



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders Meeting of D&L INDUSTRIES, INC. will be held virtually on Monday, 02 June 2025 at 9:00 o'clock in the morning. The meeting and log-in credentials will be sent to the stockholders via email upon successful registration (guidelines in Annex "A"). The Agenda is as follows:

1. Call to Order
2. Certification of Notice and determination of Quorum
3. Approval of Minutes of Previous Meeting
4. Approval of Annual Report for the year ended December 31, 2024
5. Approval of Amendment to By-Laws
6. Election of Auditors
7. Election of Directors
8. Ratification of all acts of the Board of Directors and officers beginning June 04, 2024 to date
9. Consideration of such other business as may properly come before the meeting
10. Adjournment

Only stockholders of record as at the close of business on 08 May 2025 are entitled to notice, and to vote at the meeting. The Stock and Transfer Books of the Corporation will be closed from 08 May 2025 to 02 June 2025.

Stockholders may only attend by remote communication. Stockholders who wish to participate in the virtual meeting must register online at this link – <https://shareholder.dnl.com.ph/> on or before 23 May 2025. Guidelines for registration, participation and voting are in Annex "A". Stockholders may attend the virtual meeting in person or through your authorized representative with the execution of a proxy. Deadline for submission of proxies is on 23 May 2025. The proxy form is enclosed and stockholder may accomplish and submit the proxy form by uploading the same during online registration at the above link. Please note that the Corporation is not soliciting proxies.

Further, a stockholder may vote in *absentia* in case the stockholder is unable to join or send a representative. Stockholders voting in *absentia* shall be considered present for purposes of determining quorum. Stockholders who wish to vote in *absentia* shall likewise register online at this link – https://shareholder.dnl.com.ph on or before 23 May 2025. Subject to registration and validation procedures, stockholders who registered to vote in *absentia* may cast their votes by the vote ballot included in this notice and uploading the same during the online registration at the above link.

A video and audio recording of the meeting will be taken in accordance with the requirements of the Securities and Exchange Commission. Electronic copies of the Information Statement, Management Report, SEC Form 17A and other pertinent documents are available on the: (a) on the Company's website; and (b) the PSE Edge.

Stockholders may submit written nominations for directors to the Corporate Secretary by email at dnlcorsec1@dnl.com.ph not later than 05 May 2025. All nominations shall be in writing duly signed by the nominating stockholders or their duly authorized (in writing) representatives, with the written acceptance of the nominee. The nomination form is attached herewith. Copies of valid government-issued identification cards with photo of the nominator and nominee shall likewise be enclosed. All nominees for Directors and Independent Directors shall possess the qualifications and none of the disqualifications prescribed by law and the Corporation's policies. If a nominee for Independent Director, the nominee shall likewise submit a duly accomplished Certificate of Qualification in the form prescribed by the Securities and Exchange Commission in its Memorandum Circular No. 5, Series of 2017 dated March 7, 2017.

Thank you.

(Sgd.) KRISTINE ANN C. CATINDIG-ONG
Corporate Secretary

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of minutes of previous meeting

The minutes of the meeting held on 03 June 2024 are available at the company website, www.dnl.com.ph.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Annual report

The financial statements as of 31 December 2024 (FS) will be presented for approval by the stockholders. Prior thereto, the President, Mr. Alvin D. Lao, will deliver a report to the stockholders on the performance of the company in 2024 and the outlook for 2025. The FS is included in the Information Statement posted on the company's website - www.dnl.com.ph.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Approval of Amendment to By-Laws

The amendment to Article III, Section 3 and Article IV, Section 6 of the By-Laws by allowing notice of regular or special meeting of the shareholders and notice of meeting of the Board of Directors, respectively, to be sent also via electronic mail. For the details, please refer to the Information Statement posted on at the company's website - www.dnl.com.ph.

Remarks: A resolution on this agenda item must be approved by the votes of stockholders present and eligible to vote representing at least 2/3 of the outstanding capital.

Election of auditors

The appointment of the external auditor, Isla Lipana and Co., for the ensuing year will be endorsed to the stockholders. The profile of the external auditor will be provided in the Information Statement and in the company website for examination by the stockholders.

Remarks: A resolution on this agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Election of directors

In accordance with the By-laws, the Corporate Governance Manual, and SEC rules, any stockholder, including minority stockholders, may submit to the Corporate Secretary nominations to the Board by 10 May 2022. The Nomination Committee will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Information Statement and in the company website for examination by the stockholders.

Remarks: The directors are elected by plurality of votes using the cumulative voting method. The tally of votes will be reflected in the minutes of the meeting.

Ratification of all acts of the Board of Directors and officers beginning June 03, 2024 to date

The matters acted upon or approved by the Board of Directors, its Committees, and Management include –

- (i) constitution of board committees and appointment of chairmen and members and lead independent director;
- (ii) appointment of officers;
- (iii) appointment of authorized representatives and signatories;
- (iv) ratification of the actions of the board committees;
- (v) approval of contracts, agreements transaction made in the ordinary course of business;
- (vi) treasury matters; and
- (vii) acts and resolutions covered by disclosures to the Securities and Exchange Commission and Philippine Stock Exchange.

Remarks: A resolution to his agenda item must be approved with the majority of the votes of the stockholders present and eligible to vote.

Consideration of such other business as may properly come before the meeting

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may also propose to consider such other relevant matters or issues.