

**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS**

OF

STENIEL MANUFACTURING CORPORATION

Held on April 5, 2016
at Gateway Business Park, Brgy. Javalera,
General Trias, Cavite at 2 p.m.

PRESENT:

Nixon Y. Lim	-	Chairman of the Board
Delma P. Bermundo	-	President/CEO
Eliza C. Macuray	-	Vice President/CFO
Esteban Ku	-	Director
Mark O. Vergara	-	Director
Kenneth George D. Wood	-	Independent Director
Roberto Roman V. Andes	-	Independent Director

ALSO PRESENT:

Mia M. Ormita	-	Corporate Secretary
Joanness S. Batimana	-	Assistant Corporate Secretary

PROCEEDINGS

I. CALL TO ORDER

The Chairman, Mr. Nixon Y. Lim, presided over the meeting and called the meeting to order. Atty. Mia M. Ormita, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the directors were actually informed of the meeting and the directors waived formal receipt of notice and the notice period. Ms. Ormita then certified that a quorum was present for the transaction of business, and recorded the minutes of the proceedings.

III. APPROVAL OF THE RELEASE OF THE 2015 AUDITED FINANCIAL STATEMENTS

After a brief discussion, and upon motion duly made and seconded, the Board passed and approved the following resolutions:

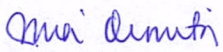
"RESOLVED, That the Board of Directors of Steniel Manufacturing Corporation (the 'Corporation') approve, as it hereby approves, the audited financial statements of the Corporation for the year ended December 31, 2015 prepared by KPMG R.G. Manabat & Co. (the '2015 AFS');

"RESOLVED, FURTHER, That any of the Directors, be, as each of them is hereby authorized and empowered to sign, execute, deliver and receive documents and papers in order to effect the issuance or release of the 2015 AFS, and generally to perform any and all acts necessary to give effect to the foregoing resolutions."

V. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion made and duly seconded, adjourned.

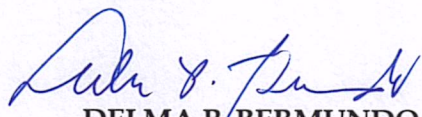
CERTIFIED CORRECT:

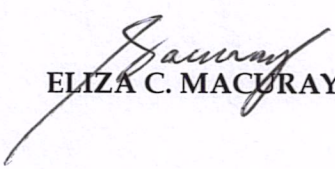

MIA M. ORMITA
Corporate Secretary

ATTESTED BY:


NIXON Y. LIM
Chairman

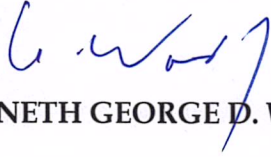
MINUTES READ AND APPROVED BY:


DELMA P. BERMUNDO

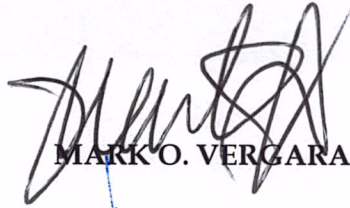

ELIZA C. MACORAY



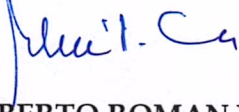
ESTEBAN KU



KENNETH GEORGE D. WOOD



MARK O. VERGARA



ROBERTO ROMAN V. ANDES