



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2024**
2. SEC Identification Number **CS200811530** 3. BIR Tax Identification No. **007-085-191**
4. Exact name of issuer as specified in its charter **NICKEL ASIA CORPORATION**
5. **Republic of the Philippines** 6.  (SEC Use Only)  
Province, Country or other jurisdiction of Industry Classification Code:  
incorporation or organization
7. **28<sup>th</sup> Floor NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City** **1634**  
Address of principal office Postal Code
8. **(632) 7777-7622**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following:  1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	The Board of Directors of the Company is composed of members who have significant expertise and experience in various fields such as, but not limited to, mining, renewable energy, finance, governance, and sustainability.  Information about the Company's Directors is contained in the Information Statements ("IS") and the Management Reports provided by the Company to Shareholders each year. The 2024 IS and 2025 IS can be accessed at:	

		<p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p> <p>Please see also the section of the Company's website on the Board of Directors and Officers.</p> <p><a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>2. <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i></p> <p>The Board of Directors adhere to these principles and policies:</p> <p>(a) Corporate Governance ("CG") Manual, Art. III(A)(1)  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>(b) Policy on Board Nomination and Election of Directors, Annex "1" of the CG Manual, at [C](1), which can be accessed thru  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 40 of CG Manual.</p>	
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		(c) Charter of the Nominations Committee <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 71 of CG Manual.	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	<b>COMPLIANT</b>	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i></p> <p>A majority of the members of the Board are non-executive directors. The Board is composed of nine (9) members, five (6) of whom are Non-Executive Directors; two (2) are Independent Directors; and one (1) is an Executive Director.</p> <p>The names of the directors and the relevant information including the type of their directorships are on the Company's website--</p> <p><a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>and in the Company's Information Statements for 2024 and 2025:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; SEC Form 20-IS</p>	



**Recommendation 1.3**

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<b>COMPLIANT</b>	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>To promote effective Board performance and continuing qualification of the Company's Directors in carrying out their duties and responsibilities, the CG Manual provides that first-time Directors shall undergo an orientation program that includes SEC-mandated topics on corporate governance and an introduction to the Company's business, Articles of Incorporation and CG policies.</p> <p>Please refer to:</p> <p>(a) CG Manual, Art. III(2) – Policy on Training for Directors <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 10 of CG Manual</p> <p>(b) Board Charter, Sec. 9 on Orientation and continuing education programs for directors (Annex "4", CG Manual)</p>	
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		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 63 of CG Manual	
2. Company has an orientation program for first time directors.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i>	Mr. Jose Isidro N. Camacho and Mr. James J.K. Hung, were newly elected as Directors of the Company at the Annual Meeting of the Stockholders on June 7, 2024. The Company conducted orientation program for the said newly elected Directors on the Company's corporate and governance structure, leadership and management, business operations, financials, sustainability and risk management, and business development. The Company also arranged site visits to one of the Company's operating mines and a solar power plant of the renewable energy arm of the Company. In addition, the Company held an Annual Corporate Governance Seminar for its Directors and Officers on August 9, 2024.

<p>3. Company has relevant annual continuing training for all directors.</p>	<p><b>COMPLIANT</b></p>	<p>The Company collaborated with Good Governance Advocates and Practitioners of the Philippines (GGAPP) and held an Annual Corporate Governance Seminar for its Directors and Officers on August 9, 2024. The covered topics are as follows: Sustainability Business Model and Innovation and Sustainable Risk-Driven Strategy Planning. The Company's Directors and Officers attended the half-day online seminar.</p> <p>Attached as <b>Annexes 1-A to 1-BBB</b> are the Certificates of Attendance of the Company's Directors and Officers.</p>
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			<p>The Company, in collaboration with GGAPP, also conducted an online Annual Corporate Seminar for the managers and supervisors of the NAC Group on November 14, 2024. This enabled managers and supervisors from the head office and the operations sites to enhance their knowledge of good governance practices. The seminar covered the following topics: Embracing the Future of Work and Sustainable Risk-Driven Strategy Planning.</p>
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p>The Company recognizes and embraces the benefits of having a diverse Board to ensure optimal decision-making and to make good use of various perspectives, skills and background of its Directors. The Company's Board Diversity Policy is contained in:</p> <p>(a) CG Manual, at Article III(A)(3)  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 10 of CG Manual</p>	

		<p>(b) Board Charter at Sec. 2.3  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 57 of CG Manual</p> <p>(c) Policy on Diversity, Inclusivity, and Equality</p> <p>On 02 June 2023, the Company adopted its Policy on Diversity, Inclusivity and Equality. This policy amplifies the Company's core value of Respect, which includes respect for diversity and inclusivity across the Company and all its subsidiaries. It also affirms the Company's commitment to the achievement of gender equality (UN Sustainable Development Goal, or SDG, 5), decent work and economic growth (SDG 8), and reduction of inequality (SDG 10).</p> <p>The Company's Policy on Diversity, Inclusivity, and Equality can be found on its website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p><i>Indicate gender composition of the board.</i></p> <p>The Company has seven (7) male Directors and two (2) female</p>	
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		<p>Directors. Director Florencia G. Tarriela is the Lead Independent Director of the Company and the Chair of the Audit Committee as well as a member of the Board Risk Oversight, Related Party Transactions, and Corporate Governance Committees. Director Maria Patricia Z. Riingen is the Vice Chair of the Board and a member of the Corporate Governance Committee.</p> <p>Under the Company's Board Diversity policy, election shall be made on the basis of merit but candidates that will bring diversity as to gender, age, ethnicity, background, skills, business, and other experience, as well as other distinctions among directors, are to be considered. The present composition is diverse in professional experience, expertise, academic background, age, and gender.</p>	
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<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</i></p> <p>Please see CG Manual, at Article III(A)(3)  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 10 of CG Manual</p> <p>The Policy on Diversity, Inclusivity, and Equality was approved by the Board on June 2, 2023, and a copy of which can be accessed at:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p>	

*Provide link or reference to a progress report in achieving its objectives.*

To promote responsive, inclusive, and representative decision-making, the Company values diversity and inclusion among leadership positions. The Company's Sustainability Roadmap aims for a 30% average female representation in top-level management positions by 2025. As of 2024, the Company has (i) two (2) female members of the Board, representing 22% of the Board composition, and (ii) 11 female officers, representing 32% of the Company's top management. The Company also aims to achieve diverse Board competencies covering Economic, Environmental, Social, and Governance factors.

The Company's core value of People First includes respect for diversity and inclusivity across the Company and all its subsidiaries. The Company supports the fundamental human rights principle that all human beings are born free and equal in dignity and rights. This Policy on Diversity, Inclusivity, and Equality affirms the Company's commitment to the



		<p>achievement of gender equality (SDG 5), decent work and economic growth (SDG 8), and reduction of inequality (SDG 10). This policy affirms the Company's commitment to respect diversity and uphold the fundamental rights and dignity of each person in the Group, in the communities where the Group operates, and in its relationship with other stakeholders; create a work environment where every employee is treated with fairness and in a non-discriminatory manner, and valued and given an opportunity to improve and grow; and comply with all laws and policies upholding diversity and equal opportunity applicable to its business activities.</p> <p>(Pages 39 to 40 of the 2024 Integrated Report attached to the 2025 Definitive Information Statement)</p>	
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Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>The Corporate Secretary since 2010 is Atty. Barbara Anne C. Migallos. She is not a member of the Board and is a separate individual from the Compliance Officer.</p> <p>(a) The qualifications of the Corporate Secretary are contained in the Information Statements and the 17-A Reports, which can be accessed at</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024, page 25 of Management Report and pages 71 and 77 of SEC Form 17-A attached to the Definitive Information Statement.</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; page 21, Definitive Information Statement for 2025, page 44 of Management Report and page</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

		82 of SEC Form 17-A attached to the Definitive Information Statement.	
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		<p>(b) The duties and functions of the Corporate Secretary are defined in the CG Manual, III(A)(4.2) and in the Board Charter, Sec. 7</p> <p>CG Manual:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 11 of CG Manual</p> <p>Board Charter:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 62 of CG Manual</p>	
4. Corporate Secretary attends training/s on corporate governance.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>Information on the training attended by the Corporate Secretary is contained in <b>Annex 1-D</b>.</p>	
<b>Optional: Recommendation 1.5</b>			

1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	<b>COMPLIANT</b>	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>In 2024, materials for the scheduled meetings of the Board were sent by email at least five (5) business days before the scheduled meetings:</p> <ol style="list-style-type: none"> <li>1. For the March 13, 2024 meeting, the materials were sent on March 6, 2024.</li> <li>2. For the May 14, 2024 meeting, the materials were sent on May 7, 2024.</li> <li>3. For the August 7, 2024 meeting, the materials were sent on July 31, 2024.</li> <li>4. For the September 26, 2024 meeting, the materials were sent on September 19, 2024.</li> <li>5. For the November 13, 2024, the materials were sent on November 6, 2024.</li> <li>6. For the December 23, 2024 meeting, the materials were sent on December 16, 2024.</li> </ol>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to a document containing information on the</i>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position	<b>COMPLIANT</b>		

with adequate stature and authority in the corporation.		<i>Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	
3. Compliance Officer is not a member of the board.	<b>COMPLIANT</b>	<p>The Chief Compliance Officer is Atty. Georgina Carolina Y. Martinez, Senior Vice President for Compliance and Corporate Support Services, Chief Governance Officer and Assistant Corporate Secretary. She is not a member of the Board and is a separate individual from the Corporate Secretary.</p> <p>(a)The qualifications of the Compliance Officer are in the Information Statements and the 17-A Reports of the Company for 2024 and 2025:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024, page 15, page 33 of Management Report and page 71 of SEC Form 17-A attached to the Definitive Information Statement</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p>	

		<p><a href="#">disclosures</a>; Definitive Information Statement for 2025, page 15, page 44 of Management Report and page 77 of SEC Form 17-A attached to the Definitive Information Statement</p>	
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		<p>(b)The duties and functions of the Compliance Officer are detailed in the CG Manual, III(A)(5.2)_  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 12 of CG Manual</p>	
4. Compliance Officer attends training/s on corporate governance.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>The Compliance Officer attended the Company's Annual Corporate Governance Seminar held on August 9, 2024. Please see <b>Annex 1-I.</b></p>	



**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i></p> <p>The Board complies with its fiduciary duties, responsibilities and accountabilities, which are contained in:</p> <p>(a) CG Manual, at Art. III(B)(1)(2)_  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 13 of CG Manual</p> <p>(b) Board Charter, at Sec, 4 to 4.4_  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 57 of CG Manual</p> <p>Directors diligently attend Board and Committee meetings, participate in deliberations and seek clarification when needed, as reflected in the minutes of meetings.</p> <p>Shareholders have the right to inspect corporate records, including minutes of board meetings, in</p>	
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		accordance with Section 73 of the Revised Corporation Code. Deliberations and decisions of the Board are reflected in the Minutes.	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</i>	
<ul style="list-style-type: none"> <li>Board oversees and monitors the implementation of the company's business objectives and strategy.</li> </ul>	<b>COMPLIANT</b>	<p><i>Indicate frequency of review of business objectives and strategy</i></p> <p>The review of business objectives and strategies is integrated into the budget process. The budget is formally approved by the Board at the November board meeting each year and is based on the outlook for the coming year, the business objectives and strategies. Comprehensive reports on the market, financial performance, operations, safety and environment are presented.</p> <p>The Board oversees and monitors the implementation of the Company's business objectives and strategies in the course of quarterly meetings to review the financial and operations results.</p>	

		<p>These deliberations are reflected in the Minutes of the meetings. Shareholders have the right to inspect corporate records, including minutes of board meetings, in accordance with Section 73 of the Revised Corporation Code. Information on the frequency of meetings and attendance of the Directors may be accessed at: <a href="https://nickelasia.com/corporate-governance">https://nickelasia.com/corporate-governance</a></p> <p>In 2023, the Board approved the organizational changes of the Company effective January 2024. These changes aim to strengthen the organization's focus on achieving its strategic goals in alignment with the OneNAC Vision 2025.</p> <p>On September 11, 2024, the Company held a Board Retreat for its Directors and Members of its Management Committee. The retreat intended to (i) develop strategic plans for the long-term goals of the Company; (ii) evaluate and identify the strategic efforts, challenges, and potential opportunities for the Company; and (iii) build stronger relationships to create shared vision in order to achieve long term success for the Company.</p>	
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		<p>As the Company is in the final year of the implementation of its strategic plans for its 2025 Goals, the Board approved on January 30, 2025 the engagement of a qualified and experienced third-party service provider ("Consultant") to (i) assist in the development of the Company's goals for 2030 aligned with its mission and vision, (ii) support and assist in the planning, development, and documentation of an overarching strategy for the years 2026-2030 to meet its 2030 Goals.</p>	
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Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	<b>COMPLIANT</b>	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p>The Company's Vision states:</p> <p>"We strive to contribute to sustainable national development by adopting our ESG Roadmap in order to achieve the highest standards in the responsible utilization of our country's natural resources."</p> <p>The Company's Mission states:</p> <p>"We exist to responsibly and sustainably develop our country's natural resources to meet society's needs, contributing to a brighter future for our people, our communities, and our other stakeholders, always conscious of being stewards of the environment where we operate."</p> <p>The Company has seven (7) core values, as follows:</p> <ul style="list-style-type: none"> <li>• Responsibility</li> <li>• Leadership</li> <li>• Financial Growth</li> <li>• Integrity</li> <li>• Respect</li> <li>• Safety</li> </ul>	

		<p>Aligned with its OneNAC Vision, the Company declares that OneNAC means that, as an organization, – “We focus on One Vision and align all our goals. We leverage on each other’s strength. We synergize as a team.” – continuously aiming to be the leaders in the industry by taking its ESG responsibilities to heart. Under OneNAC, the Company upholds and emphasizes the importance of people in sustaining a successful organization. Thus, defining OneNAC values by putting premium to people-centered concepts with the acronym PIE: People First, Integrity and Excellence.</p> <p>In November 2024, the Group unveiled the OneNAC Way initiative to emphasize the power of unity through synergy in diversity across the organization along with the adoption of the synthesized OneNAC values:</p> <p>PEOPLE FIRST: We care for our people.</p> <p>INTEGRITY: We do the right thing even when others are not looking.</p> <p>EXCELLENCE: We strive to be the best in everything we do.</p>	
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		<p>With this restructuring, the OneNAC Way becomes the guiding principle that will help the whole organization achieve its corporate goals and realize the OneNAC Mission and Vision.</p> <p>The Company's Vision, Mission, and OneNAC Values may be accessed at <a href="https://nickelasia.com/about-us/mission-vision-and-core-values">https://nickelasia.com/about-us/mission-vision-and-core-values</a></p> <p>Page 34 of the 2024 Integrated Report attached to the 2025 Definitive Information Statement</p>	
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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>In order to measure and monitor the effectiveness of the Company's business objectives and strategy for each year, the Company holds regular monthly Management Committee meetings. These meetings are chaired by the President &amp; CEO, and are attended by the Chief Financial Officer, Chief Commercial Officer, Chief Compliance Officer/Chief Governance Officer, Chief Sustainability Officer/Chief Risk Officer and Chief Security Adviser. At these meetings, the Management Committee discusses business activities, initiatives, updates, and concerns regarding the Company and its subsidiaries and affiliates.</p> <p>In addition, the Company holds regular operations meetings and financial review meetings with each of its subsidiaries. The operations meetings are intended to monitor the</p>	
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		<p>operations, production safety, environment and regulatory compliance of each subsidiary as against the annual business objectives. The finance review tracks the financial performance of each subsidiary compared to the business objectives for the year. Results of these operations meetings and financial reviews are reported to the Board.</p> <p>The Company also holds mid-year and year end meetings with all officers. At these meetings, the officers report on the status of performance of their respective centers/sectors against their goals for the year.</p> <p>Please refer to the Memorandum issued by the President and CEO dated 21 May 2018, attached to this Report as <b>Annex 2</b>.</p>	
Recommendation 2.3			

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i></p> <p>The Chairman is Mr. Jose Isidro N. Camacho. His qualifications, academic background and work experience are available at <a href="https://www.nickelasia.com/about-us/board-directors-and-officers">https://www.nickelasia.com/about-us/board-directors-and-officers</a>.</p> <p>Please see also Information Statement that is made available to shareholders every year. The 2024 and 2025 Information Statements can be accessed through these links:</p>	
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		<p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>, page 8 of Definitive Information Statement for 2024, page 32 of Management Report and page 66 of SEC Form 17-A attached to the 2024 Definitive Information Statement</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>, page 8 of Definitive Information Statement for 2025, page 42 of the Management Report and page 72 of SEC Form 17-A attached to the 2025 Definitive Information Statement.</p>	
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Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	<b>COMPLIANT</b>	<i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</i>	
2. Board adopts a policy on the retirement for directors and key officers.	<b>COMPLIANT</b>	<p>(a) Article III (B) of the Company's CG Manual provides that the Board "shall adopt an effective succession planning program for Executive Directors, key Officers, and Management" and that the Board "shall adopt a policy on retirement age for Executive Directors and Officers as part of Management succession and to promote dynamism in the Company". Available at <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 14 of CG Manual</p> <p>(b) Sec. 4.3 (b), Board Charter_ <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 58 of CG Manual</p> <p>In November 2023, the Board approved the revised organizational structure of the Company which resulted from a comprehensive</p>	

		<p>review of its organization from 2022 to 2023. The organizational review was conducted to determine how the organization should be structured to enable it to achieve its short-, medium-, and long-term goals, as well as to determine how to enable members of the management and other personnel to achieve their full potential as individuals and as members of the organization. The organizational review involved in-depth discussions with senior and middle management as well as workshops with each of the business functions.</p> <p>In 2024, the Company implemented the following initiatives to enhance the leadership pipeline of the Company:</p> <p>1. Succession Planning Exercise</p> <p>From September to December 2024, workshops were conducted with group heads to evaluate the Company's pool for leadership and critical roles. The purpose of these workshops was to prepare a robust talent pipeline for the organization. The results of the succession planning exercise will help shape talent management strategies aimed at attracting, developing, motivating, and retaining high-performing</p>	
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		<p>employees.</p> <p>2. SINAG: Stewards' Immersion at NAC Group</p> <p>An Executive Development Program designed for identified leaders – officer level, providing an in-depth understanding of the nickel mining business and its operations through a 5-phase learning journey.</p> <p>This immersive experience reinforces leadership competencies aligned with the OneNAC Leader's DNA, empowering participants to drive the Company's objectives through their capstone projects.</p> <p>3. ELEVATE: Operational Leadership (Manager Development Program)</p> <p>A program aimed to (i) develop people leaders in managerial level in the NAC Group, and (ii) enhance the skills needed to effectively drive the OneNAC organization towards achieving its strategic goals and realizing the OneNAC mission and vision. By combining internal expertise with external academic excellence, this program equips managers with the knowledge and confidence to lead with impact and drive the NAC Group organization toward sustained growth.</p>	
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### Recommendation 2.5

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>		<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>Section 4.3 (d) of the Board Charter provides that it is the specific duty of the Board to "align as practicable the remuneration of key Officers and of Directors with the long-term interests of the Company and oversee Management's adoption of compensation plans and professional development programs for Officers and succession planning for senior Management".</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 58 of CG Manual</p>	
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1. Consistent with the alignment of the remuneration of key officers, including officers of operating subsidiaries, and board members with long-term interests of the Company, the Company granted stock option plans to eligible participants from the Company and identified subsidiaries. The last stock option of the Company was approved by the Board in April 2018 and by the Company's stockholders on May 28, 2018 ("2018 SOP"). Most of the participants exercised their stock option under the 2018 SOP prior to its expiration on December 14, 2023.

On November 28, 2023, the Company approved a cash incentive plan designed to align the interests of key employees with the long-term success of the Company ("LTC Plan"). The LTC Plan is granted to eligible participants to incentivize collaboration for the attainment of the Company's 2025 goals. Additionally, it supports talent attraction, retention and engagement of key talent and individuals who drive the Company forward.

2. The Company's Total Rewards philosophy goes beyond basic compensation by offering a



		<p>comprehensive and thoughtfully designed package that reflects the Company's commitment to employee well-being and professional growth. Beyond a competitive base salary and performance-based bonuses, the Company provides a wide range of benefits and base pay that is above industry standards. This approach promotes inclusivity, enhances employee satisfaction, and ensures that every member of the Company's community feels recognized, supported, and valued.</p> <ul style="list-style-type: none"> <li>● Base salary and performance-based bonuses</li> <li>● Provision of competitive compensation and benefits, including HMO, accident and life insurance, retirement plans, training, additional leaves, bonuses, and various allowances.</li> <li>● Flexible feature of employee benefits that allows the Company's talents to select options tailored to their needs, promoting inclusivity and ensuring all employees feel supported and valued.</li> <li>● Recognition and incentive programs, honoring long service, innovation, and exemplary performance to boost morale and motivate employees to continue</li> </ul>	
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		<p>performing at their best. Some of these include giving mid-year and year-end bonuses to reward employees with their hard work and efforts. The Service Awards recognition ceremony is an example of how the Company honors those who have rendered their years of service in the organization.</p> <p>These benefits are tailored to meet financial, social, and developmental needs supporting long-term retention and satisfaction.</p>	
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<p>(a) Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p><b>COMPLIANT</b></p>	<p>Article III (B) (5) of the Company's CG Manual provides that the Board shall adopt a <i>"policy specifying the relationship between remuneration and performance"</i> and that <i>"no Director should participate in deliberations involving his own remuneration"</i>.  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 14 of CG Manual</p>	
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(b) Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>COMPLIANT</b>	Directors do not participate in discussions or deliberations involving his or her own remuneration. Please see Corporate Secretary's Certificate, attached to this Report as <b>Annex 3</b> .	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	<b>COMPLIANT</b>	<p><i>Provide proof of board approval</i></p> <p>The Corporate Governance Committee of the Board, acting as the Compensation Committee, approves the remuneration of senior officers.</p> <p>Please see Secretary' Certificate attached to this Report as <b>Annex 3</b>.</p>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p> <p>Stock Option Plans and the Company's Total Rewards Program are deemed measurable standards to align performance-based remuneration with the Company's long-term interest.</p> <p>Clawback provisions are implemented on bonuses, flexible benefits and car allowances.</p>	

		<a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a> , Definitive Information Statement for 2024, pages 26 to 29.  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a> , Definitive Information Statement for 2025, pages 28 to 30.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	<b>COMPLIANT</b>	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i>  (a) The Company has a Policy on the Nomination and Election of Directors which contains the process for the nomination of directors  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a> , Definitive Information Statement for 2024, pages 11 to 12.	

