ensures that the Company is being run in a sound and prudent manner on a going concern basis in order to fulfill its obligations to all majority and minority shareholders.

The Company recognizes that diversity among its directors will foster critical discussion and promote balanced decision by the Board by utilizing the differences in perspective of its directors. It views diversity at the Board level which includes differences in skills, experience, education, race, business, and other related expertise as an essential element in maintaining an effective board for strong corporate governance. The Company also recognizes the important role of women with appropriate and relevant skills and experience that can contribute to the diversity of perspective in the Board. There are currently two (2) female directors. The diversity representation of the Board is part of the annual performance and effectiveness evaluation of the board and committees.

All directors are required to familiarize themselves with their statutory/fiduciary roles and responsibilities in the Board and Committees, the Company's strategic plans, enterprise risks, group structures, business activities and compliance. The directors and officers attended the following trainings in the past years:

Name	Title	Conducted By	Year
Nixon Y. Lim	New Code of Corporate Governance for Public Companies and Registered Issuers	Center for Global Best Practices Foundation	2020
	Corporate Governance Seminar	Philippine Corporate Enhancement & Governance, Inc.	2019
	Corporate Governance & AMLA Seminar	Philippine Corporate Enhancement & Governance, Inc.	2018
Mark O. Vergara	Corporate Governance	Risks, Opportunities, Assessment and Management (ROAM), Inc.	2023
	IC-ICD-GAPP Roundtable Discussion	Institute of Corporate Directors	2021
Eliza C. Macuray	Roles, Responsibilities and Liabilities of Board of Directors	Center for Global Best Practices	2023

	New Code of Corporate Governance for Public Companies and Registered Issuers	Center for Global Best Practices Foundation	2020
	Corporate Governance Seminar	Philippine Corporate Enhancement & Governance, Inc.	2019
	Corporate Governance & AMLA Seminar	Philippine Corporate Enhancement & Governance, Inc.	2018
Esteban C. Ku	New Code of Corporate Governance for Public Companies and Registered Issuers	Center for Global Best Practices Foundation	2020
	Corporate Governance Seminar	Philippine Corporate Enhancement & Governance, Inc.	2019
	Corporate Governance & AMLA Seminar	Philippine Corporate Enhancement & Governance, Inc.	2018
Rhea M. Alarcon	Roles, Responsibilities and Liabilities of Board of Directors	Center for Global Best Practices	2023
	New Code of Corporate Governance for Public Companies and Registered Issuers	Center for Global Best Practices Foundation	2020
	Corporate Governance Seminar	Philippine Corporate Enhancement & Governance, Inc.	2019
	Corporate Governance & AMLA Seminar	Philippine Corporate Enhancement & Governance, Inc.	2018
Kenneth George D. Wood	Roles, Responsibilities and Liabilities of Board of Directors	Center for Global Best Practices	2023
	New Code of Corporate Governance for Public Companies and Registered Issuers	Center for Global Best Practices Foundation	2020
	Corporate Governance Seminar	Philippine Corporate Enhancement & Governance, Inc.	2019
	Corporate Governance & AMLA Seminar	Philippine Corporate Enhancement & Governance, Inc.	2018
Adam Anthony S. Cabe III	New Code of Corporate Governance for Public Companies and Registered Issuers	Center for Global Best Practices Foundation	2020
	Corporate Governance Seminar	Philippine Corporate Enhancement & Governance, Inc.	2019

	Corporate Governance & AMLA Seminar	Philippine Corporate Enhancement & Governance, Inc.	2018
Janice L. Co	Risk Management in the Post-Covid Age	Institute of Corporate Directors	2023
	Best Practices of Effective Boards	Center for Global Best Practices	2023

(d) Board Performance Evaluation

The Company conducts annual performance evaluations of the Board, its individual members and Board Committees to ensure optimum Board performance. In this evaluation process, directors identify areas for improvement, some of which are: the timeliness and integrity of information given to them, directors' access to management, the Corporate Secretary, and other forms of assistance as needed. The Board reviews the results of these evaluations and agrees on clear action plans to address any issues raised.

The Board members assessed the Board as a whole based on their balance/diversity, competencies, background and experience. Board efficiency and importance as well as board activities were also given the appropriate ratings. The Board Committees were also assessed based on their performance. Individual performances were also assessed based on independence, participation and diligence.

