

FINAL TERMS OF THE OFFER

The following does not purport to be a complete listing of all rights, obligations and privileges attaching to or arising from the Offer Shares. Some rights, obligations or privileges may be further limited or restricted by other documents and subject to final documentation. Prospective investors are enjoined to perform their own independent investigation and analysis of the Company and the Offer Shares. Each prospective investor must rely on its own appraisal of the Company and the Offer Shares and its own independent verification of the information contained herein and any other investigation it may deem appropriate for the purpose of determining whether to invest in the Offer Shares and must not rely solely on any statement or the significance, adequacy, accuracy of any information contained herein. The information and data contained herein are not a substitute for the prospective investor's independent evaluation and analysis.

Issuer	Steniel Manufacturing Corporation
Stock Symbol	STN
Issue Manager and Sole Underwriter	Investment & Capital Corporation of the Philippines
Selling Agents	PSE Trading Participants
Stock Transfer Agent	Stock Transfer Service, Inc.
Receiving Agent	Stock Transfer Service, Inc.
Escrow Agent	RCBC Trust Corporation
Independent Auditor	Valdes Abad & Company
Legal Counsel to the Issuer	Martinez Vergara & Gonzalez Sociedad
Legal Counsel to the Issue Manager and Sole Underwriter	Tan Venturanza Valdez
The Offer / Offer Shares	Offer of 157,647,919 primary common shares (" Offer Shares ")
Institutional Offer	110,347,919 Offer Shares (or 70% of the Offer Shares) are being offered and sold to certain qualified institutional buyers (" QIBs ") and the general public in the Philippines at the Offer Price by the Issue Manager and Sole Underwriter.

Trading Participants and Retail Offer	<p>47,300,000 Offer Shares (or 30% of the Firm Shares) (the “Trading Participants and Retail Offer Shares”) are being offered in the Philippines through all the PSE Trading Participants and to local small investors (“LSIs”) under the Local Small Investors Program of the PSE (subject to reallocation as described below) at the Offer Price.</p> <p>31,530,000 Offer Shares (or 20% of the Offer Shares) are being offered to all of the PSE Trading Participants (the “Trading Participants Offer Shares”) and 15,770,000 Offer Shares (or 10% of the Firm Shares) are being offered to LSIs.</p> <p>Each PSE Trading Participant shall initially be allocated 258,000 Offer Shares (computed by dividing the 31,530,000 Offer Shares among the 122 active PSE Trading Participants rounded down to the required subscription multiple), subject to reallocation as may be determined by the Sole Underwriter. Based on the initial allocation for each PSE Trading Participant, there will be a total of 54,000 residual Firm Shares to be allocated as may be determined by the Issue Manager and Sole Underwriter.</p> <p>Each LSI applicant may purchase up to a maximum of 50,000 Offer Shares at the Offer Price. LSIs shall purchase through the PSE Electronic Allocation System (“PSE EASy”). An LSI is defined as a buyer to the Offer who is willing to purchase to a minimum board lot or whose subscription does not exceed Php100,000.00. In the case of this Offer, the minimum subscription of LSIs shall be 10,000 Offer Shares or Php20,000.00, while the maximum subscription shall be 50,000 Offer Shares or Php100,000.00. There will be no discount on the Offer Price. The procedure in subscribing to Offer Shares via PSE EASy is indicated in the Company’s LSI Guidelines to be announced through the PSE EDGE website. Should the total demand for the Offer Shares in the LSI program exceed the maximum allocation, the Issue Manager and Sole Underwriter shall prioritize the subscriptions of LSIs with amounts lower than the maximum subscription.</p> <p>The Issue Manager and Sole Underwriter shall purchase the Trading Participants and Retail Offer Shares not reallocated to the Institutional Offer or otherwise not taken up by the PSE Trading Participants, LSIs or clients of the Sole Underwriter or the general public in the Philippines pursuant to the terms and conditions of the Underwriting Agreement.</p>
Offer Price	Php2.00 per Offer Share. The Offer Price shall be determined through a book-building process and discussions between the Company and the Issue Manager and Sole Underwriter.
Offer Period	The Offer Period shall commence at 9:00 am., Manila time on November 3, 2025 and end at 12:00 noon, Manila time on November 7, 2025. The Company and the Sole Underwriter reserve the right to