		<a href="https://nickelasia.com/invest-or-relations/company-disclosures">https://nickelasia.com/invest-or-relations/company-disclosures</a> , Definitive Information Statement for 2025, pages 12 to 13.  (b) Please see also CG Manual which contains the Company's Nomination and Election Policy. <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 39 of CG Manual	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>	CG Manual at Article III(B)(6) <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 14 of CG Manual	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	<b>COMPLIANT</b>	<i>Provide proof if minority shareholders have a right to nominate candidates to the board</i>  Section (B)(2) of the Company's Policy on Nomination and Election of Directors recognizes the right of minority shareholders to nominate directors and outlines how shareholders can effectively exercise the right to nominate. <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 39 of CG Manual	

4. Board nomination and election policy includes how the board shortlists candidates.	<b>COMPLIANT</b>	<i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i>	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	<b>COMPLIANT</b>	<p>Process for the shortlisting of candidates (preparation of Final List of Candidates) is stated in the Policy on Nomination and Election of Directors at Sections (B) and (C) <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 39 of CG Manual</p> <p>The Board's performance assessment includes the assessment of the performance of the Board and Board Committees, including the Nominations Committee, which oversees the process for the nomination and election of directors. CG Manual, Art. III(F) <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 26 of CG Manual</p>	

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	<b>COMPLIANT</b>	Please refer to the Policy on Nomination and Election of Directors at Sections (B) to (D) <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 39 of CG Manual	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	<b>COMPLIANT</b>	<p><i>Identify the professional search firm used or other external sources of candidates</i></p> <p>The Nominations Committee has discretion and authority to use search firms or external sources as practicable in searching for Board candidates. See Section (C)(2.2) of the Company's Policy on Nomination and Election of Directors <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 40 of CG Manual</p> <p>Sources used in the nomination and selection process include referrals, recommendations from organizations such as the Institute of Corporate Directors, and available information on the internet.</p> <p>In 2024, the Company sought</p>	



		<p>recommendation from the Institute of Corporate Directors for suitable nominees for Independent Directors and Directors of the Company.</p> <p>In addition, the Company has accredited a third-party service provider under a non-exclusive contract for its executive search requirements, while the Company continues to seek accreditation of other reliable agencies.</p>	
Recommendation 2.7			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	<b>COMPLIANT</b>	<i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</i>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	<b>COMPLIANT</b>	<p>The Company's policy on related party transactions, including the definition of RPTs and the review and approval process are contained in:</p> <p>(a) CG Manual, Art. III(B), Sec. 7  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 14 of CG Manual</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	<b>COMPLIANT</b>	<p>(b) Revised Policy and System on Related Party Transactions approved by the Board of Directors on 06 August 2019, which defines RPTs and provides for the review and approval process:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Related Party Transactions Policy</p> <p>(c) Charter of the RPT Committee  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p>	

		<p><a href="#">and-practices</a>; Page 89 of CG Manual.</p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>Related Party transactions that have continued from previous years are disclosed in the Company's Audited Financial Statements, including corresponding assets and liabilities arising from such transactions. The transactions are described and also presented in tabular form. Please see Note 32 of the Company's audited financial statements as of 31 December 2024, on Related Party Transactions with comparative figures for 2022, 2023 and 2024, at pages 73 to 79 thereof.</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>, pages 86 to 90 of the SEC 17-A Annual Report for 2024</p>	
<b>Supplement to Recommendations 2.7</b>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12)</p>	<b>COMPLIANT</b>	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i></p> <p>The Revised Policy and System on Related Party Transactions that took effect on 06 August 2019 defines Material RPTs as those involving an aggregate amount or value equal or greater than the Materiality</p>	

<p>month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p>Threshold, or ten percent (10%) of a Covered Entity's total assets based on its latest audited financial statement. If the Reporting Entity is the Company, the total assets shall pertain to its total consolidated assets (Art. III, Sections 8 and 9). Significant RPTs are defined as transactions with a Related Party which involve an aggregate amount or value equal to or greater than Fifty Million Pesos (Php50,000,000.00) but less than the Materiality Threshold over a twelve (12) month calendar year period or such amount as may be recommended by the RPT Committee and approved by the Board of Directors of the Company (Art. III, Sec. 13).</p> <p><i>Provide information on RPT categories:</i></p> <p>The Revised Policy and System Governing Related Party Transactions that took effect on 06 August 2019 categorizes RPTs into Material RPTs, Significant RPTs, and RPTs that are neither considered as Material RPTs or Significant RPTs:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Related Party Transactions Policy, pages 3 to 4.</p>	
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<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on voting system, if any.</i></p> <p>The Material RPTs of the Company shall be reviewed by the RPT Committee, and if endorsed to the Board of Directors for approval, the required votes to approve such Material RPT shall be at least two-thirds (2/3) vote, with at least a majority of the independent directors voting to approve the Material RPT. In case that a majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p> <p>Please see pages 3 to 4 of the Revised Policy and System Governing Related Party Transactions:</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Related Party Transactions Policy, pages 3 to 4.</p>	
<p><b>Recommendation 2.8</b></p>			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p>The Company's Board of Directors selects and elects the officers of the Company, including its President and CEO and other officers, as provided under Section 24 of the Revised Corporation Code. The Chief Risk Officer, the Chief Compliance Officer and the Chief Audit Executive are likewise selected and appointed by the Board. The Nominations Committee considers the candidates</p>	
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		<p>for officers and makes recommendations to the Board.</p> <p>Please see:</p> <p>a) CG Manual, Article III (B)(8) on <i>“Management Team and control functions; selection and assessment”</i> which states that the Board shall be primarily responsible for approving the selection and assessment of the Management led by the Chief Executive Officer (CEO), and the control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 15 of CG Manual</p> <p>(b) Disclosure to the PSE of the results of the Organizational Meeting of the Board, during which the Board elects Management/officers of the Company</p>	
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		<p>Results of Organizational Meeting of the Board on 07 June 2024:  <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</a></p> <p><i>Identity the Management team appointed</i></p> <p>a) The names and positions of the Officers of the Company and its Operating Subsidiaries may be accessed at_  <a href="https://www.nickelasia.com/about-us/board-directors-and-officers">https://www.nickelasia.com/about-us/board-directors-and-officers</a>.</p> <p>b) Disclosure to the PSE of the results of the Organizational Meeting of the Board</p> <p>Results of Organizational Meeting of the Board on 07 June 2024:  <a href="https://edge.pse.com.ph/openDisViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by	<b>COMPLIANT</b>	Provide information on or reference to a document containing the	



the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		<p><i>Board's policy and responsibility for assessing the performance of management.</i></p> <p>Please see Article III (B)(8.2) of the CG Manual: "Management Team and control functions; selection and assessment"</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 15 of CG Manual</p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>The Board assesses the performance of the CEO and the heads of the other control functions on an annual basis.</p>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>Please see the Company's CG Manual: The Board shall establish an effective performance management framework that will ensure that performance of management is at</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance	<b>COMPLIANT</b>		

<p>is at par with the standards set by the Board and Senior Management.</p>		<p>par with standards set by the Board and Senior Management. See Art. III (B)(9)</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 15 of CG Manual</p> <p>The Company is actively implementing its Performance Management System, which includes conducting process orientations for goal setting and performance reviews. A calibration session was held with Group Heads to align rewards with individual performance. The primary objective of the Company is to connect each employee's performance objectives with its strategic goals. Midway through the year, a reassessment of each employee's goals is conducted to determine their progress. This process allowed for necessary adjustments to ensure that both individual and Company objectives are met.</p>	
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Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	<b>COMPLIANT</b>	<p>The Company's CG Manual provides that the Board shall oversee that an appropriate internal control system is in place, including a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.</p> <p>The Company complies with the CG Manual's requirement that the Board</p>	

		<p>have oversight regarding key control functions such as risk management, compliance and internal audit; and review functions regarding human resource policies, conflict of interest situations, compensation program for employees and management succession plan (Art. III.B.10.1).</p> <p>In compliance with Art.III.B.10.2 of the CG Manual, the Internal Audit Charter of the Company was approved by the Board in 2017.</p> <p>Please see Art. III(B)(10) to (10.2), CG Manual</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 15 of CG Manual</p> <p>In addition, the Company maintains a Related Party Register that serves as reference regarding its related parties as defined in its Related Party Transactions Policy.</p> <p>The Group implements prudent financial policies and a sound internal control system covering capital management, investment management, risk management and debt management systems, each of which can be further</p>	
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		<p>illustrated from the following aspects:</p> <ul style="list-style-type: none"> <li>• For capital management, it has sufficient cash flow and liquidity and adopted a centralized capital management system to coordinate its overall financing needs and to prudently optimize financing costs. It also boosted capital utilization efficiency;</li> <li>• For investment management, it has established a set of internal standards in terms of investment review and management procedures. In deciding on an investment project, it considers its investment return, resource acquisition, consolidation and coordination with current businesses, ESG considerations and risk control;</li> <li>• For risk management, it puts in place a sound risk management and internal control system and a prudent decision-making mechanism for matters with significant risks; and</li> <li>• For debt management, it has a healthy level of indebtedness alongside business expansion.</li> </ul> <p>(Page 15 of the SEC Form 17-A Annual Report for 2024 attached to the 2025 Definitive Information Statement)</p>	
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3. Board approves the Internal Audit Charter.	<b>COMPLIANT</b>	<p><i>Provide reference or link to the company's Internal Audit Charter</i></p> <p>A copy of the Company's Internal Audit Charter is available on the Company's website:</p>	
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		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 51 of CG Manual  The Internal Audit Charter of the Company was approved by the Board in 2017.	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	<b>COMPLIANT</b>	<p>In compliance with Art. III.B.11 of the CG Manual, the Board oversees that a sound enterprise risk management framework is in place to effectively identify, monitor, assess, and manage key business risks, to guide the Board in identifying units/business lines and enterprise-level risk exposures and ensures the effectiveness of risk management strategies. The Board is responsible for defining the Company's level of risk tolerance and for providing oversight over its risk management policies and procedures.</p> <p>Please see:  (a)CG Manual, providing for the Board's oversight responsibility for</p>	

		<p>Enterprise Risk Management, Art. III(B)(11) of the CG Manual  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; <a href="#">Page 16 of CG Manual</a></p> <p>(b) Charter of the Board Risk Oversight Committee  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; <a href="#">Page 84 of CG Manual</a></p> <p>The Company embraces a risk management philosophy focused on enhancing shareholder value by maintaining a competitive edge, effectively managing risks, and enabling the organization to pursue strategic growth opportunities with greater agility, expertise, and confidence.</p> <p>To implement this approach, the Board, through the Board Risk Oversight Committee, has established an Enterprise Risk Management (ERM) system that proactively identifies, assesses, and mitigates business risks within a structured and continuous framework.</p> <p>Since laying the foundation for its Risk Management roadmap in 2022, the Company has made strides in its</p>	
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		<p>Integrated ERM by conducting the Assessment, Mitigation, and Calibration (AMCAL) sessions at each operating site to assess their risk assessments and the calibration of their respective Business Continuity Plans and Business Impact Assessments.</p> <p>(Page 53 to 56 of the Integrated Report attached to the 2025 Definitive Information Statement and 2024 Annual Report on SEC Form 17-A)</p>	
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		<p>(c) Corporate Secretary's Certification, <b>Annex 3</b> of this Report</p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The following are the proof of effectiveness of risk management strategies:</p> <p><b>Data Security</b></p> <p>In 2024, the Company remained vigilant in addressing data security risks, recognizing that SAP and Microsoft 365 computing platforms continue to be potential targets for cyberattacks. Key departments, such as Finance, Purchasing, Logistics, Budgeting, and HR are particularly at risk from threat actors.</p> <p>Although no data breaches were reported in 2024, the Company further strengthened its cybersecurity measures by proactively educating end-users on identifying and avoiding phishing attempts. The Company also implemented its Personal Data Privacy Governance and Management Manual which outlines policies and frameworks to safeguard personal data processing.</p>	
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To mitigate cybersecurity threats, the Company closely monitors its ICT infrastructure using integrated next generation firewalls and communication gateways to detect inbound and outbound network risks. Workstation protection has been enhanced through managed anti-virus and anti-ransomware software, while Microsoft Active Directory ensures secure identity management and controlled user role access. For employees working remotely, the Company has added an extra layer of security by implementing VPN (Virtual Private Network) access, utilizing DocuSign for secure electronic signatures, and maximizing Office 365 for encrypted communication and collaboration.

To safeguard both Company systems and personnel from predatory behavioral advertising and to protect customer privacy, the Company strictly prohibits the use of corporate email for social media, on-line shopping, and other non-business-related activities. Additionally, the Company conducts ongoing cybersecurity awareness campaigns and issues timely advisories on data protection when necessary.

Cybersecurity risks continue to be reviewed by the Board Risk Oversight Committee to ensure the Company's defenses remain robust against

evolving threats.

**Climate-related Risks and Opportunities**

With the governance and leadership of the Board of Directors and the Management Team, the NAC ERM system helps establish a risk management strategy that addresses climate-related risks and identifies action plans, persons responsible, and expected timelines to maintain operations or reduce the duration of operation disruptions. The Board of Directors addresses climate challenges through dedicated oversight structures. The Board-level Sustainability Committee and Board Risk Oversight Committee spearhead the Company's climate strategy, monitor progress, and advise the Board on crucial climate matters. Quarterly reports from Management keep the Board informed of climate risks and opportunities. Climate risks are firmly embedded in the overall risk management framework, and it is part of the Company's implementation of the ERM system

The Company follows IFRS S2 Climate-related Disclosures/Task Force for Climate-Related Financial Disclosure (TCFD) guidelines for climate risk. The Risk Management Sector of the Company categorizes, assesses, and

prioritizes risks based on their impact and develops mitigation and adaptation strategies for the most crucial ones. The Company continuously monitors risks and integrates identified risks and opportunities into plans and processes, influencing procedures, budgets, and long- and short-term planning.

The Company faces both physical and transition risks from climate change. Floods and extreme weather pose short-term threats to infrastructure and production, while carbon pricing and shifting market demands present longer-term challenges. However, the Company also sees these as opportunities in developing low-carbon technologies and tapping new markets.

Over the short, medium, and long term, the Company identified a range of climate-related risks and opportunities. The Company entrusted Sustainable1 to assess its exposure to climate risks. This comprehensive analysis covers physical risks, and two key aspects of transition risk: potential impacts from evolving policies and market dynamics.

Please see pages 53-55 of the Company's 2024 Sustainability Report attached to the 2025 Information Statement and 2024 Annual Report on

		SEC Form 17-A:	
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		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>	
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<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	<b>COMPLIANT</b>	<p><i>Provide link to the company's website where the Board Charter is disclosed.</i></p> <p>The Board Charter formalizes and clearly states the roles, responsibilities, and accountabilities of the Board in carrying out its fiduciary duties. It supplements the Company's Articles of Incorporation and By-Laws, as well as relevant rules and regulations promulgated by the SEC.</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>COMPLIANT</b>		
3. Board Charter is publicly available and posted on the company's website.	<b>COMPLIANT</b>	<p>The Board Charter may be accessed at:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 84 of CG Manual</p>	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>The Company's insider trading policy unequivocally prohibits the Company's corporate insiders from dealing in the Company's shares of stock when they are in possession of material non-public information.</p>	

		<p>The Company's insider trading policy is contained in:</p> <p>(a) Policy on Insider Trading, Code on Business Ethics at Part V (Standards of Business Conduct and Ethics) in particular at Part (V)(G) prohibiting insider trading.</p> <p>(b) Insider Trading Policy, Annex "B" of the Code on Business Ethics, which contains the specific policies and rules against insider trading. The Code on Business Ethics and Conduct and its attachments, including Annex "B" on Insider Trading, can be accessed at <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Insider Trading Policy</p> <p>The Company also issues regular reminders regarding the prohibition against insider trading during its corporate governance orientation sessions, and whenever the Company is scheduled to release its financial results and/or other material information.</p>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice	<b>COMPLIANT</b>	<i>Provide information on or link/reference to a document</i>	



or ensuring that the transaction is conducted at arm's length basis and at market rates.		<p><i>showing company's policy on granting loans to directors, if any.</i></p> <p>The Company does NOT grant loans to directors. There has been NO instance when the Company ever granted a loan to a director.</p>	
2. Company discloses the types of decision requiring board of directors' approval.	<b>COMPLIANT</b>	<p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p> <p>With respect to related party transactions (each, a "RPT"), The Revised Policy and Practice Governing Related Party Transactions ("RPT Policy") of the Company specifies what types of related party transactions require Board approval, or RPT Committee approval.</p> <p>The Company's RPT Policy is found on the Company's website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> </p>	<p>With respect to other decisions requiring Board approval, the Company need not disclose the types of decision requiring board approval as the Board is ultimately responsible for corporate actions. Hence, this is not necessary.</p> <p>The Board is responsible for the business of the Company consistent with the Revised Corporation Code and relevant corporate law principles. Certain authorities are delegated to Management/officers but such delegation and the acts taken pursuant thereto are always subject to review as deemed appropriate by the Board consistent with its fiduciary duties.</p>

**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>The Board Committees and their respective functions, duties and responsibilities can be accessed through  <a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>Information on the Board Committees and their respective memberships are also uploaded on PSE Edge.</p> <p>Committee Memberships as of June 7, 2024:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fa157df8a0be8e2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fa157df8a0be8e2abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0</a></p>	
Recommendation 3.2			

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p>Information regarding the Audit Committee and its functions are available at the Company's website:</p>	
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		<p>a) CG Manual, Art. III(C)(2)(2.1 – 2.5).  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 17 of CG Manual</p> <p>Audit Committee Charter  <a href="https://nickelasia.com/corporate-governance/committee-charters">https://nickelasia.com/corporate-governance/committee-charters</a></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>b) Article (IV) (4.2) of the Audit Committee Charter provides: The Audit Committee shall recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 65 of CG Manual</p>	
2. Audit Committee is composed of at least three appropriately qualified non-	<b>COMPLIANT</b>	Provide information or link/reference to a document containing	

<p>executive directors, the majority of whom, including the Chairman is independent.</p>		<p><i>information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>The Members of the Audit Committee are:</p> <p>a) Florencia G. Tarriela (Independent Director), Chair;</p> <p>b) James J.K. Hung (Independent Director), Member; and</p> <p>c) Shiro Imai (Non-Executive Director), Member.</p> <p>Details regarding the Committee's membership were disclosed by the Company immediately after the Organizational Meeting of the Board of Directors on 07 June 2024:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</a></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Relevant background, knowledge, skills, and/or experience of the members of the Audit Committee is contained in the Information</p>	

		<p>Statement of the Company and in the 17-A Report</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024: pages 10 to 11</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025: pages 11 to 12</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p> <p>The Chair of the Audit Committee is Ms. Florencia G. Tarriela, Lead Independent Director. Her background, knowledge, skills, and/or experience are in the Information Statement and the 17-A Reports</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024: page 10</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>;</p>	



		<p>See also:  <a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>Ms. Tarriela does not serve as Chair of any other Board Committee.</p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	<b>COMPLIANT</b>	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>(a)CG Manual at Art. III(C)(2.3)(g):  The Audit Committee shall evaluate and determine the non-audit work, if any, of the External Auditor and periodically review the non-audit fees paid to the External Auditor in relation to total fees paid to the External Auditor and to the Company's overall consultancy expenses. The Committee should disallow any non-audit work that will conflict with duties as External Auditor</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 18 of CG Manual</p>	



		<p>(b) In the Regular Meeting of the Audit Committee held on February 26, 2025, the Audit Committee approved the engagement of the External Auditor for a non-audit service to be rendered to the NAC Group. This consists of a half-day training on PFRS 9 Financial Instruments Hedge Accounting and Basic Derivatives Valuation.</p> <p>(c) Report of the Audit Committee to the Board</p> <p>A copy of the Report of the Audit Committee to the Board dated February 26, 2025 is attached to this Report as <b>Annex 4</b>.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	<b>COMPLIANT</b>	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p> <p>(a) Please refer to Report of the Audit Committee to the Board (<b>Annex 4</b> of this Report)</p> <p>(b) See also Corporate Secretary's Certificate, <b>Annex 3</b> of this Report</p>	
<b>Optional: Recommendation 3.2</b>			

1. Audit Committee meet at least four times during the year.	<b>COMPLIANT</b>	<p><i>Indicate the number of Audit Committee meetings during the year and provide proof</i></p> <p>The Audit Committee met four (4) times in 2024, on:  12 March 2024,  13 May 2024,  6 August 2024, and  11 November 2024.</p>	
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		Please refer to the Corporate Secretary's Certificate, <b>Annex 3</b> of this Report	
2. Audit Committee approves the appointment and removal of the internal auditor.	<b>COMPLIANT</b>	<p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p> <p>(a) Charter of the Audit Committee at Article (IV) (4.1) to (4.5)_  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 65 of CG Manual</p> <p>(b) Corporate Secretary's Certificate, <b>Annex 3</b> of this Report.</p>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	<b>COMPLIANT</b>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</i></p> <p>Please see:</p> <p>(a) CG Manual, Art. III (C)(4) which provides for the functions, duties and responsibilities of the CG Committee  <a href="https://nickelasia.com/corporate-governance/governance-structure">https://nickelasia.com/corporate-governance/governance-structure</a></p> <p>(b) Charter of the CG Committee</p>	

		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 77 of CG Manual	
		<p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Nominations Committee, which is separate from the CG Committee, considered the quality of directors aligned with the Company's strategic direction. The Board believes that all directors are aligned with the Company's strategic direction. For the Company's Vision and Mission, please refer to <a href="https://www.nickelasia.com/about-us/mission-vision-and-core-values">https://www.nickelasia.com/about-us/mission-vision-and-core-values</a></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	<b>NOT COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>The Corporate Governance Committee is composed of the Chairman, one independent director and one non-executive director. The composition of the Corporate Governance Committee is available on PSE Edge:</p>	Although not all of the members of the Corporate Governance Committee are independent directors, its members include three (3) Non-Executive Directors, one of whom is an Independent Director. Thus, the corporate governance objective that there be a sufficient number of directors who exercise independent judgment is substantially achieved.

		<p>Details regarding the Committee's membership were disclosed by the Company immediately after the Organizational Meeting of the Board of Directors on 07 June 2024:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</a></p> <p>The qualifications and type of directorship of the members of the CG Committee are shown in:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>;</p> <p>Definitive Information Statement for 2024; pages 8 and 11, and pages 30 to 31 of the Management Report attached to the Definitive Information Statement</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>;</p> <p>Definitive Statement for 2025; page 8 to 12, and pages 39 to 40 of the Management Report attached to the Definitive Information Statement</p>	
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<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p><b>NOT COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>The Chairman of the Corporate Governance Committee is Mr. Jose Isidro N. Camacho.</p> <p><a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>Information about Mr. Camacho is also contained in the Company's Information Statement:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025, page 8</p>	<p>At present the Company has only two (2) independent directors, one of whom is the Chairman of the Audit Committee and the other is the Chairman of the Board Risk Oversight Committee.</p> <p>In view of the SEC recommendation that a director should be the chairman of only one committee, the Board designated the Chairman, who is a Non-Executive Director, to head the CG Committee.</p> <p>Also, as mentioned above, even though not all of the members of the CG Committee are independent directors, its members include three (3) Non-Executive Directors, one of whom is an Independent Director. Thus, the corporate governance objective that there be a sufficient number of directors who exercise independent judgment is substantially achieved.</p>
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Optional: Recommendation 3.3.

1. Corporate Governance Committee meet at least twice during the year.	<b>COMPLIANT</b>	<i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i>	
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		<p>Corporate Governance Committee meetings in 2024:</p> <p>a) 12 March 2024, b) 31 March 2024, c) 11 November 2024, and d) 6 December 2024</p> <p>Please refer to the Certification executed by the Corporate Secretary, <b>Annex 3</b> of this Report.</p>	
<b>Recommendation 3.4</b>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</i></p> <p>The Company has a Board Risk Oversight Committee (BROC) that oversees the Company's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness. The Committee also assists the Board in ensuring that there is an effective and integrated ERM process in place to enable the Board and top management to make well-informed decisions, taking into consideration risks related to significant business activities, plans and opportunities.</p> <p>(a) Corporate Governance Manual, Art. III(C)(5 to 5.3, inclusive)</p>	



		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 20 of CG Manual  (b) Charter of the BROC_ <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; Page 84 of CG Manual	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i>  The Board Risk Oversight Committee is composed of Mr. James J.K. Hung (Independent Director) as Chairman, and Ms. Florencia G. Tarriela (Independent Director) and Mr. Martin Antonio G. Zamora as members.  Information regarding the type of directorship and the qualifications of the members of the BROC is available at <a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a>  The qualifications of each of the members of the Board, including	

		<p>members of BROC, are contained in the Information Statements for 2025:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025: pages 11 to 12</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROC</i></p> <p>The Chairman of the BROC is an Independent Director and is not the Chairman of the Board or of any other committee.</p> <p>Information about Independent Director James J.K. Hung, BROC Chairman, is available at <a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>Please see also:</p>	

		<a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a> ; Definitive Information Statement for 2025: page 12	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>Information about the background, skills and experience of the members of the BROC is available at  <a href="https://www.nickelasia.com/about-us/board-directors-and-officers">https://www.nickelasia.com/about-us/board-directors-and-officers</a></p> <p>Please see also 2024 and 2025 Information Statements:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>;  Definitive</p>	

		<p>Information Statement for 2024: pages 8 to 11</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025: pages 11 to 12</p>	
Recommendation 3.5			

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>The Company has a Related Party Transactions (RPT) Committee that (1) regularly identifies related parties within the Group and changes in relationships from non-related to RPTs and vice-versa, and (2) monitors RPTs.</p> <p>Please see:</p> <p>a) CG Manual, Art. III(B)(6; 6.1 [a] to 6.1 [f]), inclusive, on RPTs_ <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 22 of CG Manual</p> <p>b) Charter of the RPT Committee_ <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 89 of CG Manual</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of</p>	<p><b>NOT COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the members of the</i></p>	<p>The RPT Committee is composed of three Non-Executive Directors, two of whom are Independent Directors. The Chairman of</p>

<p>whom should be independent, including the Chairman.</p>		<p><i>RPT Committee, including their qualifications and type of directorship.</i></p> <p>The RPT Committee is composed of one (1) Non-Executive Director and two (2) Independent Directors. The Chairman of the Committee is a Non-Executive Director:</p> <ol style="list-style-type: none"> <li>1) Shiro Imai, Non-Executive Director, Chairman</li> <li>2) Florencia G. Tarriela, Independent Director, Member, and</li> <li>3) James J.K. Hung, Independent Director, Member.</li> </ol> <p><a href="https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2024: pages 9 to 11">https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2024: pages 9 to 11</a></p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2024: pages 11 to 12">https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2024: pages 11 to 12</a></p>	<p>the RPT Committee is a Non-Executive Director.</p> <p>The Company has two (2) independent directors at this time, consistent with Sec. 38 of the Securities Regulation Code.</p> <p>The Board has reviewed the Company's present complement of directors, its productivity and goals achievement over the past years and the availability of a qualified person who would be suitable and an appropriate fit for the corporate organization. After extended discussions, the Board has deferred the election of a third independent director to a more opportune and appropriate time.</p> <p>In view of the SEC directive that a director should be the chairman of only one committee, and since the Independent Directors are the Chairmen of the Audit Committee and of the BROCC, respectively, a Non-Executive Director was designated Chairman of the RPT Committee.</p> <p>While the Chairman of the Committee is a Non-Executive Director and not an Independent Director, a majority of the members are Independent Directors. The objective of assuring that related party transactions are on an arms' length basis, at market prices and under fair and reasonable terms are in fact achieved.</p>
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Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	<b>COMPLIANT</b>	<p>The charters of the different Board Committees can be accessed through:</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; <a href="#">Pages 39 to 95 of CG Manual</a></p> <p><a href="https://nickelasia.com/corporate-governance/committee-charters">https://nickelasia.com/corporate-governance/committee-charters</a></p> <p>Each of the Committee Charters provide for performance evaluation and assessment.</p> <p>The functions and responsibilities of each of the Committees are also in the CG Manual.</p>	