(e) Significant Employees

The key officers of the Company who are expected to make a significant contribution to the business of the Company consist of the above-named directors holding executive positions and the corporate officers. Other than the foregoing, there are no other employee whose functions are expected to make a significant contribution to the business.

(f) Family Relationships

None of the directors, executive officers of the Company or persons nominated to the board of directors are related up to the fourth (4th) civil degree.

(g) Legal Proceedings

The Corporation is not aware of any bankruptcy proceedings filed against any of its directors or executive officers, nor of any criminal conviction or final judgment barring or limiting any business involvement or any order or judgment subjecting said directors or executive officers, or a violation of a securities or commodities law or regulation filed against any of its directors or executive officers, during the past five (5) years ending May 30, 2024.

(h) Certain Relationships and Related Transactions

Transactions with related parties in the day-to-day course of business include inter-company sale and/or transfer of basic raw materials, work-in-progress inventory, finished goods, and equipment. Related party transactions are always at arms-length.

In addition to the disclosures of Related Party Transactions in the financial statements, below are the elements of the transactions that are necessary for an understanding of the

transactions' business purpose and economic substance, their effect on the financial statements, and the special risks or contingencies arising from these transactions.

Entities under Common Control

- i. *Reimbursements.* These are the various expenses paid in advance by the Company for the related party. This related party and STN is controlled by common shareholder. The business purpose of the arrangement is to pay in advance immaterial but necessary expenses of the related party, subject to reimbursement. Transaction prices were determined by the parties based on actual prices.

The transactions are evaluated based on the necessity and materiality. If the related party and the Group (i.e., STN and its subsidiaries) has the same necessary transactions/expenses with common entity and the amount is minimal, the Group pays it for the related party such as taxes and licenses, etc. subject for reimbursement subsequently. There are no ongoing contractual or other commitments as a result of the arrangement.

- ii. *Sales.* These transactions pertain to sale of all waste materials, including wastepaper trimmings, and scrap materials. The related parties and STN are entities under common control. The business purpose of the arrangement is for the continuous operations of Steniel Cavite Packaging Corporation (SCPC), a subsidiary of STN. Sales are made in the ordinary course of business. As such, transaction price is based on the prevailing market price. Such transactions are evaluated to compete with other entities with the same business. There are no ongoing contractual or other commitments as a result of the arrangement.

Affiliates

Advances. This pertains to the borrowed amount from the related party for working capital purposes. The amount was projected to meet the Group's working capital requirement many years back. As of this period, the Group is gradually paying back the amount until fully settled. There are no ongoing contractual or other commitments as a result of the arrangement.

Other related parties

- i. *Lease and warehousing costs.* Steniel Mindanao Packaging Corporation (SMPC), a subsidiary of STN, entered into a lease and warehousing cost agreement with a related party for the lease and warehousing of certain properties for its plate-making process. The contract is for a period of 5 years. These transactions are made in the ordinary course of business. Hence, transaction price is based on the prevailing market price and such transactions are evaluated to compete with other entities with the same business. There are no ongoing contractual or other commitments as a result of the arrangement.
- ii. *Purchases.* Purchases of inventories from related parties are made in the ordinary course of business. Hence, transaction price is based on the prevailing market price. Such transactions are evaluated to compete with other entities with the same business. Transactions are on purchase order basis. There are no ongoing contractual or other commitments as a result of the arrangement.
- iii. *Advances from customers.* This pertains to advance payments made by related parties as the Group's customers for sales made in the ordinary course of business. The advanced amount is part of the selling price which are based on the prevailing

market price. Such transactions are evaluated to compete with other entities with the same business. There are no ongoing contractual or other commitments as a result of the arrangement.

Key management personnel

Short-term benefits. This pertains to the amount to compensate services rendered by the key management personnel. The amount of the compensation is based on the average salary rates as compared to same business and same rank of employees with consideration to performance and management skills possessed by the individual. This transaction is evaluated based on the projected manpower necessary to meet the Group’s goals. There are no ongoing contractual or other commitments as a result of the arrangement.