	<p>extend or terminate the Offer Period, subject to the prior approval of the SEC and the PSE.</p> <p>Applications must be received by the Receiving Agent not later than 12:00 noon Manila Time on November 7, 2025, whether filed through a participating Selling Agent or filed directly with the Sole Underwriter. Applications received thereafter or without the required documents will be rejected.</p> <p>Applications shall be considered irrevocable upon submission to a participating Selling Agent or the Sole Underwriter and shall be subject to the terms and conditions of the Offer as stated in the Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Sole Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing Date in accordance with the provisions of such agreement.</p>
Eligible Investors and Restrictions on Ownership	<p>The Offer Shares may be purchased or held by any person of legal age or duly organized and existing corporations, partnerships or other corporate entities regardless of nationality. However, the Philippine Constitution and related statutes set forth restrictions on foreign ownership of Philippine companies engaged in certain activities.</p> <p>The Philippine Constitution also limits foreign equity ownership in companies owning land or operating a public utility to 40 per cent of the companies' capital stock. Thus, any subsequent transfer of Shares must comply with the nationality restrictions. In the event that foreign ownership of the Company's issued and outstanding capital stock will exceed the permissible level, the Company has the right to reject a transfer request by persons other than Philippine Nationals and has the right not to record such purchases in the books of the Company.</p>
Use of Proceeds	<p>The Company intends to use the net proceeds from the Offer to fund the Panabo Expansion and working capital requirements. See the Use of Proceeds section of the Prospectus for details of how the total net proceeds are expected to be applied.</p>
Minimum Subscription and Board Lot	<p>Each application must be for a minimum of 10,000 Offer Shares, and thereafter, in multiples of 1,000 Offer Shares. Applications for multiples of any other number of Common Shares may be rejected or adjusted to conform to the required multiple, at the Company's discretion.</p>
Voluntary Lock-up	<p>Under the Revised Rules on Backdoor Listing, (i) shares acquired pursuant to the transaction giving rise to backdoor listing shall be locked up from closing or completion of the transaction until six (6)</p>

	<p>months after the conduct of the public offering and (ii) shares held by stockholders owning at least ten percent (10%) of the total issued and outstanding shares shall be locked up for one (1) year from closing or completion of the transaction giving rise to backdoor listing. In STN's case, the transaction giving rise to the backdoor listing was the Company's reacquisition of SMPC occurred in 2019 and the 269,250,000 shares issued in relation thereto were issued on December 20, 2020. Hence, the lock-up requirement does not apply to STN.</p> <p>Nonetheless, the following shareholders have agreed with the Issue Manager and Sole Underwriter that they will not, without the prior written consent of the Manager and Sole Underwriter, sell, assign or in any manner dispose of their Shares for a minimum period of 180 days after the Listing Date.</p> <table border="1"> <thead> <tr> <th>SHAREHOLDER</th><th>NO OF SHARES SUBJECT TO 180-DAY LOCK-UP PERIOD</th></tr> </thead> <tbody> <tr> <td>Roxburgh Investments Limited</td><td>261,910,502</td></tr> <tr> <td>Greenkraft Corporation</td><td>101,237,482</td></tr> <tr> <td>Golden Bales Corporation</td><td>80,775,000</td></tr> <tr> <td>Corbox Corporation</td><td>80,775,000</td></tr> <tr> <td>Clement Chua</td><td>8,966,025</td></tr> <tr> <td>Rex Chua</td><td>8,966,025</td></tr> <tr> <td>Nixon Lim</td><td>1</td></tr> <tr> <td>TOTAL</td><td>542,630,035</td></tr> </tbody> </table> <p>To implement the lock-up requirement, the Company and the foregoing shareholders shall enter into an escrow agreement with RCBC Trust, the Escrow Agent for the Lock-Up Shares.</p>	SHAREHOLDER	NO OF SHARES SUBJECT TO 180-DAY LOCK-UP PERIOD	Roxburgh Investments Limited	261,910,502	Greenkraft Corporation	101,237,482	Golden Bales Corporation	80,775,000	Corbox Corporation	80,775,000	Clement Chua	8,966,025	Rex Chua	8,966,025	Nixon Lim	1	TOTAL	542,630,035
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Registration, Listing and Trading	<p>The Company has filed an application with the SEC for the registration and an application with the PSE for the listing of the Offer Shares. The SEC is expected to issue an Order of Effectivity and Permit to Sell on or about October 29, 2025 and the PSE issued the Notice of Approval on October 16, 2025, subject to compliance with certain listing conditions.</p> <p>All of the Offer Shares are expected to be listed on the PSE on November 17, 2025. Trading of the Offer Shares that are not subject to lock up is expected to commence on November 17, 2025.</p>																		
Dividends and Dividend Policy	<p>Each holder of Common Shares will be entitled to such dividends as may be declared by the Company's Board of Directors (the "Board" or "Board of Directors"), provided that any share dividends declaration requires the approval of shareholders holding at least two-thirds of its total "outstanding capital stock." Republic Act No.</p>																		