<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link to company's website where Charters are disclosed.</i></p> <p>All the committee charters may be accessed/downloaded from the Company website:</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> <a href="#">Pages 39 to 95 CG Manual</a></p> <p><a href="https://nickelasia.com/corporate-governance/committee-charters">https://nickelasia.com/corporate-governance/committee-charters</a></p>	
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**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p>The Company complies with the rules of the SEC on Board Meetings through Tele/Video Conferencing. In instances of attendance via teleconference, such compliance is indicated in the Minutes of Meetings.</p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Attendance at Board and Board Committee Meetings:</p>	
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		<p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024, pages 27 to 32 of Management Report attached to the Definitive Information Statement</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025, pages 36 to 42 of Management Report attached to the Definitive Information Statement</p> <p><a href="https://nickelasia.com/corporate-governance/governance-structure">https://nickelasia.com/corporate-governance/governance-structure</a></p> <p><u>Attendance, Shareholders' meetings:</u></p> <p>Attendance of directors is reflected in the Minutes of Shareholders' Meetings, which are uploaded to the Company's website within five (5) business days after the meeting</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p>	
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2. The directors review meeting materials for all Board and Committee meetings.	<b>COMPLIANT</b>	Materials for Board and Committee meetings are provided to each Director prior to the meetings. Considering the stature, qualifications and experience of the Company's directors, and their responsibilities as directors, it is reasonable to believe that the directors review the materials for all Board and Committee meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>COMPLIANT</b>	<i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i>	

		Questions raised and clarification or explanation sought by the directors are contained in the Minutes of the Meetings of the Board of Directors of the Company.	
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Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	<b>COMPLIANT</b>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</i></p> <p>No director of the Company serves as a director of more than two publicly listed companies in the Philippines. The directorships of non-executive directors in other listed companies is contained in the Information Statement of each year.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p>2025 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	<b>COMPLIANT</b>	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>Section IV (8) of the Board Charter requires that a director should notify the Board before accepting a directorship in another company: <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "4 of the CG Manual, page 62 thereof).</p> <p>No director of the Company served as a director of more than two publicly listed companies in the Philippines (including Nickel Asia Corporation) in 2024. The list of directorships of the non-executive directors is contained in the Information Statement of each year.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	

**Optional: Principle 4**

1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	<b>COMPLIANT</b>	<p>The List of directorships of the Company's executive directors is contained in the Information Statement of each year. Please see:</p> <p>2024 Information Statement: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	<b>COMPLIANT</b>	At the start of each year, a schedule of meetings of the Board of Directors for that year is circulated (with prior consultation with the directors on their respective schedules).	
3. Board of directors meet at least six times during the year.	<b>COMPLIANT</b>	<i>Indicate the number of board meetings during the year and provide proof</i>	

		<p>The Board of Directors met seven (7) times in 2024: 13 March 2024, 14 May 2024, 7 June 2024, 7 August 2024, 26 September 2024, 13 November 2024, 23 December 2024</p> <p>Please see:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>,  Definitive Information Statement for 2025, pages 33 to 36</p> <p>See also  <a href="https://nickelasia.com/corporate-governance">https://nickelasia.com/corporate-governance</a></p>	
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<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p><b>NOT COMPLIANT</b></p>	<p><i>Indicate the required minimum quorum for board decisions</i></p> <p>The minimum quorum for Board decisions is a majority of the nine (9) directors.</p> <p>All directors of the Company had a 100% attendance at Board meetings in 2024.</p> <p>With respect to approval of a Material Related Party Transaction ("RPT"), the Company's Related Party Transactions Policy ("RPT Policy") requires that the affirmative vote of at least 2/3 of the entire membership of the Board must be obtained, excluding the vote of any Director or Officer with a personal interest in the Material RPT.</p> <p>Further, a majority of the Independent Directors must vote to approve the Material RPT. At present, this means that the vote of both Independent Directors</p>	<p>The Company does not require a minimum quorum of at least two-thirds of the Board. It complies with Section 52 of the Revised Corporation Code and Article II, Section 6 of its Amended By Laws in that a majority of all of the members of the Board of Directors constitutes a quorum.</p> <p>Attendance at Board meetings in 2024 was 100% in 7 out of 7 meetings. In instances during previous years where the attendance was less than 100%, there was no instance when attendance was less than seven out of nine members of the Board. Hence, the objective of requiring a quorum of two-thirds is in fact achieved.</p>
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		<p>is needed because there are only two Independent Directors.</p> <p>In case the above conditions are not met, the Material RPT may be ratified by the vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock in a meeting called for the purpose, provided that full disclosure of the adverse interest of the Director or Officer involved is made at such meeting and the RPT is fair and reasonable under the circumstances (Art. VI, Policy and System Governing Related Party Transactions).</p>	
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	<b>NOT COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board</i></p> <p>The composition of the Board and the type of directorship of each member may be accessed at <a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a></p> <p>Please see also Information Statements for 2024 and 2025:</p>	<p>The Company has nine (9) directors, two (2) of whom are independent directors. It is compliant with Sec. 38 of the SRC.</p> <p>The Board has reviewed the Company's present complement of directors, its productivity and goals achievement over the past years and the availability of a qualified person who would be suitable and an appropriate fit for the corporate organization. After extended discussions, the Board has deferred the election of a third independent director to a more opportune and appropriate time.</p>
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		<p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	<p>The objective that the Board should exercise independent judgment is achieved notwithstanding the fact that the Board has two rather than three independent directors. All directors of the Company are cognizant of their fiduciary duties to the corporation and their duty to vote according to his/her own independent judgment and conscience as to what is in the best interests of the corporation.</p>
<b>Recommendation 5.2</b>			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>The qualifications of the independent directors are contained:</p> <p>(a) Information Statement of each year.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	

		(b) Company website  <a href="https://nickelasia.com/about-us/board-of-directors-and-officers">https://nickelasia.com/about-us/board-of-directors-and-officers</a>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	<b>COMPLIANT</b>	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>The Company is not aware of any agreement that constrains the directors' ability to vote independently and has reasonable grounds to believe that there are no such agreements.</p> <p>The Charter of the Board of Directors mandates that all directors must exercise independent judgment Sec. 4 to 4.4, refer to 4.4(d)  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>(Appendix "4" of the CG Manual, page 57 thereof)</p> <p>Directors are aware of and comply with the duty of each director to vote according to his own independent judgment and his own conscience as to what is in the best interests of the company.</p>	
<b>Recommendation 5.3</b>			

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>For the year 2024, no Independent Director has served for a cumulative term of more than nine (9) years, reckoned from 2022.</p> <p>The tenure of each of the incumbent independent directors is disclosed in the Information Statement of each year.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</i></p> <p>Article III(3) of the CG Manual provides: "Independent Directors shall serve for a maximum cumulative term of nine (9) years, reckoned in accordance with the pertinent rules of the SEC, after</p>	

		<p>which the Independent Director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director."</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 23 of CG Manual)</p> <p>(a) Board Charter, Sec. 3. On Term Limits for Independent Directors_ <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "4" of the CG Manual, page 56 thereof)</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<b>COMPLIANT</b>	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>(a)CG Manual, Art. III(E)(3- <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; page 56 of CG Manual</p> <p>(b) Section 3, Board Charter; term limits for independent directors <a href="https://nickelasia.com/corporat">https://nickelasia.com/corporat</a></p>	

	e-governance/policies-processes-and-practices; <a href="#">page 58 of CG Manual</a>	
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		<p>There has been no instance where an independent director has served for more than nine years, reckoned from 2022 or from the date of election of the independent director.</p> <p>Ms. Florencia G. Tarriela, the Lead Independent Director, was first elected to the Board on August 4, 2022.</p> <p>Mr. James J.K. Hung, another Independent Director, was first elected to the Board on June 7, 2024.</p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	<b>COMPLIANT</b>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p> <p>The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p> <p>The Chairman of the Board of Directors is Mr. Jose Isidro N. Camacho.</p> <p>The Chief Executive Officer is the President, Mr. Martin Antonio G.</p>	



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<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p>Please see discussion on pages 42 to 43 of the Management Report and pages 50 to 56 of the 2024 Integrated Report attached to the 2025 Definitive Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=415c744b8b71ede0ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=415c744b8b71ede0ec6e1601ccee8f59</a></p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p> <p>(a) The role and responsibilities of the Chairman are outlined in the Board Charter, Section 6</p>	

		<p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "4" of the CG Manual, page 61 thereof)</p> <p>(c) The responsibilities of the CEO are contained in the Company's Amended By-Laws. The By-Laws are available on the Company's website:</p> <p><a href="https://nickelasia.com/corporate-governance/data-center">https://nickelasia.com/corporate-governance/data-center</a></p> <p><i>Identify the relationship of Chairman and CEO.</i></p> <p>The Chairman and CEO and the President are not related by consanguinity or affinity.</p>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i></p> <p><i>Indicate if Chairman is independent.</i></p> <p>The Chairman is not an independent director.</p> <p>The CG Manual provides, at Article III, Sec. 5 that where the Chairman of the Board is not an independent</p>	<p>At the Organizational Meeting of the Board of Directors of the Company held on 07 June 2024, the Board of Directors appointed Ms. Florencia G. Tarriela as Lead Independent Director.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</a></p>

		<p>director, the Board shall designate a lead director as practicable from among the independent directors <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; page 24 of CG Manual)</p> <p>Ms. Florencia G. Tarriela is the Lead Independent Director of the Company.</p>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	<b>COMPLIANT</b>	<p><i>Provide proof of abstention, if this was the case.</i></p> <p>Abstentions by individual directors on matters acted on by the Board, as appropriate or called for, are recorded in the Minutes of the meetings. Corporate records, including Minutes of Board meetings, are available for inspection by shareholders in accordance with Section 73 of the Revised Corporation Code.</p>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	<b>COMPLIANT</b>	<p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p>	In compliance with good corporate governance practices, on February 26, 2025, a meeting among the Company's Independent Directors, the Chief Audit Executive, and

		Article III, Sec. 7 of the CG Manual provides for separate meetings with the external auditors and heads of the internal audit, compliance and risk functions without any executive directors present. The meetings shall be chaired by the lead Independent Director, if one has been designated.	External Auditor, SyCip, Gorres, Velayo & Co. ("SGV") without the presence of the Company's management was convened, to ensure that proper checks and balances are in place in the corporation. The meeting was chaired by the Lead Independent Director.
2. The meetings are chaired by the lead independent director.	<b>COMPLIANT</b>		
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	<b>COMPLIANT</b>	<p><i>Provide name/s of company CEO for the past 2 years</i></p> <p>There has been no new director who is a former CEO of the Company in the past two years.</p>	
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	<b>COMPLIANT</b>	<p><i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i></p> <p>The CG Manual provides for an annual self-assessment at Article III(F)</p>	
2. The Chairman conducts a self-assessment of his performance.	<b>COMPLIANT</b>		

3. The individual members conduct a self-assessment of their performance.	<b>COMPLIANT</b>	<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; page 24 of CG Manual	
4. Each committee conducts a self-assessment of its performance.	<b>COMPLIANT</b>	<p>The Charters of the respective Committees also provide for assessment</p> <p>Audit Committee:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "5" of CG Manual, see page 70 of the CG Manual)</p> <p>Corporate Governance Committee:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "7" of the CG Manual, see page 71 of the CG Manual)</p> <p>Board Risk Oversight Committee:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "8" of the CG Manual, see page of the CG Manual)</p> <p>Attached are copies of:</p> <ol style="list-style-type: none"> <li>1) Assessment form for the Board as a whole – <b>Annex 5-A</b></li> <li>2) Assessment form for the directors individually – <b>Annex 5-B</b></li> </ol>	

		<p>3) Self-Assessment form for the Audit Committee – <b>Annex 5-C</b></p> <p>4) Assessment form for the Committees – <b>Annexes 5-D to 5-E</b></p>	
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5. Every three years, the assessments are supported by an external facilitator.	<b>NOT COMPLIANT</b>	<p><i>Identify the external facilitator and provide proof of use of an external facilitator.</i></p> <p>The Company has seen it fit to make internal assessments at the moment. However, the CG Manual provides at Art. III(F)(1): The Board shall conduct an annual assessment of its performance xxx. Every three years, as much as practicable, the assessment should be supported by an external facilitator.</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; page 24 of CG Manual</p>	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</i></p>	
2. The system allows for a feedback mechanism from the shareholders.	<b>COMPLIANT</b>		



		<p>Article III (F)(2), CG Manual provides that the system of evaluation should allow for a feedback mechanism from the shareholders  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; page 24 of CG Manual</p> <p>A feedback mechanism for shareholders may be accessed at the contact us information on the Company's website:</p> <p><a href="https://nickelasia.com/">https://nickelasia.com/</a></p> <p><b>Investors</b>  invest@nickelasia.com</p> <p><b>Media and Other Concerns</b>  hello@nickelasia.com</p>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>The Company's Code of Business Conduct and Ethics is available through the Company's website and may be accessed through:</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Code of Business Conduct and Ethics</p>	
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<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>In 2014, the respective Human Resources and Administration Groups of the Company and the OPCOs disseminated the Code to their respective employees by conducting orientations where the Company's corporate governance policies, as well as the Code, were discussed in detail. Every year thereafter, the Company and the OPCOs conduct similar orientations for new employees. Each employee has been given a copy of the Code. Each employee submits an acknowledgment receipt to confirm receipt of a copy of the Code.</p> <p>Since then, at the start of the succeeding calendar year, the employees of the Company and the OPCOs accomplish an Annual Certificate of Integrity and Compliance to confirm their compliance with the Code of Business Conduct and Ethics during the previous year.</p>	
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		<p>The Company and its Operating Companies reported 100% compliance with the submission of such employee certifications for 2024.</p> <p>The Company is also scheduled to conduct refresher sessions on the Code of Business Conduct and Ethics to its employees in 2025. Its online courses on the Code and the policies attached thereto will form part of pilot run of the Company's internal learning management system.</p> <p>On November 12, 2024, the Company through its OneNAC Academy launched its Compliance Training Series: Code of Business Conduct and Ethics Module. The employees were able to access learning and development modules anytime, anywhere with the Company's OneNAC Learning Management System (LMS).</p>	
3. The Code is disclosed and made available to the public through the company website.	<b>COMPLIANT</b>	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p>	

A copy of the Code of Business Conduct and Ethics and the policies forming an integral part thereof is available at the Company's website.

Please refer to these links:

Code of Business Conduct and Ethics:

<https://nickelasia.com/corporate-governance/policies-processes-and-practices>

Anti-Bribery Policy:

<https://nickelasia.com/corporate-governance/policies-processes-and-practices>

Insider Trading Policy:

<https://nickelasia.com/corporate-governance/policies-processes-and-practices>

Conflict of Interest Policy:

<https://nickelasia.com/corporate-governance/policies-processes-and-practices>

Procurement Governance Suppliers and Purchasing Policy:

<https://nickelasia.com/corporate-governance/policies-processes-and-practices>

		<p>Policy on Gifts, Hospitality and Sponsored Travel:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>Whistleblowing Policy:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>Related Party Transactions Policy:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>Policy on Diversity, Inclusivity, and Equality:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p>	
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## Supplement to Recommendation 7.1

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</i></p> <p>Consistent with its core value of Integrity, the Board approved the Company's Anti-Bribery Policy to confirm its commitment to adhere to the highest norms of ethical conduct in words and in actions, conduct its business honestly, equitably, and fairly, strive for consistency in the Company's actions, and comply with all laws and regulations applicable to its business activities in all communities it operates in.</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices;Code%20of%20Business%20Conduct%20and%20Ethics">https://nickelasia.com/corporate-governance/policies-processes-and-practices; <u>Code of Business Conduct and Ethics</u></a></p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices;Anti-Bribery%20Policy">https://nickelasia.com/corporate-governance/policies-processes-and-practices; <u>Anti-Bribery Policy</u></a></p>	
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Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	<b>COMPLIANT</b>	<p>The Company requires all its employees to submit annually an Annual Certification of Integrity and Compliance attesting to their compliance with the Code of Business Ethics and Conduct. A copy of such form is attached to this report as <b>Annex 6</b>.</p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Code of Business Conduct and Ethics covers Directors, Officers and Employees of Nickel Asia Corporation and its subsidiaries</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; page 2 of the Code</p> <p>In 2024, all employees of the Company were mandated to complete the Code of Business Conduct and Ethics Module as part of the Compliance Training Series under the Company's online Learning Management System.</p>	



## Disclosure and Transparency

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

### Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a	<b>COMPLIANT</b>	The Company has established corporate disclosure policies and	
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comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.		<p>procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of its financial condition, results and business operations.</p> <p>Art. IV.A.1 of the CG Manual provides that the Company's disclosure policies shall be practical and in accordance with best practices and regulatory requirements, including Rule 68 of the Securities Regulation Code, the disclosure rules of the SEC and PSE, and shall be timely and comprehensive in accordance with law and the best interests of the Company and its shareholders.</p> <p>The Company's corporate disclosure policies are set forth in Article IV of the Manual of Corporate Governance:</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>, Manual of Corporate Governance, at page 25.</p>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit	<b>COMPLIANT</b>	<i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the</i>	

<p>revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p><i>fiscal year and end of the reporting period, respectively.</i></p> <p>SEC Form 17-A Annual Report, which includes its consolidated audited financial statements for the fiscal year ended December 31, 2024, was released and uploaded on PSE EDGE on February 27, 2025:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a79606be8004de39ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a79606be8004de39ec6e1601ccee8f59</a></p> <p>Consolidated audited financial statements for 2024 were released and uploaded to the Company's website on February 27, 2025:</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports</a></p> <p>Interim (quarterly) reports for 2024 and for the first quarter of 2025 were</p>	
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		<p>uploaded to the Company's website within 45 days from the end of the reporting period</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;Financial%20Report%20for%20First%20Quarter%202023">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for First Quarter 2023</a> – May 14, 2024</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;Financial%20Report%20for%20Second%20Quarter%202024">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for Second Quarter 2024</a> – August 7, 2024</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;Financial%20Report%20for%20Third%20Quarter%202024">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for Third Quarter 2024</a> – November 13, 2024</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;Financial%20Report%20for%20the%20First%20Quarter%202025">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for the First Quarter 2025</a> – May 8, 2025</p>	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the	<b>COMPLIANT</b>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <p><i>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i></p>	

<p>controlling shareholders' voting power and overall equity position in the company.</p>		<ol style="list-style-type: none"> <li>2. <i>cross-holdings among company affiliates; and</i></li> <li>3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></li> </ol> <p>No shareholder or group of shareholders is a controlling shareholder of the Company. The Company discloses the stockholders who own more than five percent (5%) of the Company's stock on a quarterly basis including the Public Ownership Report and in the Information Statements provided to the shareholders annually.</p> <p>The Company also has no cross-holdings among company affiliates.</p> <p>There are no imbalances on shareholders' voting power by virtue of no controlling shareholder.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babc0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babc0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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		<p>Public Ownership Reports for the first to fourth quarters of 2024 and for the first quarter of 2025:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=992793674ead31e8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=992793674ead31e8abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=e2be3fcbd84e1437abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=e2be3fcbd84e1437abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8a71a71e1bbad40cabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8a71a71e1bbad40cabca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef99fa33d34f9831ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef99fa33d34f9831ec6e1601ccee8f59</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=88d22d34d9467936ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=88d22d34d9467936ec6e1601ccee8f59</a></p>	
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<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	<b>COMPLIANT</b>	<p>a) The Company has a Policy requiring Directors and Officers to report any dealings in shares of stock of the Company within three (3) business days</p> <p>This rule is part of the Company's Insider Trading Policy, Appendix B of the Company's Code of Business Conduct and Ethics.  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Exhibit "1" of the Code)</p> <p>The Company also issues memoranda/reminders regarding this policy from time to time, including regular announcements regarding the prohibition against dealing with the Company's shares during blackout periods when material information about the Company is scheduled for release.</p>	

		<p>Please see the Company's Memorandum dated October 14, 2019 on Disclosures regarding Acquisition or Disposal of NIKL Shares attached as <b>Annex 11</b>.</p>	
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		<p>b) Policy on reporting of dealings of Directors and Officers in shares of stock of the Company, Article IV(A)(2) of the CG Manual</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; page 25 of CG Manual)</p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/ percentage and date of transaction.</i></p> <p>Trading of the Corporation's shares by directors and officers are disclosed on PSE EDGE and 23-B reports:</p> <p><a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=bc27533d3d876559abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=bc27533d3d876559abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=2079489eef2b08f8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=2079489eef2b08f8abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=503c0811447e5e8eabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=503c0811447e5e8eabca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=c11c9439321fdf81abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=c11c9439321fdf81abca0fa0c5b4e4d0</a></p>	
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		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=9f4f98c74d&lt;br/&gt;9820e3abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=9f4f98c74d 9820e3abca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=f21fec6f497&lt;br/&gt;048e4abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=f21fec6f497 048e4abca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=c220a46686&lt;br/&gt;88391aabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=c220a46686 88391aabca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=25cdcd0e5&lt;br/&gt;71c0d90abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=25cdcd0e5 71c0d90abca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=cb909a850&lt;br/&gt;6472f47abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=cb909a850 6472f47abca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=545b634fda&lt;br/&gt;1ea280abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=545b634fda 1ea280abca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=4ae3994845&lt;br/&gt;5c1ed0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=4ae3994845 5c1ed0abca0fa0c5b4e4d0</a>	
		<a href="https://edge.pse.com.ph/openDis&lt;br/&gt;cViewer.do?edge_no=d294b612b&lt;br/&gt;cbe75f1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDis cViewer.do?edge_no=d294b612b cbe75f1abca0fa0c5b4e4d0</a>	

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Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p>Shareholdings of Directors and Officers are disclosed in the Information Statement</p>	

		<p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p>Top 100 shareholders</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ada04b139540d9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=72ada04b139540d9abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b75421cb221eefd2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b75421cb221eefd2abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=374e87899c49f323abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=374e87899c49f323abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4acfb0d20794a764abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4acfb0d20794a764abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=de83e93aac127a39ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=de83e93aac127a39ec6e1601ccee8f59</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=706841f823c5088aec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=706841f823c5088aec6e1601ccee8f59</a></p>	
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		<p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p>Please refer to the conglomerate map found in the Company's website:</p> <p><a href="https://nickelasia.com/about-us/corporate-structure">https://nickelasia.com/about-us/corporate-structure</a></p>	
Recommendation 8.3			



<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>The above information is contained in the Information Statement distributed to the shareholders each year and posted on the Company's website</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024, pages 8 to 13</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025, pages 8 to 12</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>The above information is contained in the Information Statement</p>	

		<p>distributed to the shareholders each year and posted on the Company's website.</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2024, pages 13 to 21</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Definitive Information Statement for 2025, pages 13 to 22</p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<b>COMPLIANT</b>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration</i></p> <p>The policy and practice of the Company in respect of Board remuneration is that directors do not receive remuneration other than reasonable per diems, the amount of which is disclosed in the Information Statement provided annually to shareholders and posted on the Company's website</p>	

		<a href="https://nickelasia.com/investor-relations/company-disclosures;">https://nickelasia.com/investor-relations/company-disclosures;</a> Definitive Information Statement for 2024, pages 26 to 29	
		<a href="https://nickelasia.com/investor-relations/company-disclosures;">https://nickelasia.com/investor-relations/company-disclosures;</a> Definitive Information Statement for 2025, pages 28 to 30	

<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p><b>COMPLIANT</b></p>	<p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</i></p> <p>Please see CG Manual, Art. III(C) on functions of CG Committee in respect of Remuneration:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 17 of the CG Manual)</p> <p>The Company has a confidential salary structure specifically for officers with corresponding benefits. The rates of Officers are discussed and determined by the Corporate Governance Committee acting as Remunerations Committee.</p> <p>In 2022, as part of the Company's human capital initiatives to achieve its 2025 ESG agenda, the Company engaged a third-party consultant to conduct an organization review and design project to ensure that the Company's organization has the right</p>	
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		<p>structure and the right roles in place. The Company also commenced its Total Rewards Project ("Project") and engaged a third party for this initiative. The Project is a study of the existing compensation and benefits of the Company's officers and employees with the aim of developing a new Total Rewards structure that will ensure competitiveness versus the target market/ industry, maintain internal equity, and address the needs of the officers and employees of the Company.</p> <p>The Project includes two phases: (i) a study of the cash compensation structure, and (ii) a study of the benefits structure of the Company, benchmarked against similar companies. The Project also includes the development of a salary structure that considers its people and business strategy, and a long-term incentive plan design.</p> <p>The implementation of the Project is on track, in accordance with the implementation roadmap of the Company.</p>	
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<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p><b>NOT COMPLIANT</b></p>	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>The Company does not disclose the remuneration of officers on an individual basis.</p> <p>A copy of the Company's Retirement Policy and the Retirement Plan is attached to this Report as <b>Annex 7</b>.</p>	<p>For reasons of safety and security, the Company does not disclose the remuneration of officers on an individual basis. The remuneration of the top 5 (CEO and Top 4) highest paid officers as a group are presented in the Information Statement.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p>2025 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>
<p><b>Recommendation 8.5</b></p>			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p><b>COMPLIANT</b></p>	<p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p>The Company's RPT policies may be found in:</p> <p>(a) Article III (B) of the CG Manual  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 12 of CG</p>	

		Manual	
		(b) Revised Policy and System Governing Related Party	

		<p>Transactions, Annex "2" of CG Manual</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Related Party Transactions Policy</p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>Yes, a director with a conflict of interest refrains from participating in the board discussion on that particular matter.</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	<b>COMPLIANT</b>	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <li><i>1. name of the related counterparty;</i></li> <li><i>2. relationship with the party;</i></li> <li><i>3. transaction date;</i></li> <li><i>4. type/nature of transaction;</i></li> <li><i>5. amount or contract price;</i></li> <li><i>6. terms of the transaction;</i></li> <li><i>7. rationale for entering into the transaction;</i></li> <li><i>8. the required approval (i.e., names of the board of directors approving, names</i></li> </ol>	



