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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2025
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
Province, Country or other Only) Industry
jurisdiction of incorporation or Classification Code:
organization
7. 28th Floor NAC Tower, 32nd 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
The Board's Governance Responsibilities			
Principle 1: 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.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the following:</i>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
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	<p>The Board of Directors of Nickel Asia Corporation ("NAC" or the "Company") is composed of members who have significant expertise and experience in various fields such as, but not limited to, mining, energy, finance, risk management, corporate governance, ethics and compliance, and sustainability.</p> <p>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 2025 IS and 2026 IS can be accessed at:</p>	

		<p>https://nickelasia.com/investor-relations/company-disclosures</p> <p>Please see also the section of the Company's website on the Board of Directors and Officers.</p> <p>https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p><i>2. 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) https://nickelasia.com/corporate-governance/policies-processes-and-practices</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 https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 40 of CG Manual.</p>	
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		(c)Charter of the Nominations Committee https://nickelasia.com/corporate-governance/committee-charters ; Page 71 of CG Manual.	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<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, six (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 Company's Directors and their relevant information, including the type of their directorships, are on the Company's website--</p> <p>https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>and in the Company's Information Statements for 2025 and 2026:</p> <p>https://nickelasia.com/investor-relations/company-disclosures; 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>	<p>COMPLIANT</p>	<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 (i) 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, and (ii) all Directors shall undergo relevant annual continuing training program to ensure that Directors are continuously informed of the developments in the business and the regulatory environment, including emerging risks relevant to the Company.</p> <p>Please refer to:</p> <p>(a) CG Manual, Art. III(2) – Policy on Training for Directors https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 10 of CG Manual</p>	
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		(b) Board Charter, Sec. 9 on Orientation and continuing education programs for directors (Annex "4", CG Manual)	
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		https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Page 63 of CG Manual	
2. Company has an orientation program for first time directors.	COMPLIANT	<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. Naaki Kawai was newly elected as a Director of the Company effective on July 11, 2025. On July 30, 2025, the Company conducted orientation program for the said newly elected Director on the Company's corporate and governance structure, leadership and management, business operations, financials, sustainability and risk management, and business development. In addition, the Company held an Annual Corporate Governance Seminar for its Directors and Officers on August 29, 2025.
3. Company has relevant annual continuing training for all directors.	COMPLIANT		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 29, 2025. The covered topics are as follows: (i) Board Responsibilities and Artificial Intelligence, (ii) Exploring the Future, (iii) and Embracing the Future of Work. Attached as Annexes 1-A to 1-QQ are the Certificates of Attendance of the Company's Directors and Officers.

			<p>The Company, in collaboration with GGAPP, also conducted an online Annual Corporate Seminar for the managers and supervisors of the NAC Group on December 16, 2025. 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: Unlocking the Power of Data and AI Responsibility and Bringing CG to Life.</p>
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<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) https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 9 of CG Manual</p>	

	<p>(b) Board Charter at Sec. 2.3 https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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 People First which 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 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</p>	
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	<p>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>The Company's Policy on Diversity, Inclusivity, and Equality can be found on its website: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>In 2025, women represented 30% of leadership and management positions in the Company, and two (2) members of the Board of Directors are women, reflecting NAC's commitment to its diversity and inclusion targets.</p> <p>(Page 447 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement)</p> <p><i>Indicate gender composition of the board.</i></p> <p>The Company has seven (7) male Directors and two (2) female Directors. Director Florencia G. Tarriela is the Lead Independent Director of the Company and the Chair of the</p>	
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		<p>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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Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<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) https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p> <p>To promote responsive, inclusive, and representative decision-making, the</p>	

	<p>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.</p> <p>In 2025, the Company achieved this key target milestone in its Sustainability Roadmap, with women comprising 30% of its leadership and management roles and two (2) members of the Board of Directors are women, reflecting NAC's commitment to its diversity and inclusion targets.</p> <p>(Page 447 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement)</p> <p>The Company has seven (7) male Directors and two (2) female 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>	
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		<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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Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<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>	
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	<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>https://nickelasia.com/investor-relations/company-disclosures; page 21, Definitive Information Statement for 2025, page 44 of Management Report and page 82 of SEC Form 17-A attached to the Definitive Information Statement.</p>	

		<p>https://nickelasia.com/investor-relations/company-disclosures; page 22, Definitive Information Statement for 2026, page 44 of Management Report and page 82 of SEC Form 17-A attached to the Definitive Information Statement.</p>	
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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: https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 11 of CG Manual</p> <p>Board Charter: https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 62 of CG Manual</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<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 Annex 1-QQ.</p>	
<p>Optional: Recommendation 1.5</p>			

<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>In 2025, 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"> 1. For the January 30, 2025 meeting, the materials were sent on January 23, 2025. 2. For the February 27, 2025 meeting, the materials were sent on February 20, 2025. 3. For the May 8, 2025 meeting, the materials were sent on April 30, 2025. 4. For the July 11, 2025 meeting, the materials were sent on July 4, 2025. 5. For the August 6, 2025 meeting, the materials were sent on July 30, 2025. 6. For the September 11, 2025 meeting, the materials were sent on September 4, 2025. 7. For the November 11, 2025 meeting, the materials were sent on November 4, 2025. 	
<p>Recommendation 1.6</p>			
<p>1. Board is assisted by a Compliance Officer.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or</i></p>	

2. Compliance Officer has a rank of Senior Vice President or an equivalent position	COMPLIANT	<i>link/reference to a document containing information on the</i>	
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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.	COMPLIANT	<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 2025 and 2026:</p> <p>https://nickelasia.com/investor-relations/company-disclosures; 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> <p>https://nickelasia.com/investor-relations/company-disclosures; page 16 of Definitive Information Statement for 2026, page 44 of Management</p>	

Report, and page 78 of SEC Form 17-A attached to the Definitive Information Statement

(b)The duties and functions of the Compliance Officer are detailed in the CG Manual, III(A)(5.2)_

<https://nickelasia.com/corporate-governance/policies-processes-and-practices>; Page 12 of CG Manual

<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<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 29, 2025. Please see Annex 1-I.</p>	
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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

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.

COMPLIANT

Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)

The Board complies with its fiduciary duties, responsibilities and accountabilities, which are contained in:

(a) CG Manual, at Art. III(B)(1)(2) <https://nickelasia.com/corporate-governance/policies-processes-and-practices>; Page 13 of CG Manual

(b) Board Charter, at Sec, 4 to 4.4 <https://nickelasia.com/corporate-governance/policies-processes-and-practices>; Page 57 of CG Manual

Directors diligently attend Board and Committee meetings, participate in deliberations and seek clarification when needed, as reflected in the minutes of meetings.