	<p>11232 or the Revised Corporation Code of the Philippines (the “Revised Corporation Code”) has defined outstanding capital stock as the total shares of stock issued under binding subscription contracts to subscribers or stockholders, whether fully or partially paid, except for treasury shares. Currently, the Company is focused on funding its expansion initiatives. As of the date of this prospectus, the Company has yet to adopt a dividend policy. However, the Company’s Board may, at any time, declare dividends and/or formally adopt a dividend policy depending upon the Company’s capital expenditure plans and/or any terms of financing facilities entered into to fund its current and future operations and projects. The Company makes no assurance that it will pay any dividends in the future. See the Dividends and Dividend Policy section of the Prospectus for more discussion.</p>
Form, Title and Registration of the Offer Shares	<p>The Offer Shares will be issued in scripless form through the electronic bookentry system of the Company's stock transfer agent acting through Stock Transfer Service, Inc. as Registrar for the Offer and lodged with the PDTC as Depository Agent on Listing Date. For this purpose, applicants shall indicate in the proper space provided for in the Application Form the name of a PSE Trading Participant under whose name their shares will be registered.</p> <p>After Listing Date, shareholders may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.</p> <p>Legal title to the Offer Shares will be shown in an electronic register of shareholders (“Registry of Shareholders”) which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the Company’s cost) at least once every year a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof.</p> <p>Any costs and expenses with respect to the request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.</p>
Restrictions on Ownership	<p>The Offer Shares will be in scripless form and may be purchased by any person, association, partnership, or trust, regardless of</p>

	<p>citizenship or nationality, subject to the nationality limits under Philippine law. The Philippine Constitution and related statutes set forth restrictions on foreign ownership for companies engaged in nationalized or partly nationalized activities. The STN Subsidiaries own certain real estate in the Philippines. As such, foreign equity in the Company cannot exceed 40% of the total outstanding capital stock. For more information relating to restrictions on the ownership of the Shares, please see the Description of the Shares section and the Philippine Foreign Exchange and Foreign Ownership Controls section of this Prospectus.</p>
Registration of Foreign Investments	<p>The BSP requires that investments in shares of stock funded by inward remittance of foreign currency be registered with the BSP only if the foreign exchange needed to service capital repatriation or dividend remittance will be sourced from the Philippine banking system. The registration with the BSP of all foreign investments in the Offer Shares shall be the responsibility of the foreign investor. See the Philippine Foreign Exchange and Foreign Ownership Controls section of this Prospectus.</p>
Tax Considerations	<p>See the Philippine Taxation section of this Prospectus for further information on the Philippine tax consequences of the purchase, ownership and disposal of the Offer Shares.</p>
Procedure for Application	<p>For PSE Trading Participants (“TPs”)</p> <p>Application forms to purchase and signature cards will be provided to the TPs by Sole Underwriter. Application forms will also be made available for download on the Company website.</p> <p>Applicants shall complete the application form, indicating all pertinent information such as the applicant’s name, address, taxpayer’s identification number, citizenship, and all other information as may be required in the application form. Applicants shall undertake to sign all documents and to do all necessary acts to enable them to be registered as holders of Offer Shares. Failure to complete the application form may result in the rejection of the application.</p> <p>Applications must be received by the Receiving Agent not later than 12:00 p.m. on November 7, 2025. Applications received thereafter or without the required documents will be rejected. Applications shall be considered irrevocable upon submission to a PSE Trading Participant, and shall be subject to the terms and conditions of the Offer as stated in the Prospectus and in the application. The actual purchase of the Offer Shares shall become effective only upon the actual listing of the Offer Shares on the PSE and upon the obligations of the Sole Underwriter under the Underwriting Agreement becoming unconditional and not being suspended, terminated or cancelled on or before the Listing Date in accordance with the provisions of such agreement.</p>