		<p>and percentage of shareholders who approved) based on the company's policy; and</p> <p>9. other terms and conditions</p> <p>The Company's RPTs are listed in Note 32 of the Company's audited financial statements as of 31 December 2024, on Related Party Transactions with comparative figures for 2022, 2023 and 2024, at pages 73 to 79 thereof.</p> <p>Material RPTs for 2024 were disclosed to the SEC and PSE:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fa157df8a0be8e2abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fa157df8a0be8e2abca0fa0c5b4e4d0</a></p>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	<b>COMPLIANT</b>	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	

		<p>Please refer to the Company's Policy on Conflict of Interest, Appendix A of the Code on Business Conduct and Ethics</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Conflict of Interest Policy</p> <p>Directors who may have an interest in a specific transaction so indicate during the meeting and abstain from voting thereon. Such abstention, if any is reflected in the minutes of the relevant Board meeting.</p>	
<b>Optional : Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<b>COMPLIANT</b>	<p><i>Provide link or reference where this is disclosed, if any</i></p> <p>The Company's Corporate Governance policies mandate that RPTs must be conducted in such a way to ensure that they are fair and at arms' length. Please refer to:</p> <p>(a) CG Manual, Article III (7 to 7.3, Inclusive_ <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 12 of CG Manual)</p> <p>(b) Charter of the RPT Committee, Sec. 4</p>	

		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "9" of the CG Manual, page 90 thereof)	
		(c) Code of Business Conduct and Ethics, F (1-4, inclusive)	
		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 5 of the Code)	

Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	<b>COMPLIANT</b>	<p><i>Provide link or reference where this is disclosed</i></p> <p>The Company discloses material information on PSE Edge, and to the SEC through Form 17-C, consistent with its Disclosure Policy under the CG Manual (Art. IV), and in compliance with the rules of the PSE and the SEC on prompt disclosure of material information.</p> <p>Set forth below are links to examples of such disclosures:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5b007cf69de0efdbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5b007cf69de0efdbabca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5303a8e476bbe492abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5303a8e476bbe492abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a4e08ed295d7132abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a4e08ed295d7132abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b106d39349886d9abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b106d39349886d9abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDisc">https://edge.pse.com.ph/openDisc</a></p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0fa157df8a0be8e2abca0fa0c5b4e4d0">Viewer.do?edge_no=0fa157df8a0be8e2abca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86aff5959ba15874abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86aff5959ba15874abca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e06b833224bd7daabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e06b833224bd7daabca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0</a>	
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<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p><b>COMPLIANT</b></p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>In the event that there are significant transactions between related parties, the Board will decide whether there</p>	
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		<p>is a need to appoint an independent party to evaluate the fairness of such a transaction. Article V, Section 5 of the Revised Policy and System Governing Related Party Transactions approved and adopted by the Board on 06 August 2019 ("RPT Policy") provides that with respect to Material Related Party Transactions (defined in the said Policy as a transaction amounting to more than 10% of a Covered Entity's total assets, and in the case of the Company, its total consolidated assets), and in addition to the requirements for approval of Material RPTs under the RPT Policy, there shall be appointed an external independent party to evaluate the fairness of the RPT. Such external independent party may include, but is not limited to, auditing/accounting firms and third-party consultants and appraisers. The independent evaluation of the fairness of the transparent price ensures the protection of the rights of shareholders and other stakeholders.</p> <p>1. In relation to the Company's additional subscription to PhP3.060 billion worth of common shares of its subsidiary, Emerging Power, Inc. (EPI), on September 26, 2024, the Company engaged the services of Grant Thornton Philippines (Punongbayan &amp;</p>	
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		<p>Araullo) to conduct a fairness evaluation of the proposed subscription price for the said shares considering that the Company and EPI are related parties. Punongbayan &amp; Araullo rendered a report stating that the proposed acquisition price was fair and reasonable under the circumstances. This enabled the Company to make an informed decision to pursue the additional subscription to the common shares of EPI.</p> <p>2. In connection with the Company's sale to Sumitomo Metal Mining Co., Ltd. ("SMM") of all its shareholding in Coral Bay Nickel Corporation ("CBNC") equivalent to 15.625% of the total outstanding and issued capital stock of CBNC ("CBNC Shares") on January 31, 2025, the Company engaged Punongbayan &amp; Araullo to conduct a valuation of the CBNC Shares. Punongbayan &amp; Araullo rendered a report that the purchase price of the CBNC Shares, which was based on the carrying amount of the CBNC Shares in the Company's financial statements as of September 30, 2024, is fair and arm's length. This allowed the Company to proceed with the sale of the</p>	
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		CBNC Shares to SMM.	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	<b>COMPLIANT</b>	<p><i>Provide link or reference where these are disclosed.</i></p> <p>The Company is not aware of any, and has reasonable ground to believe that there are no, shareholder agreement, voting trust agreement, confidentiality agreement and other agreements between and among shareholders that may impact on the control, ownership and strategic direction of the Company.</p>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	<b>COMPLIANT</b>	Provide link to the company's website where the Manual on Corporate Governance is posted.	

		The Company's corporate governance policies, programs and procedures are contained in its CG Manual. A copy of the Corporate Governance Manual and the policies forming integral parts thereof was submitted to the SEC and the PSE and is available on the Company's website.	
2. Company's MCG is submitted to the SEC and PSE.	<b>COMPLIANT</b>		
3. Company's MCG is posted on its company website.	<b>COMPLIANT</b>	<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> ; CG Manual  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=723794c1536ac0e43318251c9257320d#sthash.aWarfCSE.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=723794c1536ac0e43318251c9257320d#sthash.aWarfCSE.dpbs</a>	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	<b>COMPLIANT</b>	<p><i>Provide proof of submission.</i></p> <p>On 30 May 2017, the Company submitted its revised CG Manual to the SEC, together with annexes thereto. A copy of the letter to the SEC is attached to this Report as <b>Annex 8.</b></p> <p>A copy of the CG Manual was also submitted to the PSE on PSE Edge <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=723794c1536ac0e43318251c9257320d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=723794c1536ac0e43318251c9257320d</a></p>	

		<p>The updates to the CG Manual after 2017 were disclosed to the SEC and PSE:</p> <ol style="list-style-type: none"> <li>1. Adoption of the Revised Policy and System Governing Related Party Transactions on August 6, 2019.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=48b06b0f632991caefdc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=48b06b0f632991caefdc15ec263a54d</a></li> <li>2. Adoption of a new Company Vision on November 4, 2021.  <a href="https://edge.pse.com.ph/downloadHtml.do?file_id=998228">https://edge.pse.com.ph/downloadHtml.do?file_id=998228</a></li> <li>3. Creation of the Sustainability Committee and Chief Sustainability Officer Position, and Adoption of the Charter of the Sustainability Committee on August 4, 2022.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f</a></li> <li>4. Creation of the position of Chief Sustainability Officer who shall spearhead the development, establishment, and review of the</li> </ol>	
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		<p>Group's ESG Roadmap and sustainability framework, policies, and initiatives.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f</a></p> <p>5. Approval of the Anti-Bribery Policy on August 4, 2022</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f</a></p> <p>6. Adoption of Policy on Diversity, Inclusion, and Equality on June 2, 2023</p> <p>The Policy on Diversity, Inclusivity and Equality ("Diversity Policy") is anchored on the Company's core value of Respect, which includes respect for diversity and inclusivity across the Company and its subsidiaries.</p> <p>The Diversity Policy recognizes that a leadership and workforce diverse in culture, gender, race, ethnicity, faith, age, ability, professional experience and background in an inclusive work environment is critical to the</p>	
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		<p>achievement of the Company's vision. It affirms the Company's commitment to the achievement of gender equality (UN SDG 5), decent work and economic growth (UN SDG 8), and reduction of inequality (UN SDG 10); to respect diversity, uphold human rights and dignity of each person in the NAC Group, communities where NAC Group operates, other stakeholders; create a work environment where every employee is treated with fairness and in a non-discriminatory manner, and valued and given an opportunity to improve and grow; and to comply with all laws and policies upholding diversity and equal opportunity applicable to its business activities</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6b9208bf02c7a1409e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6b9208bf02c7a1409e4dc6f6c9b65995</a></p> <p>7. Adoption of Human Rights Policy on March 13, 2024</p> <p>The Human Rights Policy affirms the Company's commitment to upholding and promoting human</p>	
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		<p>rights in all aspects of its business and operations in alignment with the 1987 Constitution and in consonance with the relevant principles outlined in the UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, UN Global Compact and UN Declaration on the Rights of Indigenous Peoples, and the labor standards set by the International Labor Organization, which have been ratified/adopted by the Philippine Government. This Policy aims to foster a workplace and business environment that respects and protects the fundamental rights and dignity of every individual, irrespective of their race, color, religion, gender, sexual orientation, disability, or any other characteristic protected by applicable laws and regulations. The Company also adopted related policies to implement the Human Rights Policy.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0</a></p>	
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		<p>8. Adoption of the Information Security Policy on March 13, 2024</p> <p>Recognizing that information is one of the most significant assets that any person or entity possesses, the Company and its subsidiaries ("NAC Group") adopted the Information Security Policy to protect and secure information owned and/or processed by the NAC Group, as well as to address risks and threats and prevent unauthorized access, disclosure, and changes to data that the NAC Group owns, collects, processes, transmits, and retains. The Company also issued related policies to implement the Information Security Policy.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0</a></p> <p>9. Creation of the Finance Committee, Adoption of its Charter, and Appointment of its Members</p> <p>In the Regular Meeting of the Board of Directors of the Company held on November 13, 2024, the Board approved</p>	
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		<p>the creation of the Finance Committee, adoption of its Charter, and appointment of its Members.</p> <p>The primary purpose of the Committee is to oversee the Company's capital structure, financial policies and strategies, and investment activities, including, but not limited to, capital raising, capital adequacy and capital planning process, dividend policy, acquisitions, mergers, and divestments, treasury management and activities, and financing proposals, that may be brought to the Board for approval and to take such action and make such reports and recommendations to the Board as it deems advisable.</p> <p>The Committee shall have a minimum of three (3) members, and majority of the members thereof shall be Non-Executive Directors of the Company, including the Chairman.</p> <p>The Board appointed the following as members of the Finance Committee:</p>	
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		<p>Chairman: Jose Isidro N. Camacho</p> <p>Members: Martin Antonio G. Zamora and Harvey T. Ang</p> <p>Please see disclosure to the PSE below:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0</a></p>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	<b>COMPLIANT</b>	<i>Corporate Objectives are disclosed –</i>	

		<p>Yes, the Corporate Objectives are disclosed in its Annual Report. Please see page 5, Company's 2024 Annual Report on SEC Form 17-A attached to the 2025 Definitive Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
b. Financial performance indicators	<b>COMPLIANT</b>	<p><i>Financial performance indicators are disclosed –</i></p> <p>Yes, financial performance indicators are disclosed in the Annual Report. Please see pages 59 to 70 of the Company's Annual Report for 2024 on SEC Form 17-A attached to the 2025 Definitive Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
c. Non-financial performance indicators	<b>COMPLIANT</b>	<p><i>Non-financial performance indicators are disclosed –</i></p> <p>Yes, non-financial performance indicators are disclosed in the Annual Report. Please see pages 1 to 56 of the Annual Report for 2024 on SEC Form 17-A attached to the 2025 Definitive Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	

d. Dividend Policy	<b>COMPLIANT</b>	<p><i>Dividend policy is disclosed –</i></p> <p>Yes, the Company's dividend policy is disclosed in the Annual Report. Please see page 58 of the Company's Annual Report for 2024 on SEC Form 17-A attached to the 2025 Definitive Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p><u>Kindly also see the Dividend Policy on the Company's website:</u></p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	<b>COMPLIANT</b>	<p><i>Biographical details of all directors are disclosed –</i></p> <p>Yes, biographical details of all directors are disclosed in the Annual Report on SEC 17-A. Please see pages 72 to 74 of Company's Annual Report for 2024 on SEC Form 17-A attached to the 2025 Definitive Statement:<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	

<p>a. Attendance details of each director in all directors meetings held during the year</p>	<p><b>COMPLIANT</b></p>	<p><i>Attendance details of each director are disclosed –</i></p> <p>Yes, this information is disclosed. Please see:</p> <p>(a) <a href="https://nickelasia.com/corporate-governance">https://nickelasia.com/corporate-governance</a></p>	
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		<p>(b) Pages 36 to 37 of the Management Report attached to the 2025 Definitive Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
b. Total remuneration of each member of the board of directors	<b>COMPLIANT</b>	<p><i>Directors do not receive remuneration as directors except for reasonable per diems for attendance at meetings.</i></p> <p>The per diem for attendance per meeting and the total per diems received by the Company's Directors are shown in the Information Statement provided to all shareholders</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	

<p>9. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p><b>COMPLIANT</b></p>	<p><i>The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance –</i></p> <p>Please see (1) pages 39 to 41 of the 2024 Integrated Report attached to the 2025 Definitive Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p>(2) Company website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>The Company strongly believes that adherence to good corporate governance and ethics is essential for it to achieve its goals. Over the years, the Company established a strong focus on ethics within the corporate culture. It sought guidance from ICD on monitoring organizational performance and championing transparency. It also partnered with Good Governance Advocates and Practitioners in the Philippines (GGAPP) to make corporate</p>	
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		<p>governance more relevant to directors, officers, and employees of the Company and its subsidiaries and affiliates. To make continuous governance training more inclusive, the Company conducts Annual Corporate Governance Seminars not only for its directors and officers, but also its managers and supervisors.</p> <p>The Company believes that everyone inside its organization creates an impact. Each employee, regardless of rank and/or title, has the capacity to play a central role in implementing and monitoring operations and providing valuable feedback to senior management and the Board. Through this culture of vigilance and accountability, corporate plans are periodically revisited and refined to tailor to the organization for maximum effectiveness.</p> <p>Additional details on the Company's report on its continuing compliance with its Manual on Corporate Governance, Code of Business Conduct and Ethics and related policies in 2024 is found in the Management Report attached to its 2025 Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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<p>10. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p><b>COMPLIANT</b></p>	<p><i>The Audit Committee of the Board conducts the review and submits a report to the Board.</i></p> <p>Please see the Audit Committee's confirmation in the Integrated Report for 2023 (on page 157) posted on the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;2023%20Integrated%20Report">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; 2023 Integrated Report</a></p> <p>The Audit Committee's confirmation for 2024 is attached to this report as <b>Annex 4</b>. It will also be included in the Integrated Report for 2024 and posted on the Company's website.</p>	
<p>11. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p><b>COMPLIANT</b></p>	<p>Please see the Audit Committee's confirmation in the Integrated Report for 2023 (on page 157) posted on the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;2023%20Integrated%20Report">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; 2023 Integrated Report</a></p> <p>The Audit Committee's confirmation for 2024 is attached to this report as <b>Annex 4</b>. It will also be included in the Integrated Report for 2024 and posted on the Company's website.</p>	



12. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e., financial, operational including IT, environmental, social, economic).	<b>COMPLIANT</b>	<p>The Company discloses in the Annual Report the key risks to which the company is materially exposed to. Please see:</p> <p>Please see pages 7 to 8 of the 2024 Integrated Report attached to the 2025 Definitive Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>The Audit Committee has an effective process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> <p>Please see the Audit Committee's confirmation in the Integrated Report for 2023 (on page 157) posted on the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;2023%20Integrated%20Report">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; 2023 Integrated Report</a></p> <p>The Audit Committee's confirmation for 2024 is attached to this report as <b>Annex 4</b>. It will also be included in the Integrated Report for 2024 and posted on the Company's website.</p>	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p><b>COMPLIANT</b></p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>For 2024, 83.05% of the stockholders voted In favor of the appointment of SyCip Gorres Velayo &amp; Company as the independent external auditor of the Company for 2024. This fact was disclosed in the Minutes of the 2024 Annual Stockholders' Meeting and the tabulation of results of the 2024 the said meeting. Both documents are available on the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>; Minutes of the</p>	
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		Annual General Meeting of the Stockholders (June 7, 2024); Tabulation of the ASM Results (June 7, 2024)	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>There was no change in the external auditor in 2024. The Company retained SyCip Gorres Velayo &amp; Company (SGV) as its external auditor.</p>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>The lead audit partner of the Company's independent external auditor is rotated at least once every five (5) years as applicable, in accordance with SRC Rule 68, Part 3(b)(iv)(ix) and SEC Memorandum Circular No. 4, Series of 2012 (Guidelines the Guidelines for the Assessment of Performance of Audit Committees of Companies Listed on the Exchange).</p>	

		The lead audit partner of SGV that led the latter's team in the audit of the Company's financial statements for 2024 was Ms. Eleanore A. Layug.	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<b>COMPLIANT</b>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>The Audit Committee Charter is available on the Company's website and may be downloaded through <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "5" of the CG Manual, page 65 thereof).</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<b>COMPLIANT</b>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Please see <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "5" of the CG Manual, page 65 thereof).</p>	

Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	<b>COMPLIANT</b>	Provide link/reference to the company's Audit Committee Charter  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "5" of the CG Manual, page 65 thereof).	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	<b>COMPLIANT</b>	Provide link/reference to the company's Audit Committee Charter  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "5" of the CG Manual, page 65 thereof).	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	<b>COMPLIANT</b>	Disclose the nature of non-audit services performed by the external auditor, if any.  CG Manual at Art. III(C)(2.3)(g): The Audit Committee shall evaluate and determine the non-audit work, if any, of the External Auditor and periodically review the non-audit fees paid to the External Auditor in relation to total fees paid to the External Auditor and to the Company's overall consultancy expenses. The Committee should disallow any non-audit work that will conflict with duties as External Auditor	

		<p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Page 18 of CG Manual</p> <p>For 2024, the external auditor's non-audit services consisted of its conduct of a transfer pricing study and a tax seminar.</p> <p>Moreover, in the Regular Meeting of the Audit Committee held on February 26, 2025, the Audit Committee approved the engagement of the External Auditor for a non-audit service to be rendered to the NAC Group. This consists of a half-day training on PFRS 9 Financial Instruments Hedge Accounting and Basic Derivatives Valuation.</p> <p>Non-audit services performed by the external auditor are contained in the Information Statement which is uploaded to PSE Edge.</p> <p>Please see page 71 of the SEC Form 17-A attached to the 2025 Definitive Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>Article III(C)(2.3)(g) of the CG Manual provides: The Audit Committee shall evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's over-all consultancy expenses. The Committee should disallow any non-audit work that will conflict with duties as External Auditor or may pose a threat to the External Auditor's independence xxx</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 15 of the CG Manual)</p>	
<p><b>Supplement to Recommendation 9.3</b></p>			



1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	<b>COMPLIANT</b>	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p>Audit and non-audit fees paid to the external auditor are contained in the first page of the Management Report which is attached to the Information Statement. They are also stated in the body of the Information Statement</p> <p>The Information Statement is available on PSE Edge:</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p>2025 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	<b>COMPLIANT</b>	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <li>1. <i>Name of the audit engagement partner;</i></li> <li>2. <i>Accreditation number;</i></li> <li>3. <i>Date Accredited;</i></li> </ol>	

		<p>4. <i>Expiry date of accreditation; and</i></p> <p>5. <i>Name, address, contact number of the audit firm.</i></p> <p>Below are the details of the engagement partner in-charge of auditing the Company's financial statements:</p> <p>Name: Eleanore A. Layug Partner CPA Certificate No. 0100794 Tax Identification No. 163-069-453 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-097-2023, September 12, 2023, valid until September 11, 2026 PTR No. 10465317, January 2, 2025, Makati City</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	<b>COMPLIANT</b>	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <li><i>1. Date it was subjected to SOAR inspection, if subjected;</i></li> <li><i>2. Name of the Audit firm; and</i></li> <li><i>3. Members of the engagement team inspected by the SEC.</i></li> </ol> <p>SGV provided the following data to the Company:</p> <p>1. Date it was subject to SOAR inspection: November 12 to 23, 2018</p>	

		<p>2. Name of the audit firm – SyCip Gorres Velayo &amp; Co.</p> <p>3. Members of the engagement team inspected by the SEC – the names of SGV's team inspected by the SEC were previously submitted by SGV to the SEC.</p>	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<b>COMPLIANT</b>	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>Please refer to  (a)Article V (A) (5.2) of the CG Manual_  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 27 of the CG Manual)</p> <p>(b) The Company's Sustainability Report is also included in the 2024 Integrated Report on SEC Form 17-A attached to the 2025 Definitive Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5</a></p>	

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2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.

**COMPLIANT**

*Provide link to Sustainability Report, if any. Disclose the standards used.*

The Company's 2024 Integrated Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards and International Financial Reporting Standards (IFRS), including the Sustainability Accounting Standards Board (SASB) Standards, the Integrated Reporting (IR) Framework, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The 2024 Integrated Report is included on the SEC Form 17-A attached to the 2025 Definitive Information Statement:  
[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=d3398d5d5de94f49ec6e1601ccee8f59](https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59)

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p><b>COMPLIANT</b></p>	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any</i></p> <p>Please see the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations">https://nickelasia.com/investor-relations</a></p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p>	<p>The Company engages with its shareholders and investors through stockholders' meetings, quarterly and annual investor/analyst briefings, comprehensive Integrated Reports, and its website. Financial reports, disclosures regarding material facts and developments, and press releases on the Company's performance are uploaded onto PSE EDGE and posted on the website. (<a href="https://nickelasia.com/">https://nickelasia.com/</a>)</p> <p>The Company, principally through its Investor Relations team, promptly responds to requests for information or questions raised by investors and analysts via telephone, email, or during regular earnings briefings. The contact details of the Investors Relations team are readily available on the Company's website. Investment information, Company Disclosures, Investor Presentations, FAQs, and details on the Company's Stock Transfer Agent can be accessed directly through the Investor Relations section of the website.</p>
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		<p>(<a href="https://nickelasia.com/investor-relations">https://nickelasia.com/investor-relations</a>)</p> <p>In addition to the foregoing, the Company also utilizes its social media accounts to share relevant information about the Company and its businesses:</p> <p><a href="https://www.facebook.com/share/14EDGKtVTo1/?mibextid=wwXlfr">https://www.facebook.com/share/14EDGKtVTo1/?mibextid=wwXlfr</a></p> <p>Press Releases for 2024 and 2025:</p> <p>March 13, 2024:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5843165e2b7a4143abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5843165e2b7a4143abca0fa0c5b4e4d0</a></p> <p>June 7, 2024:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c5dd843d5c03475abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c5dd843d5c03475abca0fa0c5b4e4d0</a></p> <p>August 7, 2024:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3efb8b322f9933f4abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3efb8b322f9933f4abca0fa0c5b4e4d0</a></p> <p>November 13, 2024:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=8cf5f5780d644fec">https://edge.pse.com.ph/openDiscViewer.do?edge_no=8cf5f5780d644fec</a></p>	
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February 27, 2025:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=a4c3cda57833c484ec6e1601ccee8f59](#)

March 5, 2025:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=c290e4a1c6c35b62ec6e1601ccee8f59](#)

May 8, 2025:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=80621cd103d7855eec6e1601ccee8f59](#)

		<p>In 2024 and 2025, the Company held media and analysts' briefings:</p> <p>March 6, 2024:  <a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=368ca4e57767a711abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=368ca4e57767a711abca0fa0c5b4e4d0</a></p> <p>August 7, 2024:  <a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=c6db377d2fd6183dabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=c6db377d2fd6183dabca0fa0c5b4e4d0</a></p> <p>November 19, 2024:  <a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=2b8eb30adc3a4e6fabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDisCViewer.do?edge_no=2b8eb30adc3a4e6fabca0fa0c5b4e4d0</a></p> <p>February 24, 2025:  <a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=8626c868b0348ad1ec6e1601ccee8f59">https://edge.pse.com.ph/openDisCViewer.do?edge_no=8626c868b0348ad1ec6e1601ccee8f59</a></p> <p>April 30, 2025:  <a href="https://edge.pse.com.ph/openDisCViewer.do?edge_no=382d87bcd024215ec6e1601ccee8f59">https://edge.pse.com.ph/openDisCViewer.do?edge_no=382d87bcd024215ec6e1601ccee8f59</a></p>	
<b>Supplement to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:			



a. Financial statements/reports (latest quarterly)	<b>COMPLIANT</b>	Nickel Asia Corporation website:  <a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports</a>	
b. Materials provided in briefings to analysts and media	<b>COMPLIANT</b>	Please see the Company's website:  <a href="https://nickelasia.com/investor-relations/downloadable-presentations/presentations-to-investors">https://nickelasia.com/investor-relations/downloadable-presentations/presentations-to-investors</a>	
c. Downloadable annual report	<b>COMPLIANT</b>	Please see the Company's website:  <a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports</a>  <a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports</a> ; 2023 Integrated Report  The Company's 2024 Integrated Report will also be posted on the Company's website as soon as the same is available.	