The Company or its related parties have no material transaction with parties that fall outside the definition “related parties” under SFA/IAS No. 24 that are not available for other, more clearly independent parties on an arm’s length basis.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

(a) Compensation Table

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal years to the directors and executive officers of the Company are as follows:

SUMMARY COMPENSATION TABLE			
Period	Salary	Bonus	Other Annual Compensation
2024 (est)	15,925,000.00	0	0
2023	5,730,000.00	0	0
2022	2,949,000.00	0	0

No other directors and executive officers are receiving compensation.

The Company’s By-Laws provide that directors as such shall receive compensation for their services as may be approved by stockholders representing at least a majority of the outstanding capital stock. During the current year, the stockholders did not pass any resolution authorizing payment of compensation to the Company’s directors. However, directors may receive per diem allowances for their attendance at meetings of the board of directors.

Other than payment of reasonable gross per diem for every meeting, there are no standard arrangements pursuant to which the Board of Directors are compensated, or are to be compensated, directly or indirectly, for any services provided as director.

(b) Employment Contracts and Termination of Employment and Change-in-Control Arrangements.

Other than per diems to directors, there are no special contracts of employment between the Company and the names directors and executive officers, as well as special compensatory plans or arrangements. The executives are engaged under standard terms and conditions and can be terminated for appropriate cause.

(c) Warrants and Options Outstanding

There are no warrants or options granted by the Company to any of its directors or executive officers.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

(a) Appointment of External Auditor

The appointment of Valdes Abad & Company (VACo) as the external auditor of the Company for the period ended December 31, 2023 and 2024 will be submitted for ratification by the stockholders. Representatives of Valdes Abad & Company are expected to be present at the Annual Meeting and they will have the opportunity to respond to appropriate questions from the stockholders, should there be any.

(b) Audit and Audit-Related Fees

The following are the external audit fees paid to VACo for its services, particularly for the audit of the financial statements for the year 2023, to the Company as well as its subsidiaries:

	2023
Audit and Audit-Related Fees	P2,000,000.00
All Other Fees	200,000.00
Tax Fees	-
TOTAL	P2,200,000.00

The following are the external audit fees paid to KPMG R.G. Manabat & Co. ("KPMG") for its services, particularly for the audit of the financial statements for the years 2022 and 2021, to the Company as well as its subsidiaries:

	2022	2021
Audit and Audit-Related Fees	P2,300,000.00	2,090,000.00
All Other Fees	575,000.00	347,500.00
Tax Fees	-	-
TOTAL	P2,875,000.00	P2,439,521.00

All Other Fees refer to out of pocket expenses by the auditors arising from the audit of the Company's financial statements.

Tax Fees refer to fees paid to KPMG for professional services covering tax accounting or any other form of tax services.

It is the Company's policy to present audit findings to its Audit Committee, which reviews and makes recommendations to the Board on actions to be taken thereon. The Board of Directors passes upon and approves the Audit Committee's recommendations.

Under the Company's Revised Manual on Good Corporate Governance, the Audit Committee is mandated to, prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit scope, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts. Further, the Audit Committee is tasked to evaluate and determine the non-audit work, if any, of the external auditor, and review

periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence.

(c) Changes Audit and Audit-Related Fees

The Board of Directors approved the appointment of Valdes Abad & Company as the external auditor of the Company for the period ended December 31, 2023 and 2024.

Mr. John Molina, a Partner at the audit firm R.G. Manabat & Co., was the external auditor of the Company for the period ended December 31, 2022. The Company plans to hire the said firm for the development of its accounting system in 2024, hence the need to change the external auditor.

There has been no event in the past three (3) years where the external auditors and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

There were no disagreements with the Company's external auditors on any accounting and financial disclosures in the 2021, 2022 and 2023 Audited Financial Statements of the Company.

ITEM 8. COMPENSATION PLANS

No action will be presented for the stockholders' approval at the Special Meeting which involves employee compensation plans.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM 9. AUTHORIZATION OR ISSUANCE OF SECURITIES OTHER THAN FOR EXCHANGE

To be presented for approval of the stockholders is the issuance of up to One Hundred Fifty-Seven Million Six Hundred Fifty Thousand (157,650,000) common shares pursuant to a planned follow-on offering, from the unissued portion of its authorized capital stock. Approval will also be sought for the registration of the subject shares with the SEC and the listing thereof 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 Company has an authorized capital stock of PhP 2 billion divided into 2 billion common shares with a par value of PhP 1.00 per share. Of this, 1,418,812,083 shares are outstanding. On March 14, 2024, the Board of Directors approved the plan for a follow on offering of up to One Hundred Fifty-Seven Million Six Hundred Fifty Thousand (157,650,000) common shares from the Company's authorized but unissued portion of its capital stock.

Voting Rights

Each Common Share entitles the holder to one (1) vote.

At each meeting of the stockholders, every stockholder entitled to vote on a particular question or matter involved shall be entitled to one (1) vote for each share of stock standing

in his name in the books of the Company at the time of the closing of the transfer books for such meeting.

In the election of Directors, each stockholder, in person or by proxy, is entitled to such number of votes as is equivalent to the product of the number of Common Shares owned by him multiplied by the number of Directors to be elected. The stockholder may cumulate his votes in favor of one (1) or more candidates as he may see fit. A Director may also be removed by the vote of stockholders representing two-thirds ($\frac{2}{3}$) of the outstanding voting shares, in accordance with the provisions of Section 27 of the Revised Corporation Code.

Voting rights cannot be exercised with respect to shares declared delinquent or treasury shares, or with respect to shares upon which its appraisal right has been exercised.

Pre-emptive Rights

Section 38 of the Revised Corporation Code provides that all stockholders of a stock corporation will enjoy pre-emptive right to subscribe to all issues or disposition of shares of any class, in proportion to their respective shareholdings, unless such right is denied by the Articles of Incorporation or an amendment thereto. Under the Company's Articles of Incorporation, pre-emptive rights are denied as to all issuances or dispositions of the Company's Common Shares.

The Company's Amended Articles of Incorporation denied the pre-emptive right to subscribe to any issue or disposition of shares of the Corporation.

Dividend Rights

Dividends may be declared from the unrestricted retained earnings of the Company at such time and in such percentage or amount as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital stock of the Company.

Under Philippine law, a corporation can only declare dividends to the extent that it has unrestricted retained earnings that represent the undistributed earnings of the corporation that have not been allocated for any purpose. A corporation may pay dividends in cash, in property, or by the issuance of shares (stock dividend). Stock dividends may only be declared and paid with the approval of stockholders representing at least two-thirds of the issued and outstanding capital stock of the corporation voting at a stockholders' meeting duly called for the purpose.

The Company has no specific dividend policy. The Revised Corporation Code requires, as a general rule, that a corporation with retained earnings in excess of 100.00% of its paid-in capital declare and distribute as dividends the amount of such surplus. Notwithstanding this requirement, a corporation may retain all or any portion of such surplus in the following cases: (a) when justified by definite expansion plans approved by the board of directors of the corporation; (b) when the required consent of any financing institution or creditor to such distribution has not been secured; or (c) when retention is necessary under special circumstances, such as when there is a need for special reserves for probable contingencies.

Change in Control

There are no existing provisions in the amended Articles of Incorporation and amended By-Laws of the Company, which may cause delay, deferment, or in any manner prevent a change in control of the Company.

The offer is expected to further strengthen the Company's balance sheet. The final terms of the offer, including the offer price and the use of proceeds, shall be fixed by the Board of Directors at a meeting duly called for the purpose

ITEM 10. MODIFICATION OR EXCHANGE OF SECURITIES

No action will be presented for the stockholders' approval at the Annual Meeting which involves the modification of any class of the Company's securities or the issuance of one class of securities in exchange for outstanding securities of another class.

ITEM 11. FINANCIAL AND OTHER INFORMATION

For the Management's Discussion and Analysis, including the Changes in and Disagreements with Accountants on Accounting and Financial Disclosure, please refer to **Annex "A"** attached to this Information Statement.

The following reports are incorporated in this Information Statement:

SEC Form 17-Q for the Quarter Ended March 31, 2024	:	Annex "B"
SEC Form 17-A for the Period Ended December 31, 2023	:	Annex "C"
SEC Form 17-A for the Period Ended December 31, 2022	:	Annex "D"
SEC Form 17-A for the Period Ended December 31, 2021	:	Annex "E"

ITEM 12. MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS

No action is to be taken during the Annual Meeting with respect to any transaction involving: (i) merger or consolidation into or with any other person or of any other person into or with STN; (ii) acquisition by the Company or any of its security holders of securities of another person; (iii) acquisition of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of the Company; or (v) liquidation or dissolution of the Company.

ITEM 13. ACQUISITION OR DISPOSITION OF PROPERTY

No action is to be taken during the Annual Meeting with respect to acquisition or disposition of any property of STN.

ITEM 14. RESTATEMENT OF ACCOUNTS

No action is to be taken during the Annual Meeting with respect to restatement of any assets, capital or surplus account of the Company.

D. OTHER MATTERS

ITEM 15. ACTION WITH RESPECT TO REPORTS AND OTHER PROPOSED ACTION

The following shall be submitted at the Annual Meeting of the stockholders:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on October 13, 2021. A copy of said Minutes is attached as **Annex "F"**;
2. Approval of the Consolidated Audited Financial Statements for the period ended December 31, 2023, 2022 and 2021;
3. Ratification of all acts of the Board of Directors and Management for the period covering 2021 -March 2024, a summary of which is attached as **Annex "G"**
4. Election of the members of the Board of Directors;
5. Appointment of External Auditor for 2023 and 2024;
6. Approval to offer and sell up to 157,650,000 common shares by way of public offering and to apply for the registration of the subject shares with the SEC and the listing thereof with the PSE;
7. Approval to change the date of the annual meeting of the shareholders and accordingly amend the Company's By-Laws.

ITEM 16. MATTERS NOT REQUIRED TO BE SUBMITTED

There are no matters to be taken at the Annual Meeting which are not required to be submitted for stockholders' vote or approval.

ITEM 17. AMENDMENT OF CHARTER, BY-LAWS OR OTHER DOCUMENTS

The following amendment to Article II of the Amended By-Laws of the Company shall be taken up during the Annual Meeting:

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, <i>shall be held on any day on the third week of June of each year as may be determined by the Board of Directors,</i> if a legal holiday, then on the <i>following</i> 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.

ITEM 18. OTHER PROPOSED ACTION

There are no other proposed action for confirmation/ratification by the stockholders.

ITEM 19. VOTING PROCEDURES

(a) Vote Required

Motions in general require the affirmative vote of a majority of the shares of the Company's common shares present and/or represented and entitled to vote in the Annual Meeting. The proposed amendment to the Amended By-laws of the Company to be taken up in the Annual Meeting will require the affirmative vote of at least two thirds ($\frac{2}{3}$) of the outstanding and issued capital stock of the Company.

(b) Election of Directors

For the purpose of electing directors, a stockholder may vote such number of his shares for as many persons as there are directors and he may cumulate said shares and give one (1) 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 according to the same principle among as many candidates as he sees fit.

For this year's election, the top seven (7) nominees with the most number of votes will be declared as the elected directors. If the number of nominees does not exceed the number of directors to be elected, all the shares present or represented at the meeting will be cast in favor of the nominees. If the number of nominees exceeds the number of directors to be elected, voting will be done by ballot.

(c) Method of Counting Votes

Counting of votes will be done by the Corporate Secretary (or his authorized representatives) with the assistance of the representatives of the independent auditors and stock transfer agent of the Company. All votes attaching to the shares of common stock owned by stockholders whose proxies were received by the Company will be cast in accordance with the instructions given or authority granted under the proxies.

The detailed guidelines for participation and voting for this meeting are set forth in the "Guidelines for Participating via Remote Communication and Voting in Absentia" appended as Annex "A" to the Notice of the Meeting.

PART II

SOLICITATION INFORMATION

Steniel Manufacturing Corporation will not be soliciting proxies in connection with the Annual Meeting of the Stockholders scheduled on July 5, 2024.

UNDERTAKING

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF THIS INFORMATION STATEMENT FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED HERETO, WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:

Office of the Corporate Secretary
Steniel Manufacturing Corporation
33rd Floor, The Orient Square, F. Ortigas Jr. Road
Ortigas Center, Pasig City
Attention: Atty. Janice L. Co

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig, Metro Manila on May 30, 2024.


JANICE L. CO
Corporate Secretary