Shareholders have the right to inspect corporate records, including minutes of board meetings, in

		accordance with Section 73 of the Revised Corporation Code. Deliberations and decisions of the Board are reflected in the Minutes.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<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"> Board oversees and monitors the implementation of the company's business objectives and strategy. 	COMPLIANT	<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>In 2025, the Board approved:</p> <p>(i) the engagement of a qualified and experienced third-party service provider to (a) assist in the development of the Company's goals for 2030 aligned with its mission and vision, and (b) support and assist in the planning, development, and documentation of an overarching strategy for the years 2026-2030 to meet its 2030 Goals;</p> <p>(ii) the OneNAC 2030 Strategy; and</p> <p>(iii) the organizational changes effective January 1, 2026 aimed to strengthen the Company's focus on achieving its strategic goals.</p> <p>These deliberations are reflected in the Minutes of the meetings.</p> <p>Shareholders have the right to inspect corporate records, including minutes of board meetings, in accordance with Section 73 of the Revised Corporation Code.</p> <p>Information on the frequency of meetings and attendance of the Directors may be accessed at: https://nickelasia.com/corporate-governance</p>	
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		<p>On February 25, 2026, the Board was apprised of the Company's successful attainment of its 2025 goals and approved the OneNAC 2030 goals.</p> <p>Strategic planning and goal-setting sessions were likewise conducted across business units and functional NAC Group to align operational and functional priorities with the Company's strategic direction. These sessions enabled the alignment of goals, key initiatives, and performance targets across the organization to support effective execution and accountability.</p>	
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Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values.

COMPLIANT

Indicate or provide link/reference to a document containing the company's vision, mission and core values.

The Company's Vision states:

"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."

The Company's Mission states:

"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."

The Company has seven (7) core values ("OneNAC Values"), as follows:

- Responsibility
- Leadership
- Financial Growth
- Integrity
- Respect

- Safety
- Teamwork

		<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</p> <p>In November 2024, NAC unveiled the OneNAC Way initiative to emphasize the power of unity through synergy in diversity across the organization along with the adoption of OneNAC Way which synthesized and reframed the Company’s core values to:</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> <p>With this, the OneNAC Way becomes the guiding principle that will help the whole organization</p>	
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		<p>achieve its corporate goals and realize the OneNAC Mission and Vision.</p> <p>The Company's Vision, Mission, and OneNAC Core Values may be accessed at:</p> <p>https://nickelasia.com/about-us/mission-vision-and-core-values</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>COMPLIANT</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 & CEO, and are attended by the Company's (i) Senior Vice President, Compliance and Corporate Support Services, (ii) Senior Vice President - Sustainability, Risk Management and Corporate Affairs, (iii) Senior Vice President - Chief Commercial Officer, (iv) Senior Vice President - Chief Security and Aviation Officer, and (v) Senior Vice President - Finance as well as by the President of Cordillera Exploration Co., Inc., the mineral exploration subsidiary of the Company, and the business heads of Emerging Power Inc., the NAC Group's renewable energy arm. 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</p>	
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		<p>financial review meetings with each of its subsidiaries. The operations meetings are intended to monitor the operations, production safety, environment and regulatory compliance for each of the mining and energy subsidiaries of the Company as against the annual business objectives. The financial 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>	
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		<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 Annex 2.</p>	
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Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<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 https://www.nickelasia.com/about-us/board-directors-and-officers.</p> <p>Please see also Information Statement that is made available to shareholders every year.</p> <p>The 2025 and 2026 Information</p>	

		Statements can be accessed through these links:	
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		<p>https://nickelasia.com/investor-relations/company-disclosures, 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> <p>https://nickelasia.com/investor-relations/company-disclosures, page 8 of Definitive Information Statement for 2026, page 43 of the Management Report and page 73 of SEC Form 17-A attached to the 2026 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.	COMPLIANT	<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.	COMPLIANT	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 14 of CG Manual</p> <p>(b) Sec. 4.3 (b), Board Charter https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 58 of CG Manual</p>	

		<p>Following the Board's approval on January 30, 2025 of the engagement of a qualified third-party consultant, the Company commenced the development of its 2030 Goals and the formulation of its overarching strategic roadmap for 2026–2030 aligned with its mission, vision, and long-term growth aspirations. On May 8, 2025, the Board approved the OneNAC 2030 Strategy.</p> <p>On November 11, 2025, the Board approved the organizational changes effective January 1, 2026. These changes aim to strengthen the organization's focus on achieving its strategic goals.</p> <p>The Company further strengthened its succession planning initiatives through continued collaboration with cluster and functional heads. Succession strategies were supported through leadership development programs, coaching and mentoring, stretch assignments, functional learning interventions, and strategic external hiring for select critical and specialized roles. The exercise also generated valuable leadership and capability insights that enhanced workforce planning, talent development, and long-term organizational sustainability.</p>	
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		<p>Leadership and Development Programs</p> <p>In 2025, the Company implemented the following initiatives to reinforce leadership development and organizational capability-building:</p> <p>1. SIKAP (Stewards' Immersion and Knowledge Acceleration Program – Site Leaders)</p> <p>It is an immersion program designed to bring site-based leaders to the NAC Head Office to strengthen cross-functional understanding, enterprise alignment, and collaboration across the NAC Group.</p> <p>The program reinforces leadership competencies aligned with the OneNAC Leaders' DNA by deepening participants' understanding of Head Office operations and their interdependencies with site operations. Through action learning projects, the program promotes stronger collaboration and alignment between Head Office and operating sites.</p> <p>2. Competency Development Curriculum for Critical Roles in the Mining Business</p>	
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		<p>The Company initiated the development of a structured competency development curriculum for critical roles across its mining operating companies. The program aims to strengthen technical, leadership, and behavioral competencies necessary to support operational excellence and long-term business sustainability.</p> <p>The curriculum integrates formal learning, on-the-job development, coaching, mentoring, and experiential learning aligned with operational requirements and industry standards. It also incorporates competency assessment and certification mechanisms to monitor progress, identify skill gaps, and support succession planning and workforce readiness.</p> <p>In January 2026, MDAP (Management Development through the Academe Program) was implemented by the Company. It is a leadership development program designed to strengthen leadership competencies, sharpen managerial effectiveness, and prepare leaders for greater responsibilities. It emphasizes strategic thinking, operational execution, and people-centered management, all aligned to the OneNAC Leader's DNA and</p>	
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		<p>the OneNAC Way.</p> <p>The first MDAP batch brings together OneNAC talents from NAC, and its mining operating companies, mineral exploration arm, and energy sector — supporting the Company's commitment to nurturing ethical, people-centered leaders and sustaining NAC as a Great Place to Work.</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 58 of CG Manual</p>	
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		<p>The Company's remuneration framework for key officers, including officers of operating subsidiaries and members of the Board, remains aligned with the long-term interests and strategic objectives of the Company.</p> <p>In 2022, as part of the Company's human capital initiatives in support of its 2025 ESG agenda, the Company engaged a third-party organizational consulting firm to conduct a comprehensive organization review and design study aimed at ensuring that the Company has the appropriate structure, roles, and organizational capabilities to support its long-term strategic direction and growth objectives.</p> <p>The Company also engaged a leading global Total Rewards and compensation consulting firm to support its initiative of reviewing the Company's existing compensation and benefits programs for officers and employees, with the objective of developing a more competitive, equitable, and sustainable Total Rewards framework aligned with market practices, business objectives, and the evolving needs of the Company's workforce.</p>	
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		<p>As a result of the study, a salary structure aligned with the Company's people and business strategy was developed, and a long-term incentive plan was designed. The Company has fully implemented its Competitive Salary Structure Program in 2025.</p> <p>The Company also approved in 2023 a cash incentive plan designed to align with the long-term success of the Company through the achievement of its OneNAC 2025 goals. The performance period concluded on December 31, 2025, with the corresponding incentive payout released during the first quarter of 2026.</p> <p>The Company likewise introduced NACFlex, a flexible benefits program that enables eligible employees to customize select benefits based on their individual and family needs. This initiative reinforces the Company's commitment to employee well-being, inclusivity, and a more employee-centered rewards approach.</p> <p>The Company's Total Rewards philosophy continues to provide competitive and market-aligned</p>	
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		<p>compensation through:</p> <ol style="list-style-type: none"> 1. Base salary and performance-based incentives; 2. Long-term incentive opportunities, including the LTC Plan; 3. Comprehensive health, insurance, retirement, and wellness benefits; and 4. Employee-centered flexible benefits through NACFlex <p>Through these initiatives, the Company continues to foster a performance-driven culture while ensuring that compensation and benefits remain aligned with the Company's long-term goals and interests.</p>	
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<p>(a) Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>COMPLIANT</p>	<p>Article III (B) (5) of the Company's CG Manual provides that the Board shall adopt a "policy specifying the relationship between remuneration and performance" and that "no Director should participate in deliberations involving his own remuneration"</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 14 of CG Manual</p>	
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(b) Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	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 Annex 3 .	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	<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 officers of the Company.</p> <p>Please see Secretary' Certificate attached to this Report as Annex 3.</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.	COMPLIANT	<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>The Long-Term Cash Plan 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>	