If the applicant is a corporation, partnership or trust account, the application must be accompanied by the following documents:

- A certified true copy of the applicant's latest articles of incorporation and by-laws (or articles of partnership in the case of a partnership) and other constitutive documents (each as amended to date) duly certified by its corporate secretary (or managing partner in the case of a partnership);
- A certified true copy of the applicant's SEC certificate of registration or certificate of filing amended articles of incorporation or by-laws, as the case may be, duly certified by its corporate secretary (or managing partner in the case of a partnership); and
- A duly notarized corporate secretary's certificate (or certificate of the managing partner in the case of a partnership) setting forth the resolution of the applicant's board of directors or equivalent body authorizing the purchase of the Offer Shares indicated in the application, identifying the designated signatories authorized for the purpose, including his or her specimen signature, and certifying the percentage of the applicant's capital or capital stock held by Philippine Nationals.

Foreign corporate and institutional applicants who qualify as Eligible Investors, in addition to the documents listed above, are required to submit, in quadruplicate, a representation, and warranty stating that their purchase of the Offer Shares to which their application relates will not violate the laws of their jurisdictions of incorporation or organization, and that they are allowed, under such laws, to acquire, purchase and hold the Offer Shares.

An application should be submitted in quadruplicate (four (4) copies, one (1) of which shall be returned to the applicant) and accompanied by the following documents (complete):

- Duly accomplished Applications submitted in quadruplicate (4 copies), one (1) of which will be returned to the TP;
- The required attachments as enumerated in the Applications;
- Two (2) specimen signature cards fully completed and signed by the applicant's designated signatories, and certified by its corporate secretary (or equivalent officer);
- Four (4) hard copies of the Sales Report duly certified by the representative authorized of the TPs; and
- A soft copy of the accomplished Sales Report must be sent to stn@stocktransfer.com.ph with subject "STN Sales Report", and copied to the following email addresses:
 - jrpados@stocktransfer.com.ph; and
 - kscavita@stocktransfer.com.ph

	<p>This should be read in conjunction with the Offer Implementing Guidelines which will be published on the PSE EDGE website prior to the start of the Trading Participants and Retail Offer.</p>
<p>Payment Terms for the PSE Trading Participants</p>	<p>The purchase price must be paid in full in Philippine Pesos upon the submission of the duly completed and signed application form and signature card together with the requisite attachments.</p> <p>Payments for the PSE Trading Participants Offer Shares must be cleared on or before November 7, 2025. The modes of payment and instructions will be specified in the Offer Implementing Guidelines which will be published on the PSE EDGE website prior to the start of the Offer Period.</p>
<p>Acceptance/ Rejection of Applications</p>	<p>An Application, when accepted, shall constitute a binding and effective agreement between the applicant and the Company for the subscription to the Offer Shares notwithstanding any provision to the contrary as may be found in the Application, this Prospectus, and other offer-related document. Notwithstanding the acceptance of any Application, the actual issuance of the Rights Shares to an Applicant shall take place only upon the listing of the Rights Shares on the PSE.</p> <p>Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to the Withdrawal of the Offer section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.</p>
<p>Withdrawal of the Offer</p>	<p>The Company as well as the Issue Manager and Sole Underwriter reserve the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC and PSE.</p> <p>The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, such as:</p> <p>a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political or economic which renders it impracticable to continue with the Offer and/or listing of the Offer Shares in the manner contemplated by the</p>