d. Notice of ASM and/or SSM	<b>COMPLIANT</b>	Please see: <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>	
e. Minutes of ASM and/or SSM	<b>COMPLIANT</b>	Please see: <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>	
f. Company's Articles of Incorporation and By-Laws	<b>COMPLIANT</b>	Please see: Amended Articles of Incorporation – <a href="https://nickelasia.com/corporate-governance/data-center">https://nickelasia.com/corporate-governance/data-center</a> ; Articles of Incorporation  Amended By-Laws – <a href="https://nickelasia.com/corporate-governance/data-center">https://nickelasia.com/corporate-governance/data-center</a> ; Amended By-Laws	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	<b>COMPLIANT</b>	Please see: <a href="https://nickelasia.com/">https://nickelasia.com/</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p><b>COMPLIANT</b></p>	<p><i>List quality service programs for the internal audit functions.</i></p> <p><i>Indicate frequency of review of the internal control system</i></p> <p>The Chief Audit Executive ensures that the audit activity and all audit professionals conform to professional standards embodied under the International Professional Practices Framework (IPPF) and the Code of Ethics. The Chief Audit Executive prepares the Annual Risk based Audit Plan which is presented and approved by the Audit Committee. The Annual Risk based Audit plan 1) assess the effectiveness of existing internal controls, 2) assess the level of compliance with existing company policies, regulatory, and Government policies as part of the objectives. Updates on the audit plan (internal audit activity) are incorporated in the quarterly reporting to the Audit -Committee.</p> <p>The Company conducts an annual review of internal control systems, focusing on the key risk areas.</p> <p>Article V of the CG Manual contains the Company's internal control</p>	
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		<p>system and risk management framework</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 27 of the CG Manual)</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>		<p><i>Identify international framework used for Enterprise Risk Management</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li>1. <i>Company's risk management procedures and processes</i></li> <li>2. <i>Key risks the company is currently facing</i></li> <li>3. <i>How the company manages the key risks</i></li> </ol> <p>Article V of the CG Manual contains the Company's internal control system and risk management framework</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 27 of the CG Manual)</p> <p><b>Enterprise Risk Management</b></p> <p>The Company embraces a risk management philosophy focused on enhancing shareholder value by maintaining a competitive edge,</p>	

		<p>effectively managing risks, and enabling the organization to pursue strategic growth opportunities with greater agility, expertise, and confidence.</p> <p>To implement this approach, the Board, through the Board Risk Oversight Committee, has established an Enterprise Risk Management (ERM) system that proactively identifies, assesses, and mitigates business risks within a structured and continuous framework.</p> <p>Since laying the foundation for its Risk Management roadmap in 2022, the Company has made strides in its Integrated ERM by conducting the Assessment, Mitigation, and Calibration (AMCAL) sessions at each operating site to assess their risk assessments and the calibration of their respective Business Continuity Plans and Business Impact Assessments.</p> <p><b>Data Security</b></p> <p>In 2024, the Company remained vigilant in addressing data security risks, recognizing that SAP and Microsoft 365 computing platforms continue to be potential targets for cyberattacks. Key departments, such as Finance, Purchasing, Logistics,</p>	
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		<p>Budgeting, and HR are particularly at risk from threat actors.</p> <p>Although no data breaches were reported in 2024, the Company further strengthened its cybersecurity measures by proactively educating end-users on identifying and avoiding phishing attempts. The company also implemented its Personal Data Privacy Governance and Management Manual which outlines policies and frameworks to safeguard personal data processing.</p> <p>To mitigate cybersecurity threats, the Company closely monitors its ICT infrastructure using integrated next generation firewalls and communication gateways to detect inbound and outbound network risks. Workstation protection has been enhanced through managed anti-virus and anti-ransomware software, while Microsoft Active Directory ensures secure identity management and controlled user role access. For employees working remotely, The Company has added an extra layer of security by implementing VPN (Virtual Private Network) access, utilizing DocuSign for secure electronic signatures, and maximizing Office 365 for encrypted communication and collaboration.</p> <p>To safeguard both the Company's</p>	
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		<p>systems and personnel from predatory behavioral advertising and to protect customer privacy, the Company strictly prohibits the use of corporate email for social media, online shopping, and other non-business-related activities.</p> <p>Additionally, the company conducts ongoing cybersecurity awareness campaigns and issues timely advisories on data protection when necessary.</p> <p>Cybersecurity risks continue to be reviewed by the Board Risk Oversight Committee to ensure the Company's defenses remain robust against evolving threats.</p> <p><b>Climate-related Risks and Opportunities</b></p> <p>Climate-related risks and opportunities significantly impact the Company's business, strategy, and financial planning. The Company faces policy, market, and physical risk exposures, that could affect demand, input costs, and operations.</p> <p>With the governance and leadership of the Board of Directors and the Management Team, the Company's ERM system helps establish a risk management strategy that addresses climate-related risks and</p>	
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		<p>identifies action plans, persons responsible, and expected timelines to maintain operations or reduce the duration of operation disruptions. The Company's Board of Directors addresses climate challenges through dedicated oversight structures. The Board-level Sustainability Committee and Board Risk Oversight Committee spearhead the Company's climate strategy, monitor progress, and advise the Board on crucial climate matters. Quarterly reports from Management keep the Board informed of climate risks and opportunities. Climate risks are firmly embedded in the overall risk management framework, and it is part of the Company's implementation of the ERM system.</p> <p>The Company follows IFRS S2 Climate-related Disclosures/Task Force for Climate-Related Financial Disclosure (TCFD) guidelines for climate risk. The Risk Management Sector of the Company categorizes, assesses, and prioritizes risks based on their impact and develops mitigation and adaptation strategies for the most crucial ones. The Company continuously monitors risks and integrates identified risks and opportunities into plans and processes, influencing procedures, budgets, and long- and short-term planning.</p>	
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		<p>The Company faces both physical and transition risks from climate change. Floods and extreme weather pose short-term threats to infrastructure and production, while carbon pricing and shifting market demands present longer-term challenges. However, the Company also sees these as opportunities in developing low-carbon technologies and tapping new markets.</p> <p>Over the short, medium, and long term, the Company identified a range of climate-related risks and opportunities. The Company entrusted Sustainable1 to assess its exposure to climate risks. This comprehensive analysis covers physical risks, and two key aspects of transition risk: potential impacts from evolving policies and market dynamics.</p> <p><b>Risk Categories</b></p> <p>1. Transition Risk: Policy Risk Exposure - Risk of policy action to encourage low-carbon transition in direct operations or upstream supply chain (e.g. through carbon taxes).</p> <p>2. Transition Risk: Market Risk Exposure - Increased costs for key suppliers.</p> <p>3. Physical Risk Exposure - Increasing</p>	
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		<p>frequency and severity of climate hazards generating financial impacts on company assets</p> <p>Please see pages 53 to 55 of the 2024 Integrated Report on the SEC Form 17-A attached to the 2025 Definitive Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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		<p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>Risk Management Activities as specified and defined to the Company's System and Procedures Manual with Document No. SP-ML-02 dated October 30, 2024.</p> <p>In the Company's SP documents, it defined the objectives, methodology, processes and responsibilities of the various risk and management role players in the Company.</p> <p>This process document shall be reviewed periodically after its effectiveness date. Review date shall be done annually.</p>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding,	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p>The Company's commitment to compliance with laws and relevant regulations is in its Code of Business</p>	

<p>acceptance and compliance with the said issuances.</p>		<p>Conduct and Ethics Part V(A[4]) and Part V(B) on Compliance with Laws, regulations and standards.</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (pages 3 to 4 of the Code)</p> <p>Please see also the discussion on pages 39 to 41 of the 2024 Integrated Report on the SEC Form 17-A (attached to the 2025 Definitive Information Statement) on compliance with relevant laws, rules and regulations applicable to the Company:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p>The Company's Operating Companies have appointed their respective compliance officers-in-charge ("Compliance OICs") who are responsible for monitoring the compliance by various units of the Operating Companies with applicable laws, rules and regulations and the timely and</p>	
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		<p>accurate submission of reports to various government agencies and the renewal of, or application for, permits and licenses necessary for the business. The Compliance OICs submit their compliance monitoring reports to the Compliance Team of the Company on a regular basis (e.g., annual, quarterly and monthly reports, and updates to one-time or long-term requirements).</p> <p>The Compliance Team and the Compliance OICs of the relevant operating companies also hold monthly meetings to discuss findings and issues regarding the operating company concerned to properly address and resolve any such findings and issues.</p> <p>The Compliance Team and the Compliance OICs coordinate on a regular basis to ensure that the relevant business units of the Company and of the Operating Companies are updated regarding new laws, rules and regulations, and amendments thereto, and implement measures to ensure compliance with the same. To accomplish this, the Compliance Team disseminates (i) information and/or summaries of relevant laws, rules and regulations, and/or and</p>	
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		<p>Supreme Court decisions, and (ii) timely reminders regarding compliance with relevant laws, rules and regulations, and Company policies.</p> <p>The Compliance Team also reports matters and activities relating to compliance to the Corporate Governance Committee regularly.</p> <p>The Compliance Team is also working on digitalizing its compliance monitoring system in the Head Office to increase the efficiency of compliance monitoring and coordination with its OPCOs.</p> <p>Furthermore, the Company has implemented structured processes and standards to ensure compliance with applicable laws and regulations. Among these is the Quality Management System (QMS), which is certified to ISO 9001. As a globally recognized standard, ISO 9001 provides a framework that organizations of all sizes and industries can adopt to enhance operational performance, meet customer expectations, and demonstrate a strong commitment to quality excellence. A comprehensive risk management system is implemented to identify and prevent or manage both the</p>	
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		<p>risks to the Company and to others.</p> <p>Surveillance audits focus on maintaining compliance with ISO standards and ensuring continuous improvement in the organization's management systems.</p> <p><i>Indicate frequency of review.</i></p> <p>Surveillance audits are typically conducted annually during the three-year certification cycle. Most certification bodies require at least one surveillance audit per year.</p>	
<b>Optional: Recommendation 12.1</b>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<b>COMPLIANT</b>	<p><i>Provide information on IT governance process</i></p> <p>Ensuring Security and Data Protection of the Company</p> <p>The Company takes cybersecurity and data protection seriously to ensure the safety of financial and personal information. The Company has built a strong system to prevent data loss and system failures. It regularly checks for potential risks and makes improvements to keep its digital infrastructure secure. Policies such as responsible technology use, password security, and account management are regularly reviewed to help</p>	

employees safely interact with company systems. The Company also maintains organized data storage, and its recovery plans are continuously updated to ensure business operations remain uninterrupted.

#### Proactive Cybersecurity Measures

Even though the Company experienced no data breaches in 2024, it took steps to strengthen its security further. Employees were trained to recognize and avoid phishing emails—one of the most common cyber threats. Additionally, the Company introduced a Personal Data Privacy Governance and Management Manual, which outlines clear policies on how the Company protects personal information.

#### Keeping the Company's System Secure

To guard against cyber threats, the Company continuously monitors its digital infrastructure using advanced security systems. These include:

- Network Protection: The Company uses high-tech security barriers (firewalls) to block harmful online activities.
- Workstation Security: Company devices are equipped with antivirus software and ransomware protection to



		<p>prevent harmful attacks.</p> <ul style="list-style-type: none"> <li>• Identity &amp; Access Control: Each employee has carefully assigned permissions, ensuring that only authorized individuals can access sensitive information.</li> </ul> <p>Protecting Remote Workers</p> <p>For employees working remotely, additional security layers have been introduced:</p> <ul style="list-style-type: none"> <li>• VPN Access: A secure way for employees to connect to the Company's system from home.</li> <li>• Secure Digital Signatures: A safe and reliable way to sign documents electronically.</li> <li>• Encrypted Communication: Secure messaging tools that prevent unauthorized access to private conversations.</li> </ul> <p>To further safeguard the Company's systems and user privacy, employees are strictly prohibited from using corporate email for personal activities like social media, online shopping, or entertainment platforms. Regular cybersecurity awareness campaigns help reinforce these security best practices.</p> <p>Employee Support &amp; Incident Reporting</p> <p>The Company understands that</p>	
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technology-related issues can arise anytime. As such, the Company has a dedicated IT Service Desk to assist employees with day-to-day concerns and provide immediate support for any cybersecurity incidents. This ensures quick problem resolution and maintains a secure working environment for everyone.

Cybersecurity risks continue to be reviewed by the Board Risk Oversight Committee to ensure the Company's defenses remain robust against evolving threats.

Please see page 54 of the 2024 Integrated Report on the SEC Form 17-A (attached to the 2025 Definitive Information Statement) on compliance with relevant laws, rules and regulations applicable to the Company:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=d3398d5d5de94f49ec6e1601ccee8f59](https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59)

On 13 March 2024, the Board approved the Company's Information Security Policy:

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=1a9e14c83cb54237abca0fa0c5b4e4d0](https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0)

Other policies such as the E-mail

		<p>Policy, Password Policy, Policy on Company-Issued Computer Equipment and Software Installation Policy were also adopted by the Company in March 2024 to implement the Information Security Policy and to supplement other existing IT policies.</p>	
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Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	<b>COMPLIANT</b>	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>CG Manual, Article V: Internal Control System and Risk Management Framework  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 27 of the CG Manual)</p> <p>The Company's internal audit function is in-house.</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	<b>COMPLIANT</b>	<p><i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i></p> <p>Mr. Patrick S. Garcia is the current Chief Audit Executive of the Company. He was appointed to the position effective May 1, 2020.</p> <p>The responsibilities of the Chief Audit Executive are contained in the Audit Committee Charter which is available</p>	

		on the Company's website and may be downloaded through <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "5" of the CG Manual, page 65 thereof)	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	<b>COMPLIANT</b>	CG Manual. Article V(A)(3): The Company shall have a qualified Chief Audit Executive (CAE) appointed by the Board. The CAE shall oversee and be responsible for the internal audit activity of the Company, including any portion that may be outsourced to a third-party service provider. <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 28 of the CG Manual)	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.		<i>Identify qualified independent executive or senior management personnel, if applicable.</i>  The Company does not outsource its internal audit activities.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	<b>COMPLIANT</b>	<i>Provide information on company's risk management function.</i>  CG Manual, Article V(5 to 5.7):	

		The Company shall have a separate risk management function to identify, assess and monitor key risk exposures. <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 29 of the CG Manual)	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	<b>COMPLIANT</b>	<p><i>Identify source of external technical support, if any.</i></p> <p>The Company and its Operating Companies have a full complement of technical personnel who are well able to provide support in risk management. In instances when external support is needed, the Company calls on external consultants who are competent and qualified to provide support.</p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	<b>COMPLIANT</b>	<i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i>	

		<p>Mr. Jose Bayani D. Baylon was appointed as Chief Risk Officer effective January 1, 2023. The qualifications of the Chief Risk Officer are contained in the Information Statements:</p> <p>Please see page 15 of Definitive Information Statement for 2025:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	<b>COMPLIANT</b>	<p>Mr. Jose Bayani D. Baylon, Chief Risk Officer of the Company, is also the Senior Vice President - Sustainability, Risk Management and Corporate Affairs and Chief Sustainability Officer. He is the President of RTN Foundation, Inc. (RTNFI) and NAC Foundation, Inc. He is also a Director of CDTN, CMC, DMC, RTN, LCSLC, SNMRC, EPI, JSI, MGPC, BHI, NPPGC, EER 1, EER 2, EER 3, and EESC. Mr. Baylon has over 3 decades of experience in the field of corporate communications and public affairs. Before joining NAC, he was Vice President and Director for Public Affairs and Communications of The Coca-Cola Export Corporation for 14 years, and prior to that, was</p>	

		<p>executive assistant and speechwriter to Mr. Enrique Zobel at E. Zobel Inc. for 9 years. He was a public affairs commentator at Radio Station DWWW 774 KhZ from 2001 to 2011 and has been contributing opinion pieces to the newspaper Malaya Business Insight since 2001. Mr. Baylon obtained his Bachelor of Arts in Political Science from the University of the Philippines.</p>	
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Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	<b>COMPLIANT</b>	<p>Please see Attestation of the CEO and the CAE, <b>Annex 9</b> of this Report.</p> <p>The Audit Committee has also confirmed that the Company's internal control systems, including financial and operational controls, are adequate and effective.</p> <p>Please see the Audit Committee's confirmation in the Integrated Report for 2023 (on page 157) posted on the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;2023%20Integrated%20Report">https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; 2023 Integrated Report</a></p> <p>The Audit Committee's confirmation for 2024 is attached to this report as <b>Annex 4</b>. It will also be included in the Integrated Report for 2024 and posted on the Company's website.</p>	
Cultivating a Synergic Relationship with Shareholders			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	<b>COMPLIANT</b>	<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i>	
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		<p>The Company's CG Manual emphasizes the following basic rights of shareholders:</p> <ul style="list-style-type: none"> <li>a. Pre-emptive rights, consistent with the Revised Corporation Code and the Company's Articles of Incorporation</li> <li>b. Right to vote</li> <li>c. Right to dividends, including the right to be informed of the Company's dividend policy, and</li> <li>d. Right to nominate candidates to the Board of Directors in accordance with the Company's Nomination Policy as set forth in the CG Manual.</li> <li>e. Shareholders holding at least 10% of the Company's outstanding capital stock shall have the right to propose the holding of meetings and to include Agenda items ahead of the scheduled Annual and Special Shareholders' Meeting</li> </ul> <p>Please see Article VI(A) CG of the CG Manual:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 30 of the CG Manual)</p>	
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2. Board ensures that basic shareholder rights are disclosed on the company's website.	<b>COMPLIANT</b>	<p><i>Provide link to company's website</i></p> <p>The Company's CG Manual can be accessed through <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 30 of the CG Manual)</p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	<b>COMPLIANT</b>	<p>This is a fundamental principle in Philippine Corporation Law and the Company is in full compliance with this principle. In the election of directors, the Company complies with cumulative voting, as mandated under the Revised Corporation Code (please refer to Section 23 thereof).</p>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	<b>COMPLIANT</b>	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p>Common shares have all the rights of a shareholder such as the right to vote, the right to dividends, pre-emptive rights to issuances of the same class of shares.</p> <p>Preferred Shares have the right to vote but shall not participate in any dividends declared by the Company except a fixed cumulative dividend.</p>	

		Amended Articles of Incorporation – <a href="https://nickelasia.com/corporate-governance">https://nickelasia.com/corporate-governance</a> ; Articles of Incorporation	
3. Board has an effective, secure, and efficient voting system.	<b>COMPLIANT</b>	<p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p>Voting is by poll.</p> <p>Pages 35 to 36 of the 2024 Information Statement:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>;  SEC Form 20-IS, Definitive Information Statement for 2024</p> <p>Pages 37 to 38 of the 2025 Information Statement:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>;  SEC Form 20-IS, Definitive Information Statement for 2025</p> <p>Minutes of 2023 and 2024 Annual Stockholders' Meeting:</p> <p>June 2, 2023:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p> <p>June 7, 2024:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p>	

		relations/company-disclosures	
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4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	<b>NOT COMPLIANT</b>	<i>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</i>	No one shareholder or group of shareholders holds a majority of the Company's outstanding capital stock. The Company has no "controlling" shareholders, and "supermajority" mechanisms are not deemed necessary for the protection of minority shareholders.
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	<b>COMPLIANT</b>	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</i></p> <p>Art. VI(A)(3) of the CG Manual provides:  Shareholders holding at least 10% of the Company's outstanding capital stock shall have the right to propose the holding of meetings and to include Agenda items ahead of the scheduled Annual and Special Shareholders' Meeting  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 30 of the CG Manual)</p> <p>By Laws:</p>	

		<a href="https://nickelasia.com/corporate-governance/">https://nickelasia.com/corporate-governance/</a> Amended By Laws	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p> <p>Articles III (6.1) and VI (2.4) of the CG Manual provide for rights of minority shareholders to nominate candidates to the Board of Directors  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (pages 12 and 32 of the CG Manual)</p> <p>The Policy on the Nomination and Election of Directors expressly recognizes the right of minority shareholders to nominate directors and outlines the nomination process to ensure all shareholders are aware of the process should they wish to nominate  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Appendix "1" of the CG Manual, page 35 thereof)</p>	
7. Company has a transparent and specific dividend policy.	<b>COMPLIANT</b>	<i>Provide information on or link/reference to the company's dividend Policy.</i>	



		<p>The Company discloses its dividend policy in its Annual Reports on SEC 17-A and in the Company's website.</p> <p>Please see page 33 of the Management Report and page 58 of the SEC Form 17-A attached to the 2025 Definitive Information Statement:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p>On March 13, 2024, the Company declared regular cash dividends at the rate of PhP0.08 per common share. The Company also declared special cash dividends at the rate of PhP0.05 per common share. The payment date for the regular and cash dividends was on April 12, 2024, within 30 days from declaration.</p> <p>Please see PSE Disclosures below:</p>	
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		<p>https://edge.pse.com.ph/openDiscViewwer.do?edge_no=8bfb93373ecfe58fabca0fa0c5b4e4d0</p>	
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		<p><a href="https://edge.pse.com.ph/openDiscViewwer.do?edge_no=b8bc03359154e2b7abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewwer.do?edge_no=b8bc03359154e2b7abca0fa0c5b4e4d0</a></p>	
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Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	<b>COMPLIANT</b>	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>Stock Transfer Services, Inc., the Company's independent stock transfer agent, counted and tabulated the results at the ASM.</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	<b>COMPLIANT</b>	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p>(a)The Notice and Agenda for the Annual Stockholders' Meeting scheduled on 07 June 2024 with the Information Statement, Management Report, Audited</p>	

		<p>Financial Statement, Annual Report on SEC Form 17-A and Quarterly Report on SEC Form 17-Q were uploaded on the Company's website and on PSE EDGE on 15 May 2024, 21 days before the scheduled meeting. The Company complied with the SEC Notice entitled "Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2023" dated March 13, 2023. The SEC in the said Notice allowed publicly listed companies to publish the Notice of Annual Stockholders' Meeting, Information Statement, Management Report, Audited Financial Statement, Annual Report on SEC Form 17-A and through PSE EDGE at least 21 days before the date of the annual stockholders' meeting. Quarterly Report on SEC Form 17-Q on their company websites and through PSE EDGE at least 21 days before the date of the annual stockholders' meeting.</p>	
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		<p>(b)The Notice and Agenda for the Annual Stockholders' Meeting scheduled on 09 June 2025 with the Information Statement, Management Report, Audited Financial Statement, Annual Report on SEC Form 17-A and Quarterly Report on SEC Form 17-Q were uploaded on the Company's website and on PSE EDGE on 9 May 2025, 31 days before the scheduled meeting. The Company complied with the SEC Notice entitled "Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2023" dated March 13, 2023. The SEC in the said Notice allowed publicly listed companies to publish the Notice of Annual Stockholders' Meeting, Information Statement, Management Report, Audited Financial Statement, Annual Report on SEC Form 17-A and through PSE EDGE at least 21 days before the date of the annual stockholders' meeting. Quarterly Report on SEC Form 17-Q on their company websites and through</p>	
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		<p>PSE EDGE at least 21 days before the date of the annual stockholders' meeting.</p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p>Directors as such do not receive compensation; they only receive per diems. There was no specific approval of remuneration of Directors and Officers. Information on Remuneration was provided in the Information Statement (Directors' per diems and compensation of top 5 officers as a group).</p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</i></p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a>; Definitive Information Statement for 2024, page 2</p>	
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## Supplemental to Recommendation 13.2

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i></p> <p>Notice of 2024 Annual Stockholders' Meeting:</p> <p><b>PSE Edge</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4895f26d36217d7a0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4895f26d36217d7a0abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=fcad6b1382174cc0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=fcad6b1382174cc0abca0fa0c5b4e4d0</a></p>	
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		<p><b>Company's website</b></p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures;Notice%20of%20Annual%20Stockholders'%20Meeting,%20March%2013,%202024">https://nickelasia.com/investor-relations/company-disclosures; Notice of Annual Stockholders' Meeting, March 13, 2024</a></p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures;Notice%20of%20Annual%20Stockholders'%20Meeting,%20May%209,%202024">https://nickelasia.com/investor-relations/company-disclosures; Notice of Annual Stockholders' Meeting, May 9, 2024</a></p> <p>Notice of 2025 Annual Stockholders' Meeting:</p> <p><b>PSE Edge</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7e702bb2c22a9327ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7e702bb2c22a9327ec6e1601ccee8f59</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d4cd99ef00fb74aaec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d4cd99ef00fb74aaec6e1601ccee8f59</a></p> <p><b>Company's website:</b></p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures;Notice%20of%20Annual%20Stockholders'%20Meeting,%20February%2027,%202025">https://nickelasia.com/investor-relations/company-disclosures; Notice of Annual Stockholders' Meeting, February 27, 2025</a></p> <p><a href="https://nickelasia.com/investor-">https://nickelasia.com/investor-</a></p>	
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		<a href="#">relations/company-disclosures;</a> Notice of Annual Stockholders' Meeting, April 22. 2025.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>COMPLIANT</b>	<p>The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) is contained the Information Statement, which was distributed with the Notice and Agenda</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a>; pages 7 to 11</p> <p><a href="#">2025 Information Statement:</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a>; page 8 to 12</p>	

b. Auditors seeking appointment/re-appointment	<b>COMPLIANT</b>	<p>Item 7 of the Notice and Agenda</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p>2025 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
c. Proxy documents	<b>COMPLIANT</b>	<p>Proxies for the Annual Stockholders' Meeting were distributed with the Notice and Agenda.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p>2025 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	<b>COMPLIANT</b>	<p><i>Provide link or reference to the rationale for the agenda items</i></p> <p>The Company provides rationale for the agenda items for the annual stockholders meeting -</p>	

		<p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p>They are likewise available in the Company's website:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a>, SEC 20-IS</p>	
<b>Recommendation 13.3</b>			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<b>COMPLIANT</b>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The results of the 2024 Annual Stockholders' Meeting is disclosed on PSE EDGE:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff2348f984afba51abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ff2348f984afba51abca0fa0c5b4e4d0</a></p>	

		<p>Relevant questions raised and answers during the ASM/SSM is contained in the Minutes of the Meeting of the ASM or SSM which is uploaded on the Company's website five (5) days after the date of the ASM.</p> <p>Minutes of the 2024 Annual Stockholders' Meeting:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	<b>COMPLIANT</b>	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p>Minutes of the Annual and Special Shareholders' Meetings were available on the company website and was uploaded within five business days from the end of the meeting:</p> <p>Minutes of the 2024 Annual Stockholders' Meeting:</p> <p><a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p>	

		<p>The voting results of the 2024 Annual Stockholders' Meeting are posted on the Company's website:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any</i></p> <p>Shareholders were given an opportunity to ask questions.</p> <p>Minutes of the 2024 Annual Stockholders' Meeting:  <a href="https://nickelasia.com/investor-relations/company-disclosures">https://nickelasia.com/investor-relations/company-disclosures</a></p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	<b>COMPLIANT</b>	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p> <p>The external auditors were present by remote communication during the 2024 ASM held on 07 June 2024 and the stockholders were given the</p>	

		opportunity to ask questions from the external auditors.	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	<b>COMPLIANT</b>	Article VI (8) of the CG Manual provides that "The Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner, which shall be included in the company's Manual on Corporate Governance".	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance</i></p> <p>The alternative dispute mechanism is included in the Company's CG Manual and can be found in Article VI (8) of the CG Manual  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 32 of the CG Manual)</p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	<b>COMPLIANT</b>	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such `as:</i></p> <ol style="list-style-type: none"> <li><i>1. Name of the person</i></li> <li><i>2. Telephone number</i></li> <li><i>3. Fax number</i></li> <li><i>4. E-mail address</i></li> </ol>	

		<p>Below are the details of the Mr. Andre Mikael L. Dy, the Company's Investor Relations Officer, who reports to, and belongs to the team of the Chief Financial Officer:</p> <p>1. Name: Andre Mikael L. Dy</p> <p>2. Telephone number: +632 7777-7688</p> <p>3. FE-mail address: andre.dy@nickelasia.com or invest@nickelasia.com</p>	
2. IRO is present at every shareholder's meeting.	<b>COMPLIANT</b>	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Mr. Andre Mikael L. Dy, Vice President- Investor Relations, Treasury, and Sales was present by remote communication at the 2024 Annual Stockholders' Meeting held on 07 June 2024.</p>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	<b>COMPLIANT</b>	<p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p> <p>The Company has no anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.</p>	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	<b>NOT COMPLIANT</b>	<p><i>Indicate the company's public float.</i></p> <p>As of December 31, 2024, the public ownership percentage of the Company is at 26.76%, in compliance with minimum regulatory public float.</p> <p>Please see PSE Disclosure on Public Ownership Report as of December 31, 2024:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef99fa33d34f9831ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=ef99fa33d34f9831ec6e1601ccee8f59</a></p>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	<b>COMPLIANT</b>	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i></p>	



		<p>Stockholders and other stakeholders of the Company may provide feedback to the Company by sending an email to any of these email addresses:</p> <p><a href="mailto:chiefgovernanceofficer@nickelasia.com">chiefgovernanceofficer@nickelasia.com</a></p> <p><a href="mailto:chiefcomplianceofficer@nickelasia.com">chiefcomplianceofficer@nickelasia.com</a></p> <p><a href="mailto:chiefauditexecutive@nickelasia.com">chiefauditexecutive@nickelasia.com</a></p> <p><a href="mailto:cgcomplaints@nickelasia.com">cgcomplaints@nickelasia.com</a></p>	
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		The Company's telephone numbers are also indicated in its website: <a href="https://nickelasia.com/">https://nickelasia.com/</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		<i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i>	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>COMPLIANT</b>	<p><i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i></p> <p>The Company's duties to its stakeholders can be found in Article VII of the CG Manual.  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 32 of the CG Manual)</p> <p>The Company's stakeholders are identified in 2024 Information Statement and 2025 Information Statement. The modes of engagement with stakeholders and the Company's responses to</p>	

		<p>concerns of stakeholders are also reported therein.</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	<b>COMPLIANT</b>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders</i></p> <p>Programs for the stakeholders are reported 2024 Information Statement and 2025 Information Statement</p> <p>2024 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0</a></p> <p><u>2025 Information Statement:</u>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to	<b>COMPLIANT</b>	<p><i>Provide the contact details (i.e., name of contact person, dedicated</i></p>	

<p>communicate with the company and to obtain redress for the violation of their rights.</p>	<p><i>phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p>Stakeholders may communicate their concerns to the Chief Governance Officer (<a href="mailto:chiefgovernanceofficer@nickelasia.com">chiefgovernanceofficer@nickelasia.com</a>; <a href="mailto:cgcomplaints@nickelasia.com">cgcomplaints@nickelasia.com</a>), or to the Chief Compliance Officer (<a href="mailto:chiefcomplianceofficer@nickelasia.com">chiefcomplianceofficer@nickelasia.com</a>), or to the Chief Audit Executive (<a href="mailto:chiefauditexecutive@nickelasia.com">chiefauditexecutive@nickelasia.com</a>).</p> <p>NAC Corporate Governance Complaint Hotline: <b><u>+63 2 7798-7618</u></b></p> <p>The foregoing information are indicated in the Contact Information portion on the Company's website: <a href="https://nickelasia.com/">https://nickelasia.com/</a></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders</i></p> <p>The Company's Whistleblowing policy is an Appendix to the</p>	
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		<p>Company's Code of Business Conduct and Ethics. The same is also uploaded to the Company's website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>Stakeholders who may have concerns may communicate their concerns through any of the following means:</p> <ul style="list-style-type: none"> <li>• for written complaints, via email to any of the following emails addresses:</li> </ul> <p>Corporate Governance Office:  <a href="mailto:cgcomplaints@nickelasia.com">cgcomplaints@nickelasia.com</a>  <a href="mailto:chiefgovernanceofficer@nickelasia.com">chiefgovernanceofficer@nickelasia.com</a></p> <p>Chief Compliance Officer:  <a href="mailto:chiefcomplianceofficer@nickelasia.com">chiefcomplianceofficer@nickelasia.com</a></p> <p>Chief Audit Executive:  <a href="mailto:chiefauditexecutive@nickelasia.com">chiefauditexecutive@nickelasia.com</a></p> <ul style="list-style-type: none"> <li>• for verbal complaints:</li> </ul>	
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		<p>NAC Corporate Governance Complaint Hotline  <a href="tel:+63277987618">+63 2 7798-7618</a></p> <p>The foregoing information are indicated in the Contact Information portion on the Company's website:  <a href="https://nickelasia.com/">https://nickelasia.com/</a></p>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.		<i>Provide information on the alternative dispute resolution system established by the company.</i>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	<b>COMPLIANT</b>	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>The Company has not requested for any exemption from the application of a law, rule or regulation, including any corporate governance matter.</p>	
2. Company respects intellectual property rights.	<b>COMPLIANT</b>	<p><i>Provide specific instances, if any.</i></p> <p>Examples:  All of the software used by the Company are duly licensed.</p>	

		<p>The Company respects the legal protection of trademarks and trade names.</p> <p>The Company's Assistant Vice President – Development Operations issued a Certification confirming that all of the software used by the Company are duly licensed. A copy of such Certification is attached to this Report as <b>Annex 10</b>.</p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare		<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p> <p>Please see the Company's website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> </p>	The Company's OPCOs ship out their production to buyers in other countries, principally China, who are substantial corporations. The OPCOs do not have retail customers.
2. Company discloses its policies and practices that address supplier/contractor selection procedures	<b>COMPLIANT</b>	<p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p>	

		<p>The Company's Procurement Governance: Suppliers and Purchasing Policy is posted on the Company's website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>Please see the Company's report on Supply Chain Management, page 38 of 2024 Integrated Report on the SEC Form 17-A attached to the 2025 Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.		<i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i>	
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		<p>Art. VIII (B), Encouraging Employee participation, of the CG Manual provides that the Board shall establish policies that encourage employees to actively participate in the realization of the Company's goals and in its governance. Such policies shall focus on health, safety and welfare, training and development, and reward/compensation to encourage employees to perform better and motivate them to take a more active role in the Company. To foster active participation by employees, the Company shall recognize the firm-specific skills of its employees and their potential contribution in corporate governance.</p> <p>Please see <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (page 32 of the CG Manual)</p>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	<b>COMPLIANT</b>	<i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns</i>	

		<p><i>their interests with those of the shareholders.</i></p> <p>1. Consistent with the alignment of the remuneration of key officers, including officers of operating subsidiaries, and board members with long-term interests of the Company, the Company granted stock option plans to eligible participants from the Company and identified subsidiaries. The last stock option of the Company was approved by the Board in April 2018 and by the Company's stockholders on May 28, 2018 ("2018 SOP"). Most of the participants exercised their stock option under the 2018 SOP prior to its expiration on December 14, 2023.</p> <p>On November 28, 2023, the Company approved a cash incentive plan designed to align the interests of key employees with the long-term success of the Company ("LTC Plan"). The LTC Plan is granted to eligible participants to incentivize collaboration for the attainment of the Company's 2025 goals. Additionally, it supports talent attraction, retention and engagement of key talent and individuals who drive the Company forward.</p>	
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2. In 2024, The implementation of the Competitive Salary Structure initiatives aligns with the Total Rewards roadmap of the company. Key points include:

- Initiated the job evaluation for companies within NAC group in October 2024.
- Developed and implemented a salary structure for critical roles within the Nickel Mining Business.
- Completed the FlexBen study for the Company's Head Office with implementation scheduled in January 2025.
- Started the RTN and TMC Healthcare Review, which set to be completed in 2025.

Employees of the Company's subsidiaries are given benefits under the collective bargaining agreements which are way and above the standards provided by the Labor code, as amended, and other allied laws.

See report on the welfare of employees, including Collective Bargaining Agreements, pages 33 to 35 of the 2024 Integrated Report on the

		<p>SEC Form 17-A attached to the 2025 Definitive Information Statement:<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/o penDiscViewer.do?edge_no=d3398d5 d5de94f49ec6e1601ccee8f59</a></p>	
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2. Company has policies and practices on health, safety and welfare of its employees.	<b>COMPLIANT</b>	<i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i>	
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		<p>The NAC Group's operational sites uphold the highest standards for health and safety as part of putting its people first. Apart from strict compliance with government-mandated safety and health regulations, it fosters a culture of safety within the workplace through safety toolbox meetings and ensures that safety is treated as a shared responsibility.</p> <p>The NAC Group also provides non-occupational medical and healthcare services that aim to look after employees' physical and mental wellness.</p> <p>The Company partnered with Mental Health First Aid to empower employees to recognize and respond to mental health crises throughout the Group.</p> <p>The NAC Group conducted various Medical-Surgical missions for the benefit of its Host and Neighboring Communities. RTN conducted its regular Medical/Surgical Mission which began in 1990 in collaboration with Hope For the World Foundation, Inc., Manila Adventist Hospital, Palawan Adventist Hospital, and Rio Tuba Nickel Foundation Inc. (RTNFI) Hospital. The NAC Foundation also partnered with St. Luke's Medical</p>	
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		<p>Center Foundation Inc. (SLMCFI) to conduct a medical mission in Borongan, Eastern Samar.</p> <p>The Group endeavors to provide a healthy, safe, and productive working environment for all employees. The relevant provisions of the Labor Code are followed during regular working hours. Exigencies requiring adjustments are also addressed according to regulations. Eligible employees rendering work beyond the prescribed regular hours of work per day receive compensation based on existing national and local orders and Collective Bargaining Agreements, if any. At the same time, eligible employees who are rendering work hours that are subject to night differential receive compensation based on agreed guidelines.</p> <p>In 2024, the Company and all its operating companies satisfactorily passed the DOLE audit for general labor and occupational health and safety standards.</p> <p>The NAC Group is committed to providing a safe, healthy, and rewarding workplace for its employees, where individuals can learn, grow, and develop their careers and professions. It has the facilities, resources, policies, and standard processes in place to equip</p>	
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		<p>its employees to perform duties and roles safely and professionally.</p> <p>To ensure good work conditions for all, the following best practices were applied:</p> <ul style="list-style-type: none"> <li>• Promotion of a healthy work-life balance</li> <li>• Creation of a positive company culture – the Group fosters a supportive, inclusive, and collaborative environment where employees feel comfortable expressing their ideas and concerns. It also holds team-building activities and social events to strengthen relationships among employees.</li> <li>• Provision of competitive compensation and benefits</li> <li>• Recognition and reward of employee achievements to boost morale and motivate employees to continue performing at their best</li> <li>• Investments in employee development and continuous learning – the Group offers ongoing training, education, and professional development opportunities as part of its commitment to people's growth and success.</li> </ul> <p>The Employee Engagement</p>	
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		<p>Framework L.I.V.E. Well aims to increase employees' level of engagement and empowerment. This is seen to have a direct impact on the organization's productivity, customer satisfaction, and business transformation.</p> <p>It has eight (8) key pillars, each representing a distinct aspect of employee experience, development, and involvement:</p> <ul style="list-style-type: none"> <li>• Life Skills</li> <li>• Interest</li> <li>• Volunteerism</li> <li>• Engagement on Strategy</li> <li>• Wellness Spiritual</li> <li>• Wellness Social</li> <li>• Wellness Physical</li> <li>• Wellness Mental Health</li> </ul> <p>By implementing the L.I.V.E. Well framework, the Group is able to prioritize the holistic development and engagement of employees, resulting in a healthier, more motivated, and committed team that contributes positively to achieving both personal and organizational goals. This framework has also been adopted by the operating sites, ensuring that employees from across the Group are able to grow and thrive, in all aspects of their lives.</p> <p>Details of the above-mentioned are found on pages 26 to 27, 32 to 34 of the</p>	
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		2024 of the 2024 Integrated Report on the SEC Form 17-A attached to the 2025 Definitive Information Statement: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p><b>COMPLIANT</b></p>	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>The Company implemented the Learning and Development policy for core, leadership, and compliance trainings effective October 2024.</p> <p>Core programs implemented between July to November 2024:</p> <ul style="list-style-type: none"> <li>• Labor 101 / Contracts 101</li> <li>• NAC Code of Conduct</li> <li>• New Employee Orientation</li> </ul> <p>Leadership programs implemented between April to December 2024:</p> <ul style="list-style-type: none"> <li>• SINAG: Stewards' Immersion at NAC Group</li> </ul> <p>An Executive Development Program designed for identified leaders – officer level, providing an in-depth understanding of the nickel mining business and its operations through a 5-phase learning journey.</p> <p>This immersive experience reinforces leadership competencies aligned with the OneNAC Leader's DNA, empowering participants to drive the</p>	
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		<p>Company's objectives through their capstone projects.</p> <ul style="list-style-type: none"> <li>• ELEVATE: Operational Leadership (Manager Development Program)</li> </ul> <p>A program aimed to (i) develop people leaders in managerial level in the NAC Group, and (ii) enhance the skills needed to effectively drive the OneNAC organization towards achieving its strategic goals and realizing the OneNAC mission and vision. By combining internal expertise with external academic excellence, this program equips managers with the knowledge and confidence to lead with impact and drive the NAC Group organization toward sustained growth.</p> <ul style="list-style-type: none"> <li>• Speed of Trust Workshop (Executives, Officers and Sr. Managers)</li> </ul> <p>A workshop designed to facilitate the OneNAC leaders rediscover ways to enhance effectiveness, strengthen relationships, and achieve objectives by practicing high-trust behaviors as leaders in their respective functions. This program is one of the Company's many efforts to remain committed to developing a productive and positive workplace environment, making the Company talent experience meaningful and memorable.</p>	
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		<ul style="list-style-type: none"> <li>• ELEVATE: Frontline Leaders (Supervisors)</li> </ul> <p>A program designed to empower and equip the Company's leaders with the skills and capabilities necessary to drive their respective teams and the organization toward its strategic goals and fulfill the OneNAC Mission and Vision.</p> <p>Functional programs implemented between April to August 2024:</p> <ul style="list-style-type: none"> <li>• CEXCI GeoStatistics (Short Course)</li> <li>• OneNAC HR Summit</li> <li>• Power 101</li> </ul> <p>Compliance programs implemented in November 2024:</p> <ul style="list-style-type: none"> <li>• Compliance LMS – Code of Business Conduct &amp; Ethics</li> <li>• Corporate Governance Seminar (Sr. Managers, Managers, Supervisors)</li> </ul> <p>Customized programs between March to December 2024 were conducted for the NAC Group, particularly:</p> <ul style="list-style-type: none"> <li>• HMC-MNP Pagbubuklod (Teambuilding)</li> </ul>	
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		<ul style="list-style-type: none"> <li>• Managing Change Workshop – DMC</li> <li>• 5S - The Pillars of Productivity– NAC HO</li> <li>• Values Integration Workshop - CEXCI</li> <li>• Basic Course Mental Health First Response (MHFR)</li> <li>• Presentation Skill Training (Safety Department)</li> <li>• CMC Leadership Synergy Workshop</li> </ul> <p>Kindly also see pages 34 to 35 of the 2024 Integrated Report on the SEC Form 17-A attached to the 2025 Definitive Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	<b>COMPLIANT</b>	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</i></p> <p>The Company's Code of Business Conduct and Ethics contains explicit provisions prohibiting any Officer, Director or employee from conducting any unlawful act including inducing or using third parties to circumvent laws, rules and regulations; and avoiding any conduct that may create the impression of unlawful or unethical conduct. The Code also provides guidelines and assistance in case of</p>	



		<p>doubt as to the legality of any act. Violations to the Code are dealt with accordingly.</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a> (Art. V.B.3 of the Code)</p> <p>The Company's Anti-Bribery Policy confirms its commitment to adhere to the highest norms of ethical conduct in words and in actions, conduct its business honestly, equitably, and fairly, strive for consistency in the Company's actions, and comply with all laws and regulations applicable to its business activities in all communities it operates.</p> <p>The Policy unequivocally states that corruption and bribery are unethical, contrary to the Company's core values, constitutes a violation of the Code of Business Conduct and Ethics, and in certain cases, illegal. The Policy defines Government Bribery, Commercial Bribery, and Facilitation Payments, and prohibits all forms of these acts.</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>; Anti Bribery Policy</p>	
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<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p><b>COMPLIANT</b></p>	<p><i>Identify how the board disseminated the policy and program to employees across the organization</i></p> <p>Based on the mandate of the Board, the Company's policies are posted on its website, which can be accessed by all the directors, officers, employees and stakeholders.</p> <p>Link to the Company's policies:</p> <p><a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p>Moreover, all employees are asked to submit an Annual Certificate of Integrity and Compliance to confirm that they have read or refreshed their knowledge of the rules in the CG Manual, the Code, and all the related policies during the year. The Compliance Sector targets 100% for this requirement. In support of this drive, the Company offers annual Corporate Governance seminars to its directors, officers, managers, and supervisors.</p> <p>For 2024, the Compliance Sector conducted on-site training to the employees of the operating companies on the Anti-Bribery and Anti-Corruption Policy, Gifts, Hospitality and Sponsored Travel</p>	
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		Policy, Whistleblowing Policy, and Data Privacy. In addition, the Company through its OneNAC Academy launched its Compliance Training Series: Code of Business Conduct and Ethics Module. The employees were able to access learning and development modules anytime, anywhere with the Company's OneNAC Learning Management System (LMS).	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	<b>COMPLIANT</b>	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p> <p>The Company's Code of Business Conduct and Ethics contain explicit</p>	

		<p>provisions prohibiting any Officer, Director or employee from conducting any unlawful act including inducing or using third parties to circumvent laws, rules and regulations; and avoiding any conduct that may create the impression of unlawful or unethical conduct. The Code also provides guidelines and assistance in case of doubt as to the legality of any act. Violations to the Code are dealt with accordingly.</p> <p>The Company's Anti-Bribery Policy prohibits all forms of Government Bribery, Commercial Bribery, and Facilitation Payments, and provides sanctions for the commission of these acts under relevant Company policies and Philippine laws. Under the Company's Anti-Bribery and Anti-Corruption Policy, a violation of such policy is a violation of the Code of Business Conduct and Ethics, the Code of Conduct, and existing policies of the Company. Such violation can result in disciplinary action which may include termination of employment.</p> <p>On August 20, 2024, the Company released the 2024 Code of Conduct, which was adopted and issued by the rest of the NAC Group, outlining the social norms and rules of conduct of the Company. Section</p>	
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		<p>VII.B.7 thereof imposes the penalty of termination from employment upon any employee demanding, soliciting, or receiving payment in any manner or form (e.g., cash, cash equivalent, materials, in kind) from any person or entity in connection with any transaction or agreement between the same person or entity or any third party with the Company for such person or entity to gain any undue advantage pursuant to the Anti-Bribery and Corruption Policy. Section VII.B.8 of the Code of Conduct states that the penalty of termination from employment shall be imposed on any employee paying, offering to pay, or authorizing payment using any item of value, directly or indirectly, to any government official, candidate, political party, or any other person or entity in order to gain improper financial or business advantage or to influence someone to misuse their position for the Company's or their own benefit pursuant to the Anti-Bribery and Corruption Policy.</p> <p>There were no reports or findings of bribery and corruption for 2024.</p> <p>Please see the link of the Anti-Bribery and Corruption Policy on the Company's website below:</p>	
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		<a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>	
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Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	<b>COMPLIANT</b>	<p><i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i></p> <p>The Company's Whistleblowing policy can be found in the Company's Code of Business Conduct and Ethics, Appendix E. The same is also uploaded to the Company's website:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p>	

		<p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p>YES. Section 4 of the Whistle Blowing Policy provides for anonymous reporting and protection from retaliation:  <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>Such behavior should be reported to the Corporate Governance Officer.</p> <p>Pursuant to the Whistle Blowing Policy, complaints may be reported to the Company by any of the following means:</p> <ol style="list-style-type: none"> <li>1. By email to  cgcomplaints@nickelasia.com,  chiefgovernanceofficer@nickelasia.com,  chiefcomplianceofficer@nickelasia.com, and  chiefauditexecutive@nickelasia.com</li> <li>2. By phone, using the dedicated hotline: <a href="tel:+63277987618"><b>+63 2 7798-7618</b></a></li> </ol>	
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2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	<b>COMPLIANT</b>	The Company's Whistle Blowing Policy may be accessed through <a href="https://nickelasia.com/corporate-governance/policies-processes-and-practices">https://nickelasia.com/corporate-governance/policies-processes-and-practices</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	<b>COMPLIANT</b>	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The CGO shall report to the Board on the enforcement of the whistle blowing framework. There has been no incident of whistle blowing for 2024</p>	

**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p>The NAC Group endeavors to be a valuable partner for economic and social progress. As a corporate citizen, it recognizes the great privilege of sharing the opportunities and the responsibilities afforded by doing business in the country. The principles of sustainable development clearly identify for the NAC Group its obligation to make every effort and ensure that the benefits of development reach every stakeholder.</p> <p>Social development programs are created and implemented in all the mines. The focus areas of these programs are designed to address the needs of communities around the mine sites. These programs are carried out through the SDMPs and CSR activities of the NAC Group. The main difference between the 2 programs is that the SDMP is required by the government, while CSR is</p>	
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		<p>voluntary on the part of the NAC Group.</p> <p>The NAC Group engages with residents, LGUs, government agencies, local NGOs, international agencies and other interested groups to understand concerns, identify needs and design projects that will facilitate long-term and beneficial resource development. Each of the operating mines manages their social expenditures through its respective SDMPs. These are 5-year programs that contain a list of priority projects identified and approved for implementation, in consultation with the host communities. Each site has a community relations team that is in charge of identifying and implementing SDMPs and maintaining strong relationships with communities. Annually, the NAC Group sets aside a budget for SDMP projects that focus on health, education, livelihood, public utilities, and socio-cultural preservation. The implementation of the programs is monitored, audited, and evaluated by the MGB.</p> <p>The NAC Group also recognizes the rights of the IPs and ICC and in compliance with the Indigenous Peoples Rights Act, its subsidiaries entered into agreements for royalty</p>	
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		<p>payments and other assistance for their socio-economic well-being.</p> <p>The NAC Group respects and values each of our employees and observes the fundamental tenets of human rights, occupational safety, and non-discrimination in the workplace. The NAC Group implements a Safety and Health Program in all its operating mines and provides the equipment, training and resources necessary to enable its employees to perform their work safely and without risk to their health. The NAC Group has committees and labor management groups that monitor its health and safety programs. The NAC Group believes that security goes hand in hand with safety in the workplace and has adopted security policies and systems founded on the protection of basic human rights and respect for people.</p> <p>Beyond the mandatory SDMP programs, the NAC Group carries out its own CSR programs. The details of the NAC Group's Social Responsibility initiatives are set forth in the Integrated Report attached to and made an integral part of this Annual Report.</p> <p>Details of the above-mentioned are found on page 24 of SEC Form 17-A</p>	
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		<p>attached to the 2025 Definitive Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p> <p>The NAC Group provides support to Indigenous Peoples (IP) communities through its SDMP and CSR programs where there are IP stakeholders.</p> <p>IP communities in Isabela, Palawan, and Surigao del Norte are being supported to ensure their cultural beliefs, practices, and traditions are preserved and promoted.</p> <p>Indigenous learning systems are also provided for willing Indigent learners. These platforms are specialized to encourage them to take on further learning. Lessons are tailored to their local dialects and use native examples for easier understanding.</p> <p>The Group also hires Indigenous Peoples in its workforce.</p> <p>Details of the above-mentioned are found on page 34 of the 2024 Integrated Report on SEC Form 17-A attached to the 2025 Definitive Information Statement:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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		<p>Details of the above-mentioned are found on page 24 of SEC Form 17-A attached to the 2025 Definitive Information Statement: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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**Optional: Principle 16**

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	<b>COMPLIANT</b>	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p>The Company's policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development can be found in the Company's Sustainability Reports. <a href="https://nickelasia.com/sustainability">https://nickelasia.com/sustainability</a></p> <p>See pages 54 to 56 of the 2024 Integrated Report on SEC Form 17-A attached to the 2025 Definitive Information Statement: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
2. Company exerts effort to interact positively with the communities in which it operates	<b>COMPLIANT</b>	<p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p>	

		<p>The Company's policies, policies, programs and practices to interact positively with the communities in which it operates can be found in the Company's Sustainability Reports. <a href="https://nickelasia.com/sustainability">https://nickelasia.com/sustainability</a></p> <p>See pages 31 to 33 of the 2024 Integrated Report on SEC Form 17-A attached to the 2025 Definitive Information Statement: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report (i-ACGR) is signed on behalf of the registrant by the undersigned.

**SIGNATURE PAGES FOLLOW:**

**JOSE ISIDRO N. CAMACHO**  
Chairman of the Board

**MARTIN ANTONIO G. ZAMORA**  
President and Chief Executive Officer

**BARBARA ANNE C. MIGALLOS**  
Corporate Secretary

**GEORGINA CAROLINA Y. MARTINEZ**  
Senior Vice President – Compliance and Corporate  
Support Services, Chief Compliance Officer, Chief  
Governance Officer, and Assistant Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this MAY 09 2025, affiants exhibiting to me their government IDs as follows:

Name	Competent Evidence of Identity	Date and Place Issued
Jose Isidro N. Camacho	Philippine Passport No.	20 October 2021, PE Singapore
Martin Antonio G. Zamora	Philippine Passport No.	18 June 2020, DFA NCR East
Georgina Carolina Y. Martinez	Philippine Passport No.	21 April 2018, DFA Manila
Barbara Anne C. Migallos	Philippine Passport No.	11 May 2018, DFA NCR South

Doc No. 472 ;  
Page No. 96 ;  
Book No. 3 ;  
Series of 2025.

**CHARLENE MAE C. DACARA**

**FLORENCIA G. TARRIELA**  
Independent Director

**SUBSCRIBED AND SWORN** to before me this **MAY 09 2025**, affiant exhibiting to me her Competent Evidence of Identity consisting of her Philippine Passport No. P1128284C issued by the Department of Foreign Affairs NCR East on 30 July 2022, bearing her photograph and signature, in accordance with Rule 11, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc No. 493 ;  
Page No. 96 ;  
Book No. 3 ;  
Series of 2025

**CHARLENE MAE C. DACARA**

**JAMES J.K. HUNG**  
Independent Director

**SUBSCRIBED AND SWORN** to before me this MAY 09 2025 affiant exhibiting to me his Competent Evidence of Identity consisting of his Republic of China Passport No. 360494192 issued by the Ministry of Foreign Affairs on 18 May 2022 valid until 18 May 2032 bearing his photograph and signature, in accordance with Rule 11, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc No. JD ;  
Page No. 102 ;  
Book No. 74 ;  
Series of 2025.

**ATTY. ROMEO M. MONFORT**



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-A**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Jose Isidro N. Camacho*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-B**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Martin Antonio Zamora*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-C**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Shiro Imai*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-D**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Barbara Anne C. Migallas*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT





**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-E**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Yusuke Niwa*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-F**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Harvey Ang*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-G**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Florencia G. Tarriela*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



**GGAPP**  
Good Governance Advocates & Practitioners of the Philippines

**Annex 1-H**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Leonides Virata*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-I**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Georgina Carolina Y. Martinez*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-J**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Arnila C. Milaor*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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Vincent Edward R. Festin  
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Reginald H. Tiu  
PRESIDENT



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**Annex 1-K**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Andre Mikael Dy*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-L**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Bimba T. Almante*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT





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**Annex 1-M**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Christopher C. Fernandez*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-N**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Cynthia Rosera*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-0**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Christine Joanne C. Navarro*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-P**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Charita Villena-Co*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-Q**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Edwin Nerva*

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on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-R**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Fernando P. Cruz*

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Reginald H. Tiu  
PRESIDENT



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**Annex 1-S**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Graciano P. Yumul, Jr.*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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Reginald H. Tiu  
PRESIDENT



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**Annex 1-T**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Irene Ramos-Salvacion*

for participating in the 2024 Annual Corporate Governance Seminar  
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Reginald H. Tiu  
PRESIDENT





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**Annex 1-U**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Iryan Jean U. Padilla*

for participating in the 2024 Annual Corporate Governance Seminar  
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Reginald H. Tiu  
PRESIDENT



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**Annex 1-V**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Jessie Payuya*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-W**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Jeffrey B. Escoto*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-X**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Jose Bayani D. Baylon*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-Y**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Jessie N. Pagaran*

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Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-Z**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Kaichi Ishihara*

for participating in the 2024 Annual Corporate Governance Seminar  
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CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-AA**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Kristine Grace C. Victoria*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-BB**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Maria Angela Villamor*

for participating in the 2024 Annual Corporate Governance Seminar  
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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT





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**Annex 1-CC**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Marnelle A. Jalandon*

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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-DD**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Melchor Mananes*

for participating in the 2024 Annual Corporate Governance Seminar  
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CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-EE**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Ma Fatima C. Mijares*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-FF**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Patrick S. Garcia*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-GG**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Remedios Cama*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-HH**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Ryan Rene Centeno Jarnada*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-II**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Reynold Nata II*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-JJ**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Rodrigo Gazmin, Jr.*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT





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**Annex 1-KK**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Reynaldo Dela Rosa*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-LL**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Rolando R. Cruz*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
1) Sustainable Business Models and Innovation 2) Sustainable Risk-Driven Strategy Planning.

Vincent Edward R. Festin  
CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-MM**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Romeo Tanalga*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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**Vincent Edward R. Festin**  
CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-NN**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Salvador Cabauatan*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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Annex 1-00

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Teody A. Pascual*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-PP**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Artemia E. Valerosa*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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Annex 1-QQ

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Christian Jae R. Gascon*

for participating in the 2024 Annual Corporate Governance Seminar  
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CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-RR**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Edwin R. Casiano*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT





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**Annex 1-SS**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Francisco J. Arañes Jr.*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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CHAIRMAN

Reginald H. Tiu  
PRESIDENT



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**Annex 1-TT**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Ronelbert A. Siquitan*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:  
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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-UU**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Annabelle Par*

for participating in the 2024 Annual Corporate Governance Seminar  
on August 09, 2024, 8:00 am to 12:00 pm via Video Conference covering the following topics:

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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-VV**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Chiles Megan M. Arena*

for participating in the 2024 Annual Corporate Governance Seminar  
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Reginald H. Tiu  
PRESIDENT



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**Annex 1-WW**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Edward M. De Leon*

for participating in the 2024 Annual Corporate Governance Seminar  
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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-XX**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Jasmin Josefa P.G. Agban*

for participating in the 2024 Annual Corporate Governance Seminar  
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PRESIDENT



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**Annex 1-YY**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Noel Raza*

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CHAIRMAN

**Reginald H. Tiu**  
PRESIDENT



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**Annex 1-ZZ**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Raymond Joseph Marqueses*

for participating in the 2024 Annual Corporate Governance Seminar  
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CHAIRMAN

Reginald H. Tiu  
PRESIDENT





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**Annex 1-AAA**

# CERTIFICATE *of Attendance*

IS PRESENTED TO

*Yaang Sher Min*

for participating in the 2024 Annual Corporate Governance Seminar  
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Reginald H. Tiu  
PRESIDENT



**ATENEO DE MANILA UNIVERSITY**  
**GRADUATE SCHOOL OF BUSINESS**  
**CENTER FOR CONTINUING EDUCATION**

October 2, 2024

**CERTIFICATE OF ATTENDANCE**

This is to certify that **MS. MARIA PATRICIA Z. RIINGEN** attended the **Corporate Governance: Advanced Topics Series\*** of the Ateneo Graduate School of Business-Center for Continuing Education held last **September 26, 2024, from 9:30 AM to 2:15 PM** via the online platform, Zoom.

*\*Corporate Governance: Advanced Topics Series is equivalent to four and a half (4.5) training hours.*

*-signed-*

**Marleth S. Calanog**  
Executive Director



## MEMORANDUM

TO : ALL OFFICERS  
 FROM : PRESIDENT & CEO  
 SUBJECT : STRATEGY EXECUTION PROCESS  
 DATE : May 21, 2018

All units of the Company are responsible for the execution of the Company's business strategy and objectives, as reviewed and approved by the Board of Directors. In this regard, Management, shall (i) regularly monitor and measure the effectivity of the business strategy adopted to ensure that corporate objectives are met, (ii) timely report to the Board of Directors major issues encountered in the implementation of the business strategy and where necessary, provide recommendations or propose an alternative and more optimal approach in order to achieve the corporate objectives, and (iii) ensure that the execution of the business strategy is aligned with the Company's Vision, Mission and Values.

Short-Term Strategy: Annual Corporate Objectives

The annual corporate objectives of the Company shall be specified and determined during the Company's budgetary process. The budget shall be presented for the approval of the Board of Directors.

To monitor, measure and ensure that the annual corporate objectives are achieved and to determine the effectivity of the strategy implemented by the Company,

1. The COO shall conduct monthly operations meetings among the OPCOs to monitor operations, production, safety, environment and regulatory compliance of each OPCO as against the annual goals (each, an "Ops Meeting");
2. The CFO shall conduct a monthly finance review among the OPCOs, marketing and the Executive Vice President (EVP) for business development to track the financial performance of each OPCO versus annual budget and actual performance for the same period in the previous year (each, a "Finance Review"); and
3. Results of the Ops Meetings and Finance Review shall be reported to the Board of Directors during its regular quarterly meetings.

Nothing herein shall preclude the Board of Directors, the President & CEO or the EVP from conducting any other activity or adopting any other method to monitor, measure and determine the effectivity of the strategy execution.

#### **Long Term Strategy: Goals/Objectives**

The Company's long-term corporate objectives shall be formulated by the President & CEO in collaboration with the EVP and the senior management team, as warranted, for the evaluation and approval by the Board of Directors.

The President and Executive Vice President shall jointly develop a strategic plan to achieve the approved long-term corporate objectives. Such plan shall identify specific directions that the Company will pursue to sustain its growth by identifying available opportunities, taking into consideration Company's strengths and identified weaknesses and threats. The strategic plan shall provide action programs and metrics needed to ensure that the Company is on track in achieving the approved long-term goals and objective.

The plan shall be reviewed periodically by the President & CEO and the EVP. Any changes shall be communicated to the Board of Directors for approval.

For your guidance and implementation.

**GERARD H. BRIMO**  
President & CEO

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) S.S.

**SECRETARY'S CERTIFICATE**

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, and with office address at 7th Floor, The Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of NICKEL ASIA CORPORATION, (the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at the 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City.
2. My duties and responsibilities include attendance at, and taking the Minutes of meetings of the Company's Board of Directors, the Board Committees and Shareholders.
3. The **Corporate Governance Committee** (CG Committee), the mandate of which includes Remuneration [CG Manual at Art. III (C)] had the following meetings in 2024, at which meetings the minutes were duly taken and recorded:
  - (i) March 12, 2024,
  - (ii) March 31, 2024,
  - (iii) November 11, 2024, and
  - (iv) December 6, 2024.
  - a) At the said meetings, the CG Committee upon consultation with members of the Board of Directors considered and approved the compensation of Senior Officers of the Company and its Operating Subsidiaries, including salary increases and allowances. The CG Committee further considered and approved the mid-year and year-end bonus programs for officers as well as employees of the Company and its Operating Subsidiaries.
  - b) No Director participated in the deliberations involving his own remuneration. Independent Directors and Non-Executive Directors do not receive any compensation other than reasonable per diems.
4. I attended meetings of the **Audit Committee** and I hereby certify that:
  - a) The Audit Committee had meetings on the following dates, at which meetings the minutes were duly taken and recorded:
    - (i) March 12, 2024,
    - (ii) May 13, 2024,
    - (iii) August 6, 2024, and
    - (iv) November 11, 2024.
  - b) On February 26, 2025, a meeting among the Company's Independent Directors, the Chief Audit Executive and external auditor, SyCip Gorres Velayo & Co ("SGV") without the presence of the Company's management was convened to ensure that proper checks and balances are in place in the Company. The meeting was chaired by the Lead Independent Director.
  - c) The Audit Committee approves the appointment and removal of the internal auditor as provided in the Charter of the Audit Committee. In 2024, there was no change in the internal

5. I also attended meetings of the **Board Risk Oversight Committee (BROC)**, and hereby certify that:

a) The BROC held the following meetings, at which meetings the minutes were taken and duly recorded:

- (i) March 12, 2024,
- (ii) May 13, 2024,
- (iii) August 6, 2024, and
- (iv) November 11, 2024.

6. I likewise attended meetings of the **Related Party Transactions Committee (RPT Committee)**. The RPT Committee held the following meetings, at which meetings the minutes were taken and duly recorded:

- (i) March 12, 2024,
- (ii) May 13, 2024,
- (iii) August 6, 2024,
- (iv) September 25, 2024,
- (v) November 11, 2024, and
- (vi) December 23, 2024.

7. This Certification is executed in support of the Company's Integrated Annual Corporate Governance Report, and for whatever legal purpose it may serve.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 9<sup>th</sup> day of May 2025 at Makati City, Philippines.

**BARBARA ANNE C. MIGALLOS**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 9<sup>th</sup> day of May 2025, affiant exhibiting to me her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 471 ;  
Page No.: 96 ;  
Book No.: 3 ;  
Series of 2025.

**CHARLENE MAE C. DACARA**

### **Report of the Audit Committee to the Board of Directors**

The Audit Committee of Nickel Asia Corporation (the “Company” or “NAC”) hereby submits this Report to the Board of Directors in connection with the Committee’s compliance with its functions, duties and responsibilities consistent with the Company’s Governance Manual and the Charter of the Audit Committee.

1. The Audit Committee confirms that, as constituted by the Board of Directors, the Audit Committee is composed of three (3) Directors, two (2) of whom are Independent Directors and one (1) Non-executive. The Chairman of the Committee is an Independent Director.
2. The NAC Audit Committee had four (4) meetings in 2024:
  - March 12, 2024
  - May 13, 2024
  - August 6, 2024
  - November 11, 2024
3. The Audit Committee discussed with the Internal Audit of the Company, headed by the Company’s Chief Audit Executive and with the External Auditor, Sycip, Gorres, Velayo & Co. (“SGV”) the scope and the plans for their respective audits.
4. Based on the Audit Committee’s review of the reports of, and discussions with, the Chief Audit Executive and the internal audit team as well as discussion with the External Auditor, the Audit Committee confirms that the internal control systems, including financial and operational controls, are adequate and effective.
5. The Audit Committee reviewed and approved all audit services provided by SGV to the Company and its Subsidiaries and the audit fees for such services. Such audit fees are reported in the Company’s Information Statement.
6. The Audit Committee also reviewed and approved non-audit work undertaken by the External Auditor and evaluated the External Auditor’s independence consistent with prevailing independence standards.
7. The Audit Committee reviewed and discussed the audited financial statements of the NAC Group of Companies for the year ended December 31, 2024 with Management, which has the primary responsibility for the financial statements, and with the External Auditor.
8. Based on such review and discussions and consistent with its oversight responsibility, the Audit Committee recommended to the Board of Directors the approval of the Company’s audited financial statements for the year ended December 31, 2024 and its inclusion in the Company’s annual reports, including its annual report to the Securities and Exchange Commission on SEC Form 17-A.



Submitted on February 26, 2025.

**Florencia G. Tarriela**  
Committee Chairman  
Independent Director

**Shiro Imai**  
Non-Executive Director  
Committee Member

**James J.K. Hung**  
Independent Director  
Committee Member



**NICKEL ASIA CORPORATION**  
**Board Assessment Form:**  
**Leading Practices and Principles**  
**on Good Corporate Governance**

**Ratings:**

- 5**      **Excellent**  
**4**      **Above average**  
**3**      **Average**  
**2**      **Below average**  
**1**      **Poor**

	Rating (1-5)	Reason and Suggested Improvements
<b>Structure</b>		
1. The Board has a proper mix of directors with the appropriate skills, knowledge and experience to enable them to effectively participate in Board deliberations.		
2. The Board has a process of selection that ensures an appropriate mix of directors and officers who can perform competently and professionally and add value to the Company.		
3. The powers, roles, responsibilities and accountabilities between the Board and management are clearly defined, segregated and understood.		
4. The Board has the necessary committees in place to assist the Board in the performance of its duties and responsibilities.		
5. The roles of the Chairman and the CEO are separate, or if not, there are adequate checks and balances to help ensure that independent outside views, perspective, and judgements are given proper hearing in the Board.		

Leadership, Roles and Responsibilities		
6. The Board, together with the management, determines and periodically reviews the Company's purpose, vision, mission and strategic objectives and business plans and policies that guide and direct activities of the Company, and the means to attain the same.		
7. The Board oversees management's implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, operation budgets, plans and policies.		
8. The Board regularly and periodically monitors the Company's corporate performance against such strategic objectives and business plans.		
9. The Board provides oversight with regard to enterprise risk management and identifies key risk areas and key performance indicators and monitors these factors with due diligence.		
10. The Board adopts and decides on Company's governance principles, model/framework, guidelines and practices and oversees implementation thereof.		
11. The Board ensures that the Company complies with all relevant laws and regulations and endeavors to adopt accepted best business practices.		
12. The Board approves objectives and policies for Company's social, community and environmental performance.		

13. The Board exercises corporate powers in accordance with the principles of sound corporate governance and secures the Company's long-term viability and success.		
<b>Internal Control</b>		
14. The Board has a good understanding of management's responsibilities in relation to internal control.		
15. The Board ensures the continuing soundness, effectiveness and adequacy of the Company's internal control environment.		
16. The Board ensures that the Company has an internal audit system that can reasonably assure that the Company's key organizational and operational controls are complied with.		
17. The Board ensures that the Company has an independent audit mechanism for the proper audit and review of financial statements by independent auditors.		
18. The Board adopts a system of check and balance within the Board and regularly reviews its system of checks and balances for effectiveness.		
<b>Code of Conduct &amp; Other Corporate Governance Policies</b>		
19. The Board understands and actively promotes the Company's principles and values.		
20. There is a written Code of Business Conduct and Ethics (the "Code of Conduct") to be followed by the Board, CEO, officers and employees.		
21. There is a formal system to monitor compliance with the Code of Conduct.		

22. The Code of Conduct is communicated, understood and followed by the Board, CEO, officers and employees.		
23. The Code of Conduct provides that there shall be no waiver of any provision of the Code of Conduct in favor of directors or officers, except when expressly granted by the Board and any such waiver must be promptly disclose to the stockholders.		
24. There is a formal channel established to allow employees to report unethical conduct.		
25. The Board ensures the Company has and is communicating and implementing a formal conflict of interest policy and it contains guidelines and provisions prohibiting the Company, whether directly or indirectly, from granting loans to directors and officers.		

**Nickel Asia Corporation**

**Self-Assessment – Individual Director**

**Ratings:**

- 5      Excellent**
- 4      Above average**
- 3      Average**
- 2      Below average**
- 1      Poor**

<b>Leading Practices and Principles on Good Corporate Governance</b>	<b>Rating</b>	<b>Reason and Suggested Improvements</b>
1. I understand the mission, vision and values of the Company.		
2. I act in a manner characterized by transparency, accountability, integrity and fairness, fully aware that the office of a director is one of trust and confidence.		
3. I devote sufficient time and attention necessary to properly discharge and effectively perform my duties and responsibilities as a member of the Board.		
4. I keep myself updated on developments in the Company, including its financial and operational performance.		
5. I ensure that my personal interest do not conflict with the interest of the Company.		
6. I exercise independent judgement.		

7. I have working knowledge of the statutory and regulatory requirements affecting the Company, including the contents of its Articles of Incorporation and By-Laws, the requirements of the SEC, and where applicable, the requirements of other regulatory agencies.		
8. I observe confidentiality of non-public information acquired by reason of my position as a director.		
9. I attend all board meetings, except when prevented by justifiable cause.		
10. I actively participate in board discussions and deliberations.		
11. I take steps, such as attendance in seminars, reading journals and other materials, to enhance and update my knowledge on corporate governance and enable me to discharge my duties and responsibilities as a director.		
12. I am aware of key issues and challenges facing the Company today and in the future.		

**Board Self-Assessment**  
**Individual Director**

**NICKEL ASIA CORPORATION**  
**AUDIT COMMITTEE SELF-ASSESSMENT**  
**FOR THE YEAR 2017**

Specific actions/Dimensions	Part of the Audit Committee Charter (Y/N)	Has this been implemented? (Y/N)	Follow up actions needed
<b>Setting of Committee Structure and Operation</b>			
1. At least 3 directors compose the Committee			
2. Chairman is independent director			
3. Qualifications and skills of members and chair			
4. Financial knowledge			
5. Succession plan of members and chair			
6. Meetings (frequency, etc)			
7. Reporting to the board and issuance of certification on critical compliance issues			
<b>Evaluations</b>			
Resources including outside advisors			
Training and education			
<b>Financial Reporting and Disclosures</b>			
Understanding of the company's business			
Industry in which it operates			
Compliance with financial reporting obligations			
Clarity of management's responsibility over financial statements			
Appropriateness of accounting policies adopted by management			
Reasonableness of estimates, assumptions, and judgments used in the preparation of the financial statements			
Identification of material errors and fraud, and adequacy of risk controls			
Procedures or measures in case of finding or error or fraud in financial reporting			
Review of unusual or complex transactions, including related party transactions			
Determination of impact of new accounting standards and interpretation			



Specific actions/Dimensions	Part of the Audit Committee Charter (Y/N)	Has this been implemented?	Follow up actions needed
10. Assessment of financial annual and interim reports as to completeness, clarity, consistency and accuracy of disclosures of material information including on subsequent events and related party transactions			
11. Review of management representation letter before submission to external auditor			
12. Communication of the audit committee with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact financial statements			
13. Fair and balance review of financial reports			
14. Assessment of correspondence between the company and regulators regarding financial statement filings and disclosures			
<b>Oversight on Risk Management and Internal Controls</b>			
1. Obtaining management assurance on the state of internal controls			
2. Review of internal auditor's evaluation of internal controls			
3. Evaluation of internal control issues raised by external auditors			
4. Assessment of control environment including IT systems and functions			
5. Setting a framework for fraud prevention and detection, including whistle-blower program			
6. Deliberation on findings of weaknesses in controls and reporting process			
7. Understanding and assessment of identified risks			
8. Evaluation of sufficiency and effectiveness of risk management processes and policies			
9. Preparation and implementation of business continuity plan			
10. Promotion of risk awareness in the organization			



Specific actions/Dimensions	Part of the Audit Committee Charter (Y/N)	Has this been implemented? (Y/N)	Follow up actions needed
<b>Oversight on Management and Internal Audit</b>			
1. Evaluation on compliance with the Code of Conduct for management			
2. Communication with management and internal auditor			
3. Assessment of adequacy of resources and independence of internal auditor			
4. Qualifications of an internal auditor			
5. In-house or outsource internal audit function			
6. Compliance with International Standards on the Professional Practice of Internal Auditing			
7. Review and approval of annual internal audit plan			
8. Extent and scope of internal audit work			
9. Reporting process			
<b>Oversight on external audit</b>			
1. Assessment of independence and professional qualification and competence of external auditor			
2. Engagement and rotation process of external auditor or firm			
3. Review and approval of scope of work and fees of external auditor			
4. Assessment of non-audit services			
5. Understanding disagreements between the auditor and management			
6. Actions on the findings of the external auditor			
7. Management's competence on financial reporting responsibilities including aggressiveness and reasonableness of decisions			
8. Evaluation of performance of external audit – reappointment and resignation			
9. Compliance of external auditor with auditing standards			
10. Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observations on internal control, audit adjustments, independence, limitations on the audit work set by management, and other material issues that affect the audit and financial reporting			

Overall rating:

9-10 - Excellent

7-8 - Very good

5-6 - Good

3-4 - Fair

1-2 - Poor

**Nickel Asia Corporation**  
**Self-Assessment Form**  
**Board Risk Oversight Committee**

**Ratings:**

- 5    Excellent**  
**4    Above average**  
**3    Average**  
**2    Below average**  
**1    Poor**

	<b>Rating</b>	<b>Comments – areas for improvement</b>
<b>Committee Structure and Procedures</b>		
1. Committee has at least three members, two of whom are Independent Directors		
2. Chairman of the Committee is an Independent Director		
3. Committee meets at least twice in a calendar year		
4. Minutes of committee meetings are prepared and records are kept		
<b>Functions and responsibilities: Does the Committee fulfill its functions and responsibilities?</b>		
5. The Committee fulfills its functions and responsibilities, including:		
a. Develop a formal enterprise risk system which contains: <ul style="list-style-type: none"> <li>• a risk register</li> <li>• well-defined risk management goals, objectives and oversight</li> <li>• uniform processes of assessing risks and developing strategies to manage prioritized risks</li> <li>• design and implement risk management strategies</li> <li>• continuing assessment to improve risk strategies, processes and measures</li> </ul> b. Oversee the implementation of the enterprise risk management (ERM) plan; conduct regular discussions		

**Nickel Asia Corporation**  
**Self-Assessment Form**  
**Corporate Governance Committee**

**Ratings:**

- 5    Excellent**  
**4    Above average**  
**3    Average**  
**2    Below average**  
**1    Poor**

	<b>Rating</b>	<b>Comments – areas for improvement</b>
<b>Committee Structure and Procedures</b>		
1. Committee has at least three members, two of whom are Non-Executive Directors		
2. Chairman of the Committee is an Independent Director		
3. Committee meets at least twice in a calendar year		
4. Minutes of committee meetings are prepared and records are kept		
<b>Functions and responsibilities: Does the Committee fulfill its functions and responsibilities?</b>		
5. The Committee fulfills its responsibility to ensure proper observance of corporate governance principles and best practices, including:		
<p>a. Corporate governance framework: The Committee oversees the implementation of the corporate governance framework and periodically reviews the framework to ensure that it remains appropriate in the light of the Company's size, complexity and business strategy, as well as its business and regulatory environments.</p> <p>b. Corporate Governance policies: Recommends corporate governance policies and ensures that these are reviewed and updated regularly and consistently implemented</p>		

## ANNUAL CERTIFICATE OF INTEGRITY AND COMPLIANCE

*At Nickel Asia Corporation, we are expected to act with integrity in accordance with our Code of Business Conduct and Ethics, and we review our activities and certify our compliance with the Code each year.*

Please answer the following questions and complete the balance of the form.

Name:	
Position:	
Company:	
Date:	
1) Have you read, and do you understand, the Company's Code of Business Conduct and Ethics (Code)?	Yes____ No____
2) Have you completed the Code of Business Conduct and Ethics module in the OneNAC Learning Management System (LMS)?	Yes____ No____
3) Have you conducted our business activities in accordance with the Code?	Yes____ No____
4) Have you complied with all Company internal accounting controls and procedures?	Yes____ No____
5) Have you been involved in raising, investigating, or resolving a Code issue?	Yes____ No____
6) Do you wish to raise a Code issue for corrective action? If so, please describe the issue here.	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div>
6) For questions 1, 2, and 3 if you have answered "no", please provide a detailed explanation. Do you have any additional comments?	<div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div>

Schedule IV

**NICKEL ASIA CORPORATION  
RETIREMENT PLAN**

**RULES AND REGULATIONS**

**ARTICLE I  
NAME, PURPOSE AND EFFECTIVE DATE**

**Section 1. NAME**

The name of this Plan shall be the **NICKEL ASIA CORPORATION RETIREMENT PLAN**.

**Section 2. PURPOSE**

This Plan shall establish the **NICKEL ASIA CORPORATION RETIREMENT TRUST FUND** which will provide retirement, death, disability, and severance benefits for all eligible employees of the Company.

**Section 3. DATE AND EFFECTIVITY**

The Plan shall be in effect on January 1, 2014.

**ARTICLE II  
DEFINITION OF TERMS**

**Section 1. DEFINITIONS**

The following words or phrases used in the Plan shall be defined as follows

- a) "Company" shall mean **NICKEL ASIA CORPORATION**.
- b) "Plan" shall mean the Retirement Plan adopted herein together with any amendments or further amendments duly adopted by the Company.
- c) "Fund" shall mean the Retirement Trust Fund established under this Plan, and shall mean generally the Company's contributions together with all income, gains and other additions thereto, less any losses, expenses, and benefit payments therefrom
- d) "Trustee" or "Trustees" shall mean the entity, person or persons appointed by the Company responsible for the assets of the fund and general administration of the Plan.
- e) "Member" shall mean any officer or employee who has qualified for membership under Article III and whose membership has not been terminated.

- 
- f) "Plan Salary" or "Pay" shall mean the latest daily salary paid to the Member, or if paid monthly shall be converted to daily, for services rendered during normal working days and hours excluding allowances, overtime pay, commissions, bonuses and/or profit-sharing payments and other fluctuating emoluments or monetary benefits which are not considered as part of or integrated into the regular salary of the employee.
  - g) "Service" shall mean the period of service rendered by a Member as determined from the records of the Company. Period of service shall be reckoned from date of hire to date of retirement, death, permanent disability, or severance.
  - h) "Credited Service" shall mean the number of years and completed months of Service rendered by the Member. For purposes of determining the number of years of Credited Service, leave of absence without pay shall not be considered while a fraction of six (6) months or more shall be considered as one (1) year and a fraction of less than six (6) months shall be in accordance with Company policy.
  - i) "Regular Employment Status" shall mean an employee who is under the regular payroll of the Company on a full-time basis, including probationary employees, and is not considered a consultant, a casual, a contractual or project employees.
  - j) "Beneficiary" shall mean the person or persons who shall receive the death benefit provided for herein. The nomination of beneficiaries shall be in accordance with Article VI Section 2.
  - k) "Actuarial Advisor" shall mean a person who is accredited with the Insurance Commission as an actuary or a consulting firm with an accredited actuary in its staff.

## Section 2. GENDER

The masculine pronoun shall include the feminine gender and the single number shall include the plural unless the context indicates otherwise.

## ARTICLE III MEMBERSHIP

### Section 1. MEMBERSHIP

Membership in the Plan shall be automatic for all officers and employees of the Company who are considered as having Regular Employment Status. Membership in the Plan will commence retroactively on the first day of the month coincident with or next following his attainment of Regular Employment Status. Upon commencement of membership the Company may require the Member to execute a pledge to the effect that he has read and is in conformity with this Plan and that he shall abide by its provisions and with any amendments and supplementary rules thereto.

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**Section 2. TERMINATION**

Membership in the Plan shall cease automatically upon termination of the Member's service to the Company.

**Section 3. RE-EMPLOYMENT**

A Member whose membership in the Plan is terminated and is subsequently employed by the Company shall, upon re-admission to the Plan, be treated as a new Member.

**Section 4. LEAVE OF ABSENCE**

Membership in the Plan shall continue during any period over which a Member is on leave of absence approved by the Company in writing, and during any period of absence due to furlough, sickness, accident or other causes not constituting a severance of the employer-employee relationship.

**ARTICLE IV  
THE FUND**

**Section 1. NON-CONTRIBUTORY PLAN**

No Member shall be required to make any contributions to the Fund.

**Section 2. FUNDING**

The funding of the Plan shall be determined by the Actuarial Advisor and payment of the benefits thereunder shall be provided for through the medium of a Fund held by a Trustee under an appropriate Trust Agreement. The contributions to the Fund so created together with gains and losses realized and unrealized plus contributed accrued liabilities, if any, shall constitute the Fund.

**Section 3. VALUATION**

The contributions to the Fund shall be actuarially determined at least once every two or three years.

**Section 4. PROCEDURE FOR PAYMENT**

Application for the payment of the retirement benefits under Article V must be made in writing in the form and manner prescribed by the Trustee and must be filed with the Trustee at least thirty (30) days in advance of the date of actual retirement, resignation or separation without cause. Decision of the Trustee shall be final and binding upon all parties.





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**Section 5. MANNER OF PAYMENT**

At the option of the Trustee, all benefits under the Plan shall be payable to the withdrawing Member in the form of a single sum payable anytime within sixty (60) days from the date of such withdrawal from the Plan. Such benefit shall be payable directly to the Member or to his beneficiary as the circumstances of each case may warrant.

**Section 6. NON-DIVERSION OF FUNDS**

All contributions made to the Fund shall be held solely and exclusively for the benefit of the Members or their beneficiaries and no part of the said Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of the members or their beneficiaries.

**Section 7. WAIVER OF CLAIMS**

Receipt of any benefit by any Member of the Plan shall be deemed a final settlement of any and all claims that the Member may have under the Plan. The Member shall hereby waive, quitclaim and release the Company and the Plan from any and all claims, actions and liabilities arising from this Plan.

**ARTICLE V  
RETIREMENT DATES AND BENEFITS**

**Section 1. NORMAL RETIREMENT**

The Normal Retirement Date of a Member shall be the first day of the month coincident with or next following his sixtieth (60th) birthday provided he has served the Company for at least five (5) years of Service. The Member's Normal Retirement Benefit shall be a sum equal to 30 days Pay for every year of Credited Service.

**Section 2. OPTIONAL RETIREMENT**

With the consent of the Company, a Member may elect to retire prior to his Normal Retirement Date provided he is at least age fifty-five (55) and has completed at least fifteen (15) years of Service. The Member's Optional Retirement Benefit shall be a sum equal to 30 days Pay for every year of Credited Service.

**Section 3. MANDATORY RETIREMENT**

A Member who is allowed by the Company to continue to work on a case to case and yearly extension basis beyond his Normal Retirement Date up to age sixty-five (65) shall continue to be a member of the Plan up to his Mandatory Retirement Date. The Mandatory Retirement Date of a Member shall be the first day of any month after attaining his Normal Retirement Date. The Member's Mandatory Retirement Benefit shall be a sum equal to 30 days Pay for every year of Credited Service, including the extension of service.

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**Section 4. DISABILITY BENEFIT**

In the event that a Member is retired by the Company due to permanent total incapacity or disability or due to sickness, as determined by a competent physician appointed by the Company, his disability retirement benefit shall be a single sum equal to 30 days Pay for every year of Credited Service.

**Section 5. SEVERANCE BENEFIT**

A Member who is involuntarily separated by the Company due to a retrenchment program or redundancy or for causes not due to his own fault, misconduct, or material neglect shall be entitled to a benefit determined in accordance with the Termination Pay provision under the Labor Code or similar legislation on involuntary termination or if applicable, the amount of retirement benefits due to him hereunder, whichever is greater but shall not be entitled to all or any combination of all.

**Section 6. TAX EXEMPTION OF BENEFITS**

In accordance with the provisions for tax qualification under Republic Act No. 4917 (as reiterated by Section 32 (13) (6) (a) of the Tax Code of 1997), any retirement benefit received from the Plan shall be wholly exempt from tax provided the Member has been in the service of the Company for at least ten (10) years and is at least age fifty (50) at the time of retirement. It is further provided that any amount received under the Plan due to death, disability, or for any cause beyond the Member's control shall likewise be exempt from all taxes.

**Section 7. DISMISSAL FOR CAUSE**

A Member who is dismissed by the Company for cause shall not be entitled to any benefit under the Plan.

**Section 8. FORFEITURES**

The portion of the amount standing to the credit of a separated Member which is not paid to him by virtue of the limitations specified in this Plan shall be returned in the Fund and shall be used to reduce future contributions of the Company. Such forfeitures, which may arise from severance of employment, death or any other reason, shall not be applied to increase the benefits any Member would otherwise receive under the Plan at any time prior to the termination of the Plan or the complete discontinuance of Company contributions thereunder.

**ARTICLE VI  
DEATH BENEFIT**

**Section 1. BENEFIT**

In the event that a Member dies from any cause except self-inflicted injuries, his beneficiaries shall be entitled to receive a death benefit in a lump sum equal to 30 days Pay for every year of Credited Service.

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## Section 2. NOMINATION OF BENEFICIARY

Procedure. Each employee shall, upon eligibility to participate in the Plan, forthwith nominate in writing, in such forms as shall be prescribed by the Trustee, a person or persons entitled to succeed such Member, by testate or intestate succession under existing laws, to receive the amount which may be due the Member in case of his death or inability to receive in person any sum due him from the Fund.

Every nomination or appointment shall remain in force until the death of the nominee or appointee or until revoked or amended by the Member making it by delivering to the Trustee another nomination or appointment in the prescribed form.

In the event of death of a designated or appointed beneficiary during the lifetime of the designating or appointing Member, said Member shall forthwith nominate or appoint another person in place of the deceased beneficiary.

Failure to Nominate. If at the death of the Member there shall exist no valid nomination by him of a beneficiary, the existing laws on succession shall prevail.

If the person or persons from among those enumerated in the existing laws on succession do not exist at the time of the member's death, no death benefit shall be paid by the Plan. The death benefit which should have been paid shall be forfeited in favor of the Fund.

Minor / Incompetent Beneficiary. In case the beneficiary is a minor or under any disability to give legal discharge for payment of the benefits, then payment of the benefits shall not be made until a legal guardian is appointed in behalf of the minor or person under disability, but the beneficiary shall not be entitled to any income on the amount of the accrued benefits during the period that the payment was deferred because of the absence of a legal guardian; provided further that if the amount of benefit is such that existing laws would allow the payment thereof to the surviving parent of the minor or incompetent beneficiary, then benefit payments for the account of said beneficiary shall be made to the surviving parent of said beneficiary.

## ARTICLE VII ADMINISTRATION

### Section 1. THE PLAN

The Plan shall be administered by a Trustee appointed by the Company who shall be responsible for the general administration of the Plan and the management of the Fund. The Company may create a Retirement Committee which will coordinate with the Trustee in the implementation of this Plan. The Trustee may seek the advice of counsel and may appoint an investment manager or managers to manage the Fund, an independent accountant to audit the Fund and an actuary to value the Fund. Fees and expenses incurred in the investing and accounting and, or actuarial audit, amendment and other services for the Plan may be charged to the Fund

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**Section 2. TRUST AGREEMENT**

The powers, authorities and discretion necessary or expedient for the Trustee to perform his / their duties shall be expressed in the Trust Agreement executed by the Company and the duly appointed person(s) or entity

**Section 3. RETIREMENT COMMITTEE**

The duties of the retirement committee shall consist of the following functions solely as they relate to the Plan;

1. Implement the rules and procedures set forth in this Plan in filling applications for benefits, for furnishing proofs necessary to establish the Member's qualification, age and continuous service.
2. Recommend to the Trustee the appropriate payment of the amount due to the Member in accordance with the provisions of the Plan less accountabilities to the Company, if any.
3. Interpret together with the Trustee the meaning, coverage, interpretation and application of the provisions of the Plan.

**ARTICLE VIII  
AMENDMENT AND TERMINATION OF THE PLAN**

**Section 1. NON-FORFEITURE OF RIGHTS**

Upon termination of the Plan or upon the complete discontinuance of contributions under the Plan, the rights of each Member to benefits accrued to the date of such termination or discontinuance, to the extent then funded, or the rights of each Member to the amounts credited to his account, if any, are non-forfeitable.

**Section 2. AMENDMENT**

The Company may amend or modify this Plan at any time. Any amendment should conform to Republic Act Nos. 4917 and 7641 and their implementing regulations. Said amendments shall be immediately communicated to the trustee and the Members of the Plan.

**Section 3. TERMINATION BY LIQUIDATION**

The Company reserves the right at any time on account of business necessity to terminate, withdraw, amend, or modify the Plan in whole or in part, at the discretion of the Company. In the event of the termination of the Plan, the liability of the Company to make contributions shall cease, and the assets of the Fund shall be allocated, subject to provisions for expenses of administration or liquidation.



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The Trustee shall pay all debts and obligations of the Fund and settle or dispose of any claims then outstanding against the Fund, and thereafter allocate the property remaining in the Fund to the employees or their beneficiaries, as follows:

- a. A sum in full or pro-rata to provide for the payment to members who are eligible for normal and mandatory retirement, or for death and disability benefits, but who have not received their benefit payments by the date of termination of the plan.
- b. If any amount remains after (a) above, a sum, in full or pro-rata, to provide for the payment of benefits to employees who are eligible for optional retirement by the date of termination of the Plan.
- c. If any amount remains after (b) above, a sum, in full or pro-rata, to provide for the payment of benefits to employees who remain and who may have contingent benefit interest as the Trustee/Retirement Committee may determine on the termination of the Plan.
- d. Any amount remaining in the Fund after making the above allocations and after paying all liabilities shall revert to the Company.

#### Section 4. TERMINATION BY TRANSFER

In the event the Company terminates the Plan by transferring it to any other Fund which is similar, in the opinion of the Trustee, to the purpose and terms of this Plan, each Member shall be entitled to the same benefits as they would have had from this Plan had this Plan not been terminated.

### ARTICLE IX EFFECT OF LEGISLATION

#### Section 1. SOCIAL SECURITY SYSTEM AND WORKMEN'S COMPENSATION

Except as otherwise provided, whatever benefits may be due the Member on account of the Social Security Law shall not be deducted from the benefits under this Plan.

#### Section 2. NON-DUPLICATION OF BENEFITS

In the event existing or future laws, including the Collective Bargaining Agreement, require the Company to pay similar or analogous benefits to those already herein provided, the Member concerned shall not be entitled to receive both what the law, legislation or CBA requires the Company to give but shall be entitled only to whichever benefit is the greater among them; or, the Company may exercise the right to reduce its current contributions or benefits under this Plan by the amount of any amount of any payments required by the subsequent legislation or CBA in accordance with the regulations promulgated by the Company

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**ARTICLE X  
MISCELLANEOUS PROVISIONS**

**Section 1. IRREVOCABILITY**

The Company shall have no right, or interest in the contributions made by them to the Trust and no part of the Fund shall revert to the Company except after satisfaction of all liabilities of the Plan; however, such contributions as may have been made by the Company as a result of overpayment may revert to the Company.

**Section 2. NON-TRANSFERABILITY OF RIGHTS**

No benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or change; and any action by way of anticipating, alienating, selling, transferring, assigning, pledging, encumbering, changing the same shall be void and of no effect.

**Section 3. LIEN OF THE COMPANY**

The Company shall have the first lien upon the amount standing to the credit of its employee-member to cover all liabilities of the Member to the Company. Said amount of liability shall be deducted by the Trustee from the benefit payment to the Member and shall be remitted to the Company.

**Section 4. EMPLOYMENT**

The establishment of the Plan shall not be construed as conferring any right upon any Member or any person to a continuation of employment

**APPROVED:**

**NICKEL ASIA CORPORATION**

**By:**

Name : GERARDO IGNACIO B. ONGKINGCO  
Position : VICE PRESIDENT - HUMAN RESOURCES  
Date : \_\_\_\_\_

(Please sign each page of the Plan Rules.)

### SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, and with office address at 7<sup>th</sup> Floor, The Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of **NICKEL ASIA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office at 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City.

2. As such Corporate Secretary, I have custody of the books and records of the Corporation, including the minutes of meetings of its board of directors and stockholders.

3. At a meeting of the Board of Directors of said Corporation, held on 6 November 2017, wherein a quorum was present and acted throughout, the following Resolutions were adopted and are now in full force and effect, to wit:

**"WHEREAS**, on 27 March 2015, the Board approved the establishment of the Nickel Asia Corporation Retirement Plan for its permanent and core employees.

**WHEREAS**, the effectivity date of the Retirement Plan was not mentioned in the 27 March 2015 Resolution.

**NOW, THEREFORE**, for and in consideration of the above, the Corporation hereby:

**RESOLVED**, as it hereby resolves, that the Nickel Asia Corporation Retirement Plan for its permanent and core employees shall take effect on 1 January 2014.

**RESOLVED, FINALLY**, that the plan shall be administered by Security Bank Trust Corporation."

5. The above-quoted board resolutions are still valid and binding, and have not been revoked, amended or repealed.

6. This certification is being issued to attest to the truth of the foregoing statement and for whatever purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hands, this 28  
December 2017, at Makati City, Philippines.

BARBARA ANNE C. MIGALLOS  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 28 DEC 2017 at  
TAGUIG CITY affiant. exhibiting to me his  
issued on  
at Manila, Philippines.

Doc. No. 397  
Page No. 81  
Book No. 95  
Series of 2017.

ATTY. JOVELL A. MENDOZA





December 26, 2017

## C E R T I F I C A T I O N

This is to certify that the amount of Pesos: **TWENTY MILLION EIGHT HUNDRED SEVEN THOUSAND THREE HUNDRED EIGHTY THREE & 00/100 (Php20,807,383.00)** was received on December 20, 2017 as initial contribution of **NICKEL ASIA CORPORATION RETIREMENT PLAN** under **SBC TRUST No. 73663**.

This certification is being issued upon the request of the above mentioned client for whatever legal purpose it may serve

Security Bank Corporation  
Trust & Asset Management Group  
By

**JANEFER F. GAOAT**  
*Assistant Vice President*

**DELIA J. GARBANZOS**  
*Assistant Vice President*

PHP 20,807,383.00

Attest: My signature and seal as the duly authorized officer of the Security Bank Corporation.

### SECURITY BANK CORPORATION

Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines 0719

Tel: (+632) 888-78 • MCPO 2026 • [www.securitybank.com](http://www.securitybank.com)

30 May 2017

**SECURITIES AND EXCHANGE COMMISSION**  
Secretariat Building, PICC Complex  
Roxas Boulevard, Metro Manila Philippines



**TO: TERESITA J. HERBOSA**  
*Chairperson*

**RE: The New Manual of Corporate Governance of Nickel Asia Corporation**  
=====X

Dear Chairperson Herbosa:

We write to formally submit to your office our Company's, **NICKEL ASIA CORPORATION (NAC)**, new Manual of Corporate Governance that was approved by **NAC's** Board of Directors in a meeting yesterday, 29 May 2017.

This is pursuant to the requirement under SEC Memorandum No. 19 series of 2016 dated 22 November 2016.

We hope that you find the foregoing in order.

Sincerely yours,

**JOSE RODERICK F. FERNANDO**  
*Chief Compliance Officer*  
*Vice President for Legal and Special Projects*

**ATTESTATION**

The undersigned hereby attest that Nickel Asia Corporation has a sound internal audit, control and compliance system in place and that it is working effectively.

**Nickel Asia  
Corporation**

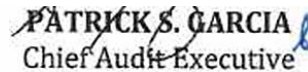
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Fax: +63 2 8892 5344

Web: [nickelasia.com](http://nickelasia.com)

 **MARTIN ANTONIO G. ZAMORA**  
Chief Executive Officer

 **PATRICK S. GARCIA**  
Chief Audit Executive

## CERTIFICATION

I, **MARNELLE A. JALANDOON**, of legal age, Filipino, with office address at the 28<sup>th</sup> Floor NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, after having been duly sworn in accordance with law, hereby state that:

1. I am the Assistant Vice President – Development Applications of Nickel Asia Corporation (the “Company”), a corporation duly organized and existing under Philippine law, with principal office address at the 28<sup>th</sup> Floor NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City.

2. As such, I am in charge of the information and communications technology requirements of the Company, including the software used by the Company for various purposes.

3. I confirm that all software used by the Company are duly licensed.

4. I am issuing this Certification to attest to the truth of the foregoing and for all legal purposes that this may serve.

Issued this MAY 09 2025 at MAKATI CITY.

**MARNELLE A. JALANDOON**  
Assistant Vice President – Development Operations

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the MAKATI CITY this MAY 09 2025. Affiant exhibited to me his Passport No. 458879B issued by DFA NCR East on January 27, 2020.

Doc. No. 102  
Page No. 102  
Book No. 74  
Series of 2025.

**MEMORANDUM**

To: **NAC OFFICERS**

From: **OFFICE OF THE CHAIRMAN AND CEO**

Subject: **DISCLOSURES REGARDING ACQUISITION OR DISPOSAL OF NIKL SHARES**

Date: 14 October 2019

To ensure compliance by Nickel Asia Corporation (NAC) with the disclosure requirements of the Philippine Stock Exchange (PSE) regarding the NIKL shareholdings of NAC's Officers, and any changes to such shareholdings, all Officers shall observe the following for purposes of notifying the NAC Compliance Team of their beneficial ownership of NIKL shares or changes in their ownership of NIKL shares:

Deadline for reporting initial beneficial ownership of NIKL shares	On or before the fifth (5 <sup>th</sup> ) trading day following the date when the Officer is first appointed
Deadline for reporting changes in beneficial ownership of NIKL shares	On or before the fifth (5 <sup>th</sup> ) trading day following the date when the Officer acquired or disposed of NIKL shares
Contents of Notice	<ol style="list-style-type: none"> <li>1. Date of acquisition or disposal of NIKL shares</li> <li>2. Type of NIKL shares acquired or disposed of – direct shares or indirect shares</li> <li>3. Price (per share) of NIKL shares acquired or disposed of. If the prices vary, please specify how many NIKL shares were acquired or disposed of at what price per share</li> <li>4. For newly-appointed Officers, residence address and Tax Identification Number (TIN)</li> </ol>
Form of notice to NAC Compliance Team	<ol style="list-style-type: none"> <li>1. By sending a copy of the transaction slip to NAC Compliance:  Kathryn Rosalie F. Dionisio and/or Jesus Miguel V. Guevara III,</li> </ol> <p>OR</p>

	<p>2. By email to:</p> <p>Kathryn Dionisio at <a href="mailto:kathryn.dionisio@nickelasia.com">kathryn.dionisio@nickelasia.com</a>, and  Jesus Miguel Guevara III at <a href="mailto:jesusmiguel.guevara@nickelasia.com">jesusmiguel.guevara@nickelasia.com</a></p> <p>With a copy to Atty. Gina Martinez at <a href="mailto:gina.martinez@nickelasia.com">gina.martinez@nickelasia.com</a></p>
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The above-mentioned requirements apply to both (1) *direct shares*, or NIKL shares listed in the name of the Officer, and for which Certificates of Stock are issued; and (2) *indirect shares*, or (i) NIKL shares acquired or disposed of by an Officer through the PSE, and (ii) NIKL shares considered as beneficially owned by an Officer, i.e., NIKL shares (a) held by members of the Officer's immediate family sharing the same household; (b) held by a partnership in which the Officer is a general partner; (c) held by a corporation of which the Officer is a controlling shareholder; or (d) subject to a contract, arrangement or understanding which gives the Officer voting power or investing power over the NIKL shares.

For strict compliance.

**GERARD H. BRIMO**  
Chairman and CEO