		<p>https://nickelasia.com/investor-relations/company-disclosures, Definitive Information Statement for 2025, pages 28 to 30.</p> <p>https://nickelasia.com/investor-relations/company-disclosures, Definitive Information Statement for 2026, pages 29 to 30.</p>	
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Recommendation 2.6

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>COMPLIANT</p>	<p><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></p> <p>(a) The Company has a Policy on the Nomination and Election of Directors which contains the process for the nomination of directors</p>	
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		<p>https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2025, pages 12 to 13.</p> <p>https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2026, pages 13 to 14.</p> <p>(b) Please see also CG Manual which contains the Company's Nomination and Election Policy. https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 39 of CG Manual</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>Please see the CG Manual at Article III(B)(6) https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 14 of CG Manual</p>	

<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>COMPLIANT</p>	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board</i></p> <p>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.</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 39 of CG Manual</p>	
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4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	<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.	COMPLIANT	<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)</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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.</p> <p>CG Manual, Art. III(F) https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 26 of CG Manual</p>	

<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>COMPLIANT</p>	<p>Please refer to the Policy on Nomination and Election of Directors at Sections (B) to (D) https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 39 of CG Manual</p>	
<p>Optional: Recommendation to 2.6</p>			
<p>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.</p>	<p>COMPLIANT</p>	<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.</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>	

		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.	
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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.	COMPLIANT	<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.	COMPLIANT	The Company's policy on related party transactions, including the definition of RPTs and the review and approval process are contained in: (a) CG Manual, Art. III(B), Sec. 7 https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Page 14 of CG Manual	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	(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: https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Related Party Transactions Policy (c) Charter of the RPT Committee https://nickelasia.com/corporate-governance/committee-charters	

		<p>; 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 30 of the Company's audited financial statements as of 31 December 2025, on Related Party Transactions with comparative figures for 2023, 2024 and 2025, at pages 76 to 84 thereof.</p> <p>https://nickelasia.com/investor-relations/company-disclosures, pages 76 to 84 of the SEC 17-A Annual Report for 2025.</p>	
Supplement to Recommendations 2.7			
<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>	<p>COMPLIANT</p>	<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: https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>COMPLIANT</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Related Party Transactions Policy, pages 3 to 4.</p>	
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Recommendation 2.8

<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>COMPLIANT</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 "Management Team and control functions; selection and assessment" 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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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 June 9, 2025: https://edge.pse.com.ph/openDiscViewer.do?edge_no=6ac79a10d6440787ec6e1601ccee8f59</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 https://www.nickelasia.com/about-us/board-directors-and-officers.</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 June 9, 2025 with respect to the election of officers of the Company:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6ac79a10d6440787ec6e1601ccee8f59</p>	
2. Board is primarily responsible for assessing the performance of Management led by	COMPLIANT	<i>Provide information on or reference to a document containing the</i>	

<p>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><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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>	
Recommendation 2.9			
<p>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.</p>	COMPLIANT	<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>2. Board establishes an effective performance management framework that ensures that personnel's performance</p>	COMPLIANT	<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>	

<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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 15 of CG Manual</p> <p>As part of the Company's continuing human capital and Total Rewards initiatives, the Company maintains a structured performance management framework that integrates goal-setting, performance evaluation, development planning, and reward mechanisms across all levels of the organization.</p> <p>Performance objectives are cascaded from corporate goals to business units and individual employees to ensure alignment, accountability, and effective execution of strategic priorities. The framework supports a culture of performance excellence by reinforcing measurable outcomes, continuous feedback, and alignment between individual contributions and organizational objectives.</p> <p>The Company likewise continues to strengthen its performance management systems and processes to support organizational effectiveness, leadership</p>	
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		accountability, and long-term business sustainability.	
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Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<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.	COMPLIANT	<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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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 NAC 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 illustrated in the following aspects:</p>	
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	<ul style="list-style-type: none"> • For capital management, it has sufficient cash flow and liquidity and has adopted a centralized capital management system to coordinate its overall financing needs and to prudently optimize financing costs. It has also boosted capital utilization efficiency; • 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; • 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 • For debt management, it has a healthy level of indebtedness alongside business expansion. <p>(Page 14 of the SEC Form 17-A Annual Report for 2025 attached to the 2026 Definitive Information Statement)</p> <p>Moreover, the NAC Group maintains a strong balance sheet and disciplined financial management, supported by robust risk</p>	
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		<p>management systems. It follows prudent policies in capital, investment, and debt management, ensuring liquidity, efficient capital use, and low debt levels. A centralized framework supports financing coordination, while a sound internal control and risk management system facilitates early risk identification and mitigation. The NAC Group has committed to achieving a third-party Sustainability assessment of above Metals and Mining industry average score by 2025 and allocating budget for risk management activities.</p> <p>(Page 452 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement)</p>	
3. Board approves the Internal Audit Charter.	COMPLIANT	<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>	

		https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Page 51 of CG Manual The Internal Audit Charter of the Company was approved by the Board in 2017.	
Recommendation 2.11			
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.	COMPLIANT	<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</i>	

<p>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.</p>	<p>COMPLIANT</p>	<p><i>guided by the framework.</i></p> <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>	
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Enterprise Risk Management, Art. III(B)(11) of the CG Manual <https://nickelasia.com/corporate-governance/policies-processes-and-practices>; Page 16 of CG Manual

(b) Charter of the Board Risk Oversight Committee <https://nickelasia.com/corporate-governance/policies-processes-and-practices>; Page 84 of CG Manual

The NAC Group maintains a strong balance sheet and disciplined financial management, supported by robust risk management systems. It follows prudent policies in capital, investment, and debt management, ensuring liquidity, efficient capital use, and low debt levels. A centralized framework supports financing coordination, while a sound internal control and risk management system facilitates early risk identification and mitigation. The NAC Group has committed to achieving a third-party Sustainability assessment of above Metals and Mining industry average score by 2025 and allocating budget for risk management activities. NAC's strategy emphasizes maintaining a strong balance sheet and disciplined financial management to support long-term value creation and resilience to Sustainability-related risks.