	<p>Prospectus, or would have a material adverse effect on the Philippine economy, on the securities or other financial or currency markets of the Philippines, or on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable to proceed with the Offer in the manner contemplated by the Prospectus, provided that for the avoidance of doubt, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the Issuer's or Underwriter's inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the underwriter, or any other entity/ person to take up any shares remaining after the Offer Period;</p> <p>b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution or listing of the Offer Shares by any court or governmental agency or authority with jurisdiction on the matter, the BSP, the SEC or the PSE;</p> <p>c. Cancellation, revocation or termination of the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order of Registration, the SEC Permit to Sell or the BSP Approval;</p> <p>d. Cancellation or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by PSE;</p> <p>e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Issuer to engage in the business it is presently engaged in; or (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (ii) would render illegal the performance by the underwriter of its underwriting obligations hereunder;</p> <p>f. Any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;</p> <p>g. The Issuer decides to or is compelled to stop its operations which is not remedied within five (5) Business Days;</p> <p>h. The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or</p>
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	<p>similar officer shall be appointed; or (iv) the Issuer shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Issuer; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer; or (vi) any event occurs which under the laws of the Philippines or to other jurisdictions, or any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;</p> <p>i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;</p> <p>j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the Underwriter in connection with or with respect to the issuance or sale by the Issuer of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;</p> <p>k. Any event occurs which makes it impossible for the Underwriter to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Underwriter, or directing the Underwriter to cease, from performing their underwriting obligations;</p> <p>l. Unavailability of PDTC and PSE facilities used for the Offer and/or Listing and such unavailability impacts the ability of the Issuer and Underwriter to fully comply with the listing requirements of PSE; and</p> <p>m. Any force majeure event, other than the ones enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.</p> <p>The Offer shall not be withdrawn, cancelled, suspended, or terminated solely by reason of the Issuer's or Underwriter's inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the underwriter, or any other entity/ person to take up any shares remaining after the Offer Period.</p> <p>Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer</p>
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	<p>Shares prior to Listing Date pursuant to this section and the “Plan of Distribution - Withdrawal of the Offer” of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.</p> <p>Notwithstanding the foregoing, the Company and the Underwriter recognize and acknowledge that the PSE, in the exercise of its authority as a self-regulatory organization and further to its mandate to maintain a fair and orderly market, may impose appropriate sanctions and penalties on the Company and/or the Underwriter for the cancellation of the Offer if subsequently, the PSE makes a determination that the cancellation or suspension of the offer and/or the underwriting commitment was not warranted based on the facts gathered by PSE after proper evaluation.</p>
Suspension, Cancellation, or Termination of Underwriting Commitment	<p>The Issue Manager and Sole Underwriter may suspend, cancel, or terminate the Underwriting Commitment by giving written notice to the Issuer and PSE prior to the Listing Date of the Offer Shares if any of the following events occur due to conditions beyond the Issue Manager and Sole Underwriter’s control:</p> <p>a. The Issuer fails to perform any of its material undertakings, covenants, and obligations or if any representation or warranty made by the Issuer in the Underwriting Agreement or any information given in the Registration Statement or the Prospectus is untrue or misleading or has become untrue or misleading in any material respect, which, in each case: (i) was not known known to the Underwriter on or before the commencement of the Offer Period despite the exercise of due diligence; and (ii) has a Material Adverse Effect, provided the Domestic Lead Underwriter shall grant the Issuer a period of five (5) Banking Days from the date of consultation to effect such corrective measures.</p> <p>b. An order canceling, suspending, or terminating the offer, sale, distribution, or issuance of the Offer Shares is issued by any governmental authority with jurisdiction on the matter, the SEC or the PSE.</p> <p>c. An order of a competent government authority compelling the Issuer or any of the STN Subsidiaries, taken as a whole, to stop its operations.</p> <p>d. The approval of the PSE of the listing of the Common Shares is suspended, canceled, or terminated.</p> <p>e. Trading in the PSE is closed or suspended for at least three (3) consecutive Trading Days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares</p>

	<p>on or before the Listing Date or such other date as may be approved by the PSE.</p> <p>f. A change or impending change in the law, rule, regulation, policy, or practice, or a ruling, interpretation, decree, or order which (i) materially and adversely affects: (a) the ability of the Issuer or any of the STN Subsidiaries, taken as a whole, to engage in the business it is presently engaged in; or (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer; or (ii) would render illegal the performance by of the Issue Manager and Sole Underwriter of its underwriting obligations hereunder.</p> <p>g. There occurs any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic, or other nature; or there occurs any adverse change in local, national, or international financial, political, economic conditions which would materially affect the distribution, offer, and sale of the Offer Shares in the Philippines.</p> <p>h. There occurs or is seriously threatened, or there becomes known to the Underwriter, any adverse change or development in the Issuer's management, finances, or assets, corporate structure or relationships, actual or potential liabilities, investments, revenues, operations, and the conditions thereof, or business and profitability prospects.</p> <p>i. The Issuer is compelled or ordered by a competent government authority to cease and desist from continuing its operations.</p> <p>j. The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or assignment with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or the Issuer shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee, or similar officer shall be appointed and such appointment shall continue undischarged for a period of forty five (45) calendar days; or the Issuer shall initiate or institute (by petition, application, or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or such proceeding shall be instituted against it without its consent and shall remain undismissed for a period of forty five (45) calendar days; or any judgment, writ, warrant of attachment or execution, or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer, and such judgment, writ, or similar process shall not be released, vacated, or fully bonded within forty five (45) calendar days</p>
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	<p>after its issue or levy; or any event occurs which under the laws of the Philippines or any applicable political subdivision thereof has an effect equivalent to any of the foregoing.</p> <p>k. Any other event, whether or not similar to any of the foregoing, should occur or be revealed, which, in the reasonable determination of the Underwriter, involves a material change in the circumstances existing when this Agreement was entered into, which, in each case, in the reasonable opinion of the Underwriter: (i) makes it impracticable to proceed with the offering of the sale of the Offer Shares on the terms and in the manner contemplated in the Prospectus; (ii) would be likely to materially prejudice the success of the offering, distribution, and sale of the Offer Shares; (iii) is or will make it impracticable to proceed with the Offer; or (iv) is or will make it impracticable for any material part of this Agreement and/or the Offer to be performed or implemented as envisaged.</p> <p>l. Any representation, warranty or statement of the Issuer shall prove to be untrue or misleading in any material respect, or Issuer shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission: (a) was not known and could not have been known to the Underwriter on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;</p> <p>The Issue Manager and Sole Underwriter may suspend, cancel, or terminate the Underwriting Commitment by giving written notice to the Issuer if, on or prior to the listing of the Common Shares, performance of or compliance with any of the undertakings of the Underwriter, or its covenants and obligations under the Underwriting Agreement becomes impossible due to conditions beyond its control, including, force majeure, natural calamities and disasters, flood, storm, earthquake, wars, riots, insurrections, terrorist acts, and/or any other cause beyond the reasonable control of the Underwriter.</p>
Refunds for the Offer	<p>In the event that the number of Offer Shares to be received by an applicant, as confirmed by the Sole Underwriter, is less than the number covered by its application, or if an application is rejected by the Company, the Sole Underwriter shall refund, without interest, within five (5) banking days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Offer Shares wholly or partially rejected. All refunds shall be made through the Receiving Agent with whom the applicant has filed the application, at the applicant's risk.</p>
Registration and Lodgment of Shares with PDTC	<p>The Offer Shares purchased by Applicants will be lodged with the Philippine Depository and Trust Corp. ("PDTC").</p>

	The Applicant must provide the required information in the Application for the PDTC lodgment of the Offer Shares. The Offer Shares will be lodged with the PDTC at least three (3) trading days prior to the Listing Date.														
Risks of Investing	Before making an investment decision, prospective investors should carefully consider the risks associated with an investment in the Offer Shares. Certain of these risks are discussed in the section entitled Risk Factors and include risks relating to the Company's business, risks relating to the Philippines risks relating to the Offer and the Offer Shares, and risks relating to certain statistical information in this Prospectus.														
Expected Timetable	<p>The timetable of the Offer is expected to be as follows:</p> <table border="1"> <tr> <td>Bookbuilding Period</td><td>October 20 to 23, 2025</td></tr> <tr> <td>Price Setting Date</td><td>October 24, 2025</td></tr> <tr> <td>Notice of Final Offer Price to the SEC and PSE</td><td>October 27, 2025</td></tr> <tr> <td>Start of the Offer Period</td><td>November 3, 2025</td></tr> <tr> <td>Submission of Firm Order and Commitments by PSE Trading Participant</td><td>November 5, 2025</td></tr> <tr> <td>End of the Offer Period</td><td>November 7, 2025</td></tr> <tr> <td>Listing Date</td><td>November 17, 2025</td></tr> </table> <p>The dates included above are subject to the approval of the PSE and the SEC, subject to market and other conditions, and may be changed at the discretion of the Company, and Sole Underwriter, subject to the approval of the SEC and PSE.</p>	Bookbuilding Period	October 20 to 23, 2025	Price Setting Date	October 24, 2025	Notice of Final Offer Price to the SEC and PSE	October 27, 2025	Start of the Offer Period	November 3, 2025	Submission of Firm Order and Commitments by PSE Trading Participant	November 5, 2025	End of the Offer Period	November 7, 2025	Listing Date	November 17, 2025
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STENIEL MANUFACTURING CORPORATION

By:

NIXON Y. LIM
President