

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

OF

STENIEL MANUFACTURING CORPORATION

Held on July 31, 2018
at Gateway Business Park, Brgy. Javalera,
General Trias, Cavite at 1 p.m.

STOCKHOLDERS PRESENT:

	<u>No. of Shares</u>	<u>Percentage</u>
Total shares issued and outstanding	1,000,000,000	100%
Stockholders Present and Represented	_____	_____
In Person		
By Proxy		

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. Atty. Mia M. Ormita, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Secretary of the meeting certified that the Definitive Information Statement of the Corporation were sent beginning July 9, 2018 to stockholders of record as of June 28, 2018, and that based on the record of attendance, there was a quorum for the meeting.

III. APPROVAL OF PREVIOUS MINUTES

The Chairman announced that the next item in the agenda was the approval of the minutes of the previous annual stockholders' meeting, and that the minutes were appended to the Definitive Information Statement sent to the stockholders.

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Minutes of the Annual Meeting of the Shareholders
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Upon motion duly made and seconded, the stockholders unanimously approved the minutes of the annual stockholders' meeting held on July 11, 2017.

IV. APPROVAL OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

The Chairman then proceeded to report on the financial results and condition of the Corporation as of December 31, 2017.

The Chairman reported that the Corporation delivered a record net income in 2017 due to the shift of business activities to holding of investments and leasing out its idle assets to generate revenues. This allowed repayment of the Corporation's long term debt to creditors. The Chairman further assured the stockholders that the Board of Directors and Management will work together to implement measures to achieve the Corporation's sustainable growth.

Upon motion duly made and seconded, the stockholders approved Management's Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2017, which statements were prepared by KPMG R.G. Manabat & Co.

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

Upon motion duly made and seconded, the stockholders unanimously ratified and approved all acts of the Board of Directors, its committees and of Management during their term of office.

VI. ELECTION OF DIRECTORS

The Chairman called upon the Corporate Secretary to read the names of the nominees to the Board. The Corporate Secretary presented to the shareholders the following nominees to the Board of Directors of the Corporation for the year 2018 to 2019:

<u>Name</u>		<u>Position</u>
Nixon Y. Lim	-	Chairman
Mark O. Vergara	-	President
Eliza C. Macuray	-	Vice President/CFO
Esteban C. Ku	-	Director

Kenneth George D. Wood	-	Independent Director
Adam Anthony S. Cabe III	-	Independent Director
Rhea M. Alarcon	-	Independent Director

A motion was then made to declare that all unqualified votes be cast in favor of the nominees, considering that there are only seven (7) nominees to the seven (7) seats of the Board.. The motion, having been duly seconded, the above-named nominees were declared elected members of the Board of Directors for the year 2018 to 2019 and until such time as their respective replacements shall have been elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that there was a recommendation from the Audit Committee to appoint KPMG R.G. Manabat & Co. as the external auditor of the Corporation for the year 2018. Upon motion duly made and seconded, the atockholders approved the re-appointment of KPMG R.G. Manabat & Co. as the external auditor of the Corporation for the year 2018.

VIII. ADJOURNMENT

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

CERTIFIED CORRECT:


MIA M. ORMITA
Corporate Secretary

ATTESTED BY:


NIXON Y. LIM
Chairman

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