	<p>Prudent capital, investment, and debt management policies are applied to ensure adequate liquidity, efficient use of capital, and low leverage, enabling the Company to fund operations, growth initiatives, and Sustainability-related investments under varying market and regulatory conditions.</p> <p>A centralized financing and capital allocation framework supports coordinated decision making across the Company, while a sound internal control and enterprise risk management system enables the early identification, assessment, and mitigation of financial, operational, environmental, and social risks. These systems support informed resource allocation decisions, including investments in risk mitigation and Sustainability initiatives.</p> <p>To strengthen its Sustainability performance and risk management capabilities, NAC has committed to achieving a third-party Sustainability assessment score above the Metals and Mining industry average by 2025. This target was achieved based on the Company's 2025 results from the S&P Corporate Sustainability Assessment, in which NAC scored way above the industry average. The Company allocates dedicated resources to support risk management activities, including governance processes, internal controls, and performance monitoring, to enhance resilience</p>	
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		<p>and align financial strategy with Sustainability-related objectives.</p> <p>(Pages 392 to 393 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement)</p>	
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		<p>(c) Corporate Secretary's Certification, Annex 3 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>Ensuring Security and Data Protection of the Company</p> <p>The Company treats cybersecurity and data protection as foundational imperatives, safeguarding the integrity, confidentiality, and availability of its financial, operational, and personal information assets. A layered security framework — continuously refined through regular risk assessments and control reviews — underpins the Company's resilience against an evolving threat landscape.</p> <p>Central to this effort is the Company's ongoing certification to ISO/IEC 27001, the internationally recognized standard for Information Security Management Systems (ISMS). Certification is targeted for</p>	
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		<p>completion by May 2026 and institutionalizes a risk-based, systematic, and auditable approach to information security governance — strengthening accountability at every level of the organization.</p> <p>All policies governing responsible technology use, access management, password security, and data governance are aligned with ISO/IEC 27001 requirements and are regularly reviewed to ensure they remain current and effective. Data recovery and cyber business continuity plans have likewise been enhanced to meet ISO-aligned control and testing standards.</p> <p>ISO/IEC 27001-Driven Cybersecurity Improvements</p> <p>Adoption of ISO/IEC 27001 has produced measurable, enterprise-wide improvements in the Company's security posture:</p> <ul style="list-style-type: none"> • Formalized ISMS Governance. An enterprise-wide Information Security Management System has been established with clearly defined scope, objectives, roles, and lines of accountability. 	
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		<ul style="list-style-type: none"> • Risk-Based Security Controls. Information security risks are systematically identified, assessed, and treated, with controls calibrated to business impact and threat likelihood. • Cohesive Policy and Control Framework. Existing IT, cybersecurity, and data privacy policies have been harmonized into an integrated control framework aligned with ISO standards. • Enhanced Incident Management. Standardized processes for incident response, investigation, corrective action, and lessons learned have improved readiness across cyber and data security scenarios. • Audit and Assurance Discipline. Regular internal audits, corrective action tracking, and management reviews ensure continuous compliance and ongoing improvement of security controls. • Stronger Third-Party Risk Management. Vendor and service provider evaluation has been made more rigorous, with 	
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		<p>structured monitoring of third parties that access Company information assets.</p> <p>Together, these improvements equip Management to proactively manage cybersecurity risk and provide meaningful assurance to the Board, regulators, and stakeholders.</p> <p>Proactive Cybersecurity Measures</p> <p>The Company experienced no data breaches in 2025. Notwithstanding, Management continued to strengthen cybersecurity controls and preparedness in line with ISO best practices. Employees underwent regular awareness training with emphasis on phishing detection, safe data handling, and incident reporting protocols.</p> <p>A Personal Data Privacy Governance and Management Manual — aligned with both ISO/IEC 27001 and applicable data privacy regulations — was implemented to formalize the protection, handling, and retention of personal information across the organization.</p> <p>In response to Board Risk Oversight Committee (BROC)</p>	
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	<p>recommendations, Management developed a dedicated Cyber Business Continuity Plan (Cyber BCP) addressing cyberattack scenarios, escalation protocols, and recovery procedures, consistent with ISO requirements for operational resilience and continuity planning.</p> <p>Climate-related Risks</p> <p>With the governance and leadership of the Board of Directors and the Management Committee, 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 NAC Board of Directors tackles climate challenges through dedicated oversight structures.</p> <p>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</p>	
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		<p>firmly embedded in the overall risk management framework, and it is part of the Company's implementation of the ERM system.</p> <p>NAC follows Taskforce for Climate-Related Financial Disclosure (TCFD) recommendations for climate risk. The Risk Management Sector of NAC categorizes, assesses, and prioritizes risks based on impact and develops mitigation/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> <p>Strategy Climate-Related Risks and Opportunities Across Time Horizons</p> <p>NAC has identified a range of climate-related risks and opportunities over the short, medium, and long term. Leveraging data and analysis provided by S&P Global Sustainable¹, NAC conducted forward-looking climate risk assessments under various climate scenarios, enabling the Company to make informed strategic decisions. The Company continuously monitors and updates its climate risk assessments to</p>	
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		<p>remain responsive to evolving conditions.</p> <p>In addition to assessing climate-related risks, NAC partnered with S&P Global Sustainable to identify key opportunities that can enhance Sustainability and drive business growth.</p> <p>Page 454 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement)</p>	
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Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	<i>Provide link to the company's website where the Board Charter is disclosed.</i>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	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.	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	The Board Charter may be accessed at: https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Page 84 of CG Manual	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	<i>Provide information on or link/reference to a document showing company's insider trading policy.</i>	
		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>The Company's insider trading policy is contained in the:</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.</p> <p>The Code on Business Ethics and Conduct and its attachments, including Annex "B" on Insider Trading, can be accessed at https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>	
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Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice	COMPLIANT	<i>Provide information on or link/reference to a document</i>	

<p>or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>		<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>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p><i>Indicate the types of decision requiring board of directors' approval and where these 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: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	<p>As provided in the CG Manual, the types of decision requiring Board of Directors' approval are based on and consistent with the fiduciary roles, responsibilities and accountabilities of the Board as provided under the Corporation Code and relevant laws, the Company's Articles of Incorporation and By-Laws and other legal pronouncements and guidelines, including Philippine case law and jurisprudence. The CG Manual further provides that the Board shall oversee the development of and approve the Company's business objectives and strategy and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; and oversee major capital expenditures, acquisitions and divestments.</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 11 of CG Manual</p>

			<p>See also Section 4 of the Charter of the Board of Directors.</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>
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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.

COMPLIANT

Provide information or link/reference to a document containing information on all the board committees established by the company.

The Board Committees and their respective functions, duties and responsibilities can be accessed through
<https://nickelasia.com/about-us/board-of-directors-and-officers>

Information on the Board Committees and their respective memberships are also uploaded on PSE Edge.

Committee Memberships as of December 31, 2025:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=6ac79a10d6440787ec6e1601ccee8f59

https://edge.pse.com.ph/openDiscViewer.do?edge_no=aadef952cfa63e73ec6e1601ccee8f59

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>COMPLIANT</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) https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 17 of CG Manual</p> <p>Audit Committee Charter https://nickelasia.com/corporate-governance/committee-charters</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. https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 65 of CG Manual</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing</i></p>	

<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> <ul style="list-style-type: none"> a) Florencia G. Tarriela (Independent Director), Chair; b) James J.K. Hung (Independent Director), Member; and c) Naoki Kawai (Non-Executive Director), Member. <p>Details regarding the Committee's membership were disclosed by the Company immediately after the Organizational Meeting of the Board of Directors on June 9, 2025: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abca0fa0c5b4e4d0</p> <p>Details of the disclosure on July 11, 2025 relating to the changes in the Director, Chairman of Related Party Transactions Committee, and Member of Audit Committee and Nominations Committee: https://edge.pse.com.ph/openDiscViewer.do?edge_no=aadef952cfa63e73ec6e1601ccee8f59</p>	
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<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>COMPLIANT</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 are contained in the Information Statement of the Company and in the 17-A Report.</p>	
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		https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2025: pages 11 to 12 https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2026: pages 7 to 12	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i> The Chair of the Audit Committee is Ms. Florencia G. Tariela, Lead Independent Director. Her background, knowledge, skills, and/or experience are in the Information Statement and the 17-A Reports.	

	<p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2025: pages 11 to 12</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026: pages 12 to 13</p>	
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		<p>See also: https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>Ms. Tarriela does not serve as Chair of the Board or of any other Board Committee.</p>	
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	COMPLIANT	<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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 18 of CG Manual</p>	

		<p>(b) In the Regular Meeting of the Audit Committee held on February 25, 2026, 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 25, 2026 is attached to this Report as Annex 4.</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<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>On February 26, 2025 and February 25, 2026, the Audit Committee met with the Company's External Auditor, SGV, without anyone from management present, to allow open discussion of audit findings, internal controls, and auditor independence.</p> <p>(a) Please refer to Report of the Audit Committee to the Board (Annex 4)</p>	

		of this Report) (b) See also Corporate Secretary's Certificate, Annex 3 of this Report	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	<i>Indicate the number of Audit Committee meetings during the year and provide proof</i> The Audit Committee met four (4) times in 2025, on: February 26, 2025, May 7, 2025, August 5, 2025, and November 11, 2025.	

		Please refer to the Corporate Secretary's Certificate, Annex 3 of this Report	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<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). https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 65 of CG Manual</p> <p>(b) Corporate Secretary's Certificate, Annex 3 of this Report.</p>	
Recommendation 3.3			
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.	COMPLIANT	<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</p> <p>https://nickelasia.com/corporate-governance/governance-structure</p>	

		(b) Charter of the CG Committee https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Page 77 of CG Manual	
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		<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 https://nickelasia.com/about-us/mission-vision-and-core-values</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NOT COMPLIANT</p>	<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 of the Board (who is a non-executive director), one independent director and another non-executive director. The composition of the Corporate</p>	<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>

		Governance Committee is available on PSE Edge:	
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		<p>Details regarding the Corporate Governance Committee's membership were disclosed by the Company immediately after the Organizational Meeting of the Board of Directors on June 9, 2025:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5f0870c82e5b2d1abco0fa0c5b4e4d0</p> <p>The qualifications and type of directorship of the members of the CG Committee are shown in:</p> <p>https://nickelasia.com/investor-relations/company-disclosures</p> <p>Definitive Statement for 2025: pages 8 to 12, and pages 39 to 40 of the Management Report attached to the Definitive Information Statement</p> <p>https://nickelasia.com/investor-relations/company-disclosures</p> <p>Definitive Statement for 2026: pages 7 to 13, and pages 73 to 75 of the SEC Form 17-A Annual Report for 2025 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>NOT COMPLIANT</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, who is the Chairman of the Board and is a non-executive director.</p> <p>https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>Information about Mr. Camacho is also contained in the Company's Information Statement:</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026, pages 7 to 9</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 of the Board, 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>
<p>Optional: Recommendation 3.3.</p>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i></p>	

		<p>Corporate Governance Committee meetings in 2025:</p> <p>a) May 6, 2025, b) August 5, 2025, and c) November 11, 2025,</p> <p>Please refer to the Certification executed by the Corporate Secretary, Annex 3 of this Report.</p>	
Recommendation 3.4			
<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>COMPLIANT</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>	

		<p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 20 of CG Manual</p> <p>(b) Charter of the BROC</p> <p>https://nickelasia.com/corporate-governance/committee-charters; Page 84 of CG Manual</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p><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></p> <p>The Board Risk Oversight Committee is composed of Mr. James J.K. Hung (Independent Director) as Chairman, and Ms. Florencia G. Tarriela (Lead Independent Director) and Mr. Martin Antonio G. Zamora as members.</p> <p>Information regarding the type of directorship and the qualifications of the members of the BROC is available at https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>The qualifications of each of the members of the Board, including</p>	

		<p>members of BROC, are contained in the Information Statements for 2025:</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026: pages 7 to 13</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</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 https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>Please see also:</p>	

		<p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026: page 13</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<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 https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>Please see also 2025 and 2026 Information Statements:</p>	

		<p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2025: pages 11 to 12</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026: pages 7 to 13</p>	
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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>COMPLIANT</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 NAC 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 https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 22 of CG Manual</p> <p>b) Charter of the RPT Committee https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 89 of CG Manual</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of</p>	<p>NOT COMPLIANT</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"> 1) Naoki Kawai, Non-Executive Director, Chairman 2) Florencia G. Tarriela, Lead Independent Director, Member, and 3) James J.K. Hung, Independent Director, Member. <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2025; pages 11 to 12</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026; pages 11 to 13</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 Chair of the Audit Committee and the Chair of the BROCC, respectively, a Non-Executive Director was designated Chairman of the RPT Committee.</p> <p>While the Chairman of the RPT Committee is a Non-Executive Director and not an Independent Director, a majority of its members are Independent Directors. The objectives 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.	COMPLIANT	<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.	COMPLIANT	<p>The charters of the different Board Committees can be accessed through:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Pages 39 to 95 of CG Manual</p> <p>https://nickelasia.com/corporate-governance/committee-charters</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 likewise found on the Company's website.</p>	

<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices Pages 39 to 95 CG Manual</p> <p>https://nickelasia.com/corporate-governance/committee-charters</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>COMPLIANT</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>https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2025, pages 36 to 42 of Management Report attached to the Definitive Information Statement</p> <p>https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2026, pages 37 to 42 of Management Report attached to the Definitive Information Statement</p> <p>Attendance at Shareholders' meetings:</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 https://nickelasia.com/investor-relations/company-disclosures</p>	
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2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	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.	COMPLIANT	<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			
<p>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.</p>	<p>COMPLIANT</p>	<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 are contained in the Information Statement of each year.</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	

Recommendation 4.3

<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<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: https://nickelasia.com/corporate-governance/policies-processes-and-practices (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 2025. The list of directorships of the non-executive directors is contained in the Information Statement of each year.</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
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Optional: Principle 4

<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>COMPLIANT</p>	<p>No executive director of the Company served as a director in more than two publicly listed companies outside of the NAC Group in 2025. The List of directorships of the Company's executive director is contained in the Information Statement of each year.</p> <p>Please see:</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
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2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	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.	COMPLIANT	<p><i>Indicate the number of board meetings during the year and provide proof</i></p> <p>The Board of Directors met seven (7) times in 2025:</p> <ul style="list-style-type: none"> • January 30, 2025; • February 27, 2025; • May 8, 2025; • July 11, 2025; • August 6, 2025; • September 11, 2025; and • November 11, 2025 <p>Please see: https://nickelasia.com/investor-relations/company-disclosures Definitive Information Statement for 2026, pages 33 to 36</p>	

<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>NOT COMPLIANT</p>	<p><i>Indicate the required minimum quorum for board decisions</i></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 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> <p>In 2025, seven (7) Board meetings</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>Seven (7) Board meetings were held in 2025, six (6) of which had 100% attendance, while one (1) Board meeting was attended by eight (8) out of the nine (9) Directors. 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>were held. Six (6) meetings had 100% attendance, while one (1) meeting was attended by eight (8) out of the nine (9) Directors. Hence, in all Board meetings held in 2025, the objective of requiring a quorum of at least two-thirds (2/3) was consistently achieved which is well above the minimum quorum requirement of a majority of the Board.</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

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>NOT COMPLIANT</p>	<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 https://nickelasia.com/about-us/board-of-directors-and-officers</p> <p>Please see also Information Statements for 2025 and 2026:</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>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	<p>The Board's ability to exercise independent judgment is achieved despite having only two, instead of three, independent directors considering that eight out of its nine directors are non-executive directors.</p> <p>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>
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<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 in the:</p> <p>(a) Information Statement of each year.</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	

2026 Information Statement: <a href="https://edge.pse.com.ph/openDiscV
ewer.do?edge_no=2bfac13f7ad455
a64d70b69f0a3140b">https://edge.pse.com.ph/openDiscV ewer.do?edge_no=2bfac13f7ad455 a64d70b69f0a3140b
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		(b) Company website https://nickelasia.com/about-us/board-of-directors-and-officers	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	<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) https://nickelasia.com/corporate-governance/policies-processes-and-practices(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>	
Recommendation 5.3			

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>COMPLIANT</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 2025, 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>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 23 of CG Manual)</p> <p>(a) Board Charter, Sec. 3. On Term Limits for Independent Directors https://nickelasia.com/corporate-governance/policies-processes-and-practices (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>	<p>COMPLIANT</p>	<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- https://nickelasia.com/corporate-governance/policies-processes-and-practices; page 56 of CG Manual</p> <p>(b) Section 3, Board Charter; term limits for independent directors https://nickelasia.com/corporat</p>	

e-governance/policies-processes-
and-practices; [page 58 of CG
Manual](#)

		<p>There has been no instance where an independent director has served for more than nine (9) 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>	
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Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<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>	
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		The Chief Executive Officer is the President, Mr. Martin Antonio G. Zamora.	
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<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>COMPLIANT</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 page 475 of the PDF File, 2025 Integrated Report attached to the 2025 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffc13f7ad455a64d70b69f0a3140b</p> <p>https://nickelasia.com/investor-relations/company-disclosures</p> <p>(a) The role and responsibilities of the Chairman are outlined in the Board Charter, Section 6</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices (Appendix "4" of the CG Manual, page 61 thereof)</p>	
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		<p>(b) 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>https://nickelasia.com/corporate-governance/data-center</p> <p><i>Identify the relationship of Chairman and CEO.</i></p> <p>The Chairman and the President and CEO are not related by consanguinity or affinity.</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<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 June 9, 2025, the Board of Directors appointed Ms. Florencia G. Tarriela as Lead Independent Director.</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6ac79a10d6440787ec6e1601ccee8f59</p>

		<p>director, the Board shall designate a lead director as practicable from among the independent directors https://nickelasia.com/corporate-governance/policies-processes-and-practices; page 24 of CG Manual)</p> <p>Ms. Florencia G. Tarriela is the Lead Independent Director of the Company.</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	COMPLIANT	<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>	
Recommendation 5.7			
<p>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.</p>	COMPLIANT	<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>	<p>In compliance with good corporate governance practices, on February 25, 2026, a meeting among the Company's Independent Directors, the Vice President – Internal Audit and Chief Audit Executive, and</p>

		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.	the 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.	COMPLIANT		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<i>Provide name/s of company CEO for the past 2 years</i> There has been no new director who is a former CEO of the Company in the past two years.	
Principle 6: 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.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i>	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	The CG Manual provides for an annual self-assessment at Article III(F)	

3. The individual members conduct a self-assessment of their performance.	COMPLIANT	https://nickelasia.com/corporate-governance/policies-processes-and-practices ; page 24 of CG Manual	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT	<p>The Charters of the respective Committees also provide for assessment Audit Committee:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices [Appendix "5" of CG Manual, see page 70 of the CG Manual]</p> <p>Corporate Governance Committee:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices [Appendix "7" of the CG Manual, see page 71 of the CG Manual]</p> <p>Board Risk Oversight Committee: https://nickelasia.com/corporate-governance/policies-processes-and-practices (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"> 1) Assessment form for the Board as a whole – Annex 5-A 2) Assessment form for the directors individually – Annex 5-B 	

		3) Self-Assessment form for the Audit Committee – Annex 5-C 4) Assessment form for the Committees – Annexes 5-D to 5-E	
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<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>NOT COMPLIANT</p>	<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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; page 24 of CG Manual</p>	
Recommendation 6.2			
<p>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.</p>	<p>COMPLIANT</p>	<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>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>		

		<p>Article III (F)(2), CG Manual provides that the system of evaluation should allow for a feedback mechanism from the shareholders</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>https://nickelasia.com/</p> <p>Investors invest@nickelasia.com</p> <p>Media and Other Concerns hello@nickelasia.com</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.
Recommendation 7.1

<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>COMPLIANT</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>COMPLIANT</p>	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>Code of Business Conduct and Ethics</p> <p>In 2014, the respective Human Resources and Administration groups of the Company and its Operating Companies ("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.</p> <p>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 2025.</p> <p>The Company is also scheduled to conduct refresher sessions on the Code of Business Conduct and Ethics to its employees in 2026. Its online courses on the Code and the policies attached thereto form part of the Company's internal learning management system.</p> <p>Compliance Training Series</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> <p>In 2025, the Company through its OneNAC Academy conducted the following corporate governance and compliance training programs:</p> <ol style="list-style-type: none"> 1. Corporate Governance Seminar for Directors and Officers; 2. Compliance 101 (Anti-Bribery and 	
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		<p>Anti-Corruption, Conflict of Interest, Gifts Policy, and Data Privacy);</p> <p>3. Corporate Governance Seminar for Senior Managers, Managers, and Supervisors.</p> <p>On December 26, 2025, the Company continued its Compliance Training Series with the launch of the Whistleblowing Module accessible through the Company's OneNAC LMS.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <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.</p> <p>Please refer to these links:</p> <p>Code of Business Conduct and Ethics: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	

	<p>Anti-Bribery and Anti-Corruption Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Insider Trading Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Conflict of Interest Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Procurement Governance Suppliers and Purchasing Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
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	<p>Policy on Gifts, Hospitality and Sponsored Travel: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Whistleblowing Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Revised Policy and System Governing Related Party Transactions: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Policy on Diversity, Inclusivity, and Equality: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Human Rights Policy in the Workplace: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Policy on Sustainability: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Policy on Third Party Advisors: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
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		<p>Remuneration Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Policy on Cash Dividends: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Policy and Data Relating to Health, Safety, and Welfare: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Environmental Policy: https://nickelasia.com/corporate-governance/policies-processes-and-practices</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>COMPLIANT</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 and Anti-Corruption 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>Moreover, the Company's Code of Conduct expressly provides that violation of the Anti-Bribery and Anti-Corruption Policy constitutes a breach of Company rules and is subject to appropriate disciplinary action. This underscores the Company's strong commitment to maintaining integrity, transparency, and accountability in all of its business dealings,</p> <p>Please refer to the Company's</p>	
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		<p>website for the Code of Business Conduct and Ethics, as well as the Anti-Bribery and Corruption Policy:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices</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.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<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 Annex 6.</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; page 2 of the Code</p> <p>In 2025, 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. The Company,</p>	

		through its OneNAC Academy, continued the conduct of annual corporate governance and compliance training programs for its employees on the Company's policies on Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts, and Data Privacy.	
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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	COMPLIANT	The Company has established corporate disclosure policies and	
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<p>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>		<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>https://nickelasia.com/corporate-governance/policies-processes-and-practices, Manual of Corporate Governance, at page 25.</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit</p>	<p>COMPLIANT</p>	<p><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>	

<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>SEC Form 17-A Annual Report, which includes the Company's consolidated audited financial statements for the fiscal year ended December 31, 2025, was released within sixty (60) days from its financial year-end and uploaded on PSE EDGE on February 25, 2026:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=a79606be8004de39ec6e1601ccee8f59</p> <p>Consolidated audited financial statements for 2025 was approved by the Board and was released within 60 days from the Company's financial year-end and uploaded to the Company's website on February 25, 2026:</p> <p>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports</p>	<p>Interim (quarterly) reports for 2025 and for the first quarter of 2026 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>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for First Quarter 2025 – May 8, 2025</p> <p>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for Second Quarter 2025 – August 6, 2025</p> <p>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for Third Quarter 2025 – November 11, 2025</p> <p>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; Financial Report for the First Quarter 2026 – May 11, 2026</p>	
<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</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <i>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i> 	

<p>controlling shareholders' voting power and overall equity position in the company.</p>		<p>2. <i>cross-holdings among company affiliates; and</i></p> <p>3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></p> <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>2025 Information Statement: https://edge.pse.com.ph/openDiscVjwer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVjwer.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
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		<p>Public Ownership Reports for the first to fourth quarters of 2025 and for the first quarter of 2026:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=88d22d34d9467936ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=0265b1c451dff719ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fef18ec2b36c068bec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c704c35630d270964d70b69f0a3140b</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=4dea9404046f3d4064d70b69f0a3140b</p>	
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Recommendation 8.2			
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.	COMPLIANT	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	
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.	COMPLIANT	<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. https://nickelasia.com/corporate-governance/policies-processes-and-practices (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 Annex 11.</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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-A and 23-B reports:</p> <p>https://edge.pse.com.ph/openDisViewer.do?edge_no=20db1ee348ffe0f8ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDisViewer.do?edge_no=6721f7d62fc61af8ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDisViewer.do?edge_no=06232a24e500615cec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDisViewer.do?edge_no=746835dbf2524aacec6e1601ccee8f59</p>	
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		<p>cViewer.do?edge_no=4469e60eb74c7414ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDis/cViewer.do?edge_no=18d08b800e99c05fec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDis/cViewer.do?edge_no=af206614c6ed057cec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDis/cViewer.do?edge_no=9d593f90fec4a3d1ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDis/cViewer.do?edge_no=c84ec3a19d3d0bf7ec6e1601ccee8f59</p>	
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Supplement to Recommendation 8.2

<p>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).</p>	<p>COMPLIANT</p>	<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 Statements below:</p>	
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		<p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p> <p>Top 100 shareholders:</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=de83e93aac127a39ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=706841f823c5088aec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=812088bab5d6da7bec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=1d77fe88ab6e1d0bec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=f3a411f05c01404164d70b69f0a3140b</p> <p>https://edge.pse.com.ph/openDiscVier.do?edge_no=8a8e8e5bca9e77b064d70b69f0a3140b</p>	
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Provide link or reference to the company's Conglomerate Map.

Please refer to the conglomerate map found in the Company's website:

<https://nickelasia.com/about-us/corporate-structure>

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>COMPLIANT</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>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2025, pages 8 to 12</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026, pages 7 to 13</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>COMPLIANT</p>	<p><i>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.</i></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>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2025, pages 13 to 22</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Definitive Information Statement for 2026, pages 14 to 22</p>	
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Recommendation 8.4			
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<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>	<p>COMPLIANT</p>	<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>	
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		<p>https://nickelasia.com/investor-relations/company-disclosures: Definitive Information Statement for 2025, pages 28 to 30</p> <p>https://nickelasia.com/investor-relations/company-disclosures: Definitive Information Statement for 2026, pages 29 to 30</p>	
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<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>COMPLIANT</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: https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>The Company's remuneration framework for key officers, including officers of operating subsidiaries and members of the Board, remains aligned with the long-term interests and strategic objectives of the Company.</p> <p>In 2022, as part of the Company's human capital initiatives in support of its 2025 ESG agenda, the Company engaged a third-party organizational consulting firm to conduct a comprehensive organization review and design study aimed at ensuring that the Company has the</p>	
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		<p>appropriate structure, roles, and organizational capabilities to support its long-term strategic direction and growth objectives.</p> <p>The Company also engaged a leading global Total Rewards and compensation consulting firm to support its initiative of reviewing the Company's existing compensation and benefits programs for officers and employees, with the objective of developing a more competitive, equitable, and sustainable Total Rewards framework aligned with market practices, business objectives, and the evolving needs of the Company's workforce.</p> <p>As a result of the study, a salary structure aligned with the Company's people and business strategy was developed, and a long-term incentive plan was designed. The Company has fully implemented its Competitive Salary Structure Program in 2025.</p>	
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		<p>The Company also approved in 2023 a cash incentive plan designed to align with the long-term success of the Company through the achievement of its OneNAC 2025 goals. The performance period concluded on December 31, 2025, with the corresponding incentive payout released during the first quarter of 2026.</p>	
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<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NOT COMPLIANT</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 Annex 7.</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>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffa13f7ad455a64d70b69f0a3140b</p>
<p>Recommendation 8.5</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>COMPLIANT</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>	

	(a) Article III (B) of the CG Manual https://nickelasia.com/corporate-governance/policies-processes-and-practices ; Page 12 of CG Manual	
	(b) Policy and System Governing Related Party Transactions	

		<p>, Annex "2" of CG Manual</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>(c) Revised Policy and System Governing Related Party Transactions</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices;</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. This is consistent with Section VI.1 of the Company's Revised Policy and System Governing Related Party Transactions.</p>	
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<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<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"> <i>1. name of the related counterparty;</i> <i>2. relationship with the party;</i> <i>3. transaction date;</i> <i>4. type/nature of transaction;</i> <i>5. amount or contract price;</i> <i>6. terms of the transaction;</i> <i>7. rationale for entering into the transaction;</i> <i>8. the required approval (i.e., names of the board of directors approving, names</i> 	
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		<p><i>and percentage of shareholders who approved) based on the company's policy; and</i></p> <p><i>9. other terms and conditions</i></p> <p>The Company's RPTs are listed in Note 32 of the Company's audited financial statements as of 30 December 2025, on Related Party Transactions with comparative figures for 2023, 20234and 2025, at pages 76 to 84thereof.</p> <p>Material RPTs for 2025 were disclosed to the SEC and PSE:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=bf0f4ac11c04bc32ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5ecb51640f1b08ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d64e314e9ade4515ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fd12743929f878c9ec6e1601ccee8f59</p>	
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		https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b2b6fb4c1d1cbe1ec6e1601ccee8f59 https://edge.pse.com.ph/openDiscViewer.do?edge_no=b7e6ec90c4314956ec6e1601ccee8f59	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i>	

		<p>Please refer to the Company's Policy on Conflict of Interest, Appendix A of the Code on Business Conduct and Ethics https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>	
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>COMPLIANT</p>	<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_ https://nickelasia.com/corporate-governance/policies-processes-and-practices; (Page 12 of CG Manual)</p> <p>(b) Charter of the RPT Committee, Sec. 4</p>	

		<p>https://nickelasia.com/corporate-governance/policies-processes-and-practices (Appendix "9" of the CG Manual, page 90 thereof)</p> <p>(c) Revised Policy and System Governing Related Party Transactions</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices; (Page 1 and 4 of the RPT Policy)</p> <p>(d) Code of Business Conduct and Ethics, F (1-4, inclusive)</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices (Page 5 of the Code)</p>	
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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.

COMPLIANT

Provide link or reference where this is disclosed

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.

Set forth below are links to examples of such disclosures:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=bf0f4ac11c04bc32ec6e1601ccee8f59

https://edge.pse.com.ph/openDiscViewer.do?edge_no=c5eccb51640f1b08ec6e1601ccee8f59

https://edge.pse.com.ph/openDiscViewer.do?edge_no=d64e314e9ade4515ec6e1601ccee8f59

https://edge.pse.com.ph/openDiscViewer.do?edge_no=8b583eae446ef977ec6e1601ccee8f59

https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b0ce18a40898870ec6e1601ccee8f59

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fd12743929f878c9ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ad70e9f2b5a19b7bec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d4c233c981cbdc50ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=aadef952cf63e73ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=0b2b6fb4c1d1cbe1ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6ed029192f6fa881ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=eda93c3dad312898ec6e1601ccee8f59</p>	
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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>COMPLIANT</p>	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price</i></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.</p> <p>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>	
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		<ol style="list-style-type: none"> 1. 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 Grant Thornton Philippines (Punongbayan & Araullo) to conduct a valuation of the CBNC Shares. Punongbayan & 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 CBNC Shares to SMM. 2. In relation to the Company's additional subscription to Two Billion Five Hundred Thirty-Four Million Pesos (Php2,534,000,000.00) worth of common shares of its renewable energy subsidiary, Emerging Power Inc. (EPI), upon approval by the Securities and Exchange Commission of the increase in the authorized capital stock of EPI, the Company 	
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		<p>engaged the services of Punongbayan & Araullo on May 7, 2025 to conduct a fairness evaluation of the proposed subscription price for the said shares considering that the Company and EPI are related parties. Punongbayan & 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>	
Supplement to Recommendation 8.6			
<p>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.</p>	COMPLIANT	<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>	
Recommendation 8.7			

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i>	
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2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	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.	
3. Company's MCG is posted on its company website.	COMPLIANT	https://nickelasia.com/corporate-governance/policies-processes-and-practices ; CG Manual https://edge.pse.com.ph/openDiscViewer.do?edge_no=723794c1536ac0e43318251c9257320d	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	<i>Provide proof of submission.</i> 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 Annex 8 . A copy of the CG Manual was also submitted to the PSE on PSE Edge. https://edge.pse.com.ph/openDiscViewer.do?edge_no=723794c1536ac0e43318251c9257320d	

		<p>The updates to the CG Manual after 2017 were disclosed to the SEC and PSE:</p> <ol style="list-style-type: none"> 1. Adoption of the Revised Policy and System Governing Related Party Transactions on August 6, 2019. https://edge.pse.com.ph/openDiscViewer.do?edge_no=48b06b0f632991caefdfc15ec263a54d 2. Adoption of a new Company Vision on November 4, 2021. https://edge.pse.com.ph/downloadHtml.do?file_id=998228 3. Creation of the Sustainability Committee and Chief Sustainability Officer Position, and Adoption of the Charter of the Sustainability Committee on August 4, 2022. https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f 4. Creation of the position of Chief Sustainability Officer who shall 	
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		<p>spearhead the development, establishment, and review of the NAC Group's ESG Roadmap and sustainability framework, policies, and initiatives.</p>	
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https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f

		<p>5. Approval of the Anti-Bribery Policy on August 4, 2022</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe4cf4a7d87a6d543470cea4b051ca8f</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>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6b9208bf02c7a1409e4dc6f6c9b65995</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>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0</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 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>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0</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 the creation of the Finance Committee, adoption of its</p>	

		<p>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> <p>Chairman: Jose Isidro N. Camacho</p> <p>Members: Martin Antonio G. Zamora and Harvey T. Ang</p>	
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Please see disclosure to the PSE below:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=6474fd31f5ef25d5abca0fa0c5b4e4d0

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	<i>Corporate Objectives are disclosed –</i>	

		<p>Yes, the Corporate Objectives are disclosed in its Annual Report. Please see page 4, Company's 2025 Annual Report on SEC Form 17-A attached to the 2026 Definitive Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
b. Financial performance indicators	COMPLIANT	<p><i>Financial performance indicators are disclosed –</i></p> <p>Yes, financial performance indicators are disclosed in the Annual Report. Please see pages 60 to 72 of the Company's Annual Report for 2025 on SEC Form 17-A attached to the 2026 Definitive Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
c. Non-financial performance indicators	COMPLIANT	<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 57 of the Annual Report for 2025 on SEC Form 17-A attached to the 2026 Definitive Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	

d. Dividend Policy	COMPLIANT	<p><i>Dividend policy is disclosed –</i></p> <p>Yes, the Company's dividend policy is disclosed in the Annual Report.</p> <p>Please see page 59 of the Company's Annual Report for 2025 on SEC Form 17-A attached to the 2026 Definitive Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>Kindly also see the Dividend Policy on the Company's website:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	<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 73 to 75 of Company's Annual Report for 2025 on SEC Form 17-A attached to the 2026 Definitive Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	

<p>a. Attendance details of each director in all directors meetings held during the year</p>	<p>COMPLIANT</p>	<p><i>Attendance details of each director are disclosed –</i></p> <p>Yes, this information is disclosed. Please see:</p> <p>(a) https://nickelasia.com/corporate-governance</p>	
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		<p>(b) Page37 of the Management Report attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
<p>b. Total remuneration of each member of the board of directors</p>	<p>COMPLIANT</p>	<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 diem received by the Company's Directors are shown in the Information Statement provided to all shareholders</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</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>COMPLIANT</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 pages 447 to 450 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>You can only access on the Company's website: https://nickelasia.com/corporate-governance/policies-processes-and-practices</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.</p> <p>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 2025 is found in the Management Report attached to its 2026 Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</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>COMPLIANT</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>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; 2023 Integrated Report</p> <p>The Audit Committee's confirmation for 2025 is attached to this report as Annex 4. It will also be included in the Integrated Report for 2025 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>COMPLIANT</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>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports; 2023 Integrated Report</p> <p>The Audit Committee's confirmation for 2025 is attached to this report as Annex 4. It will also be included in the Integrated Report for 2025 and posted on the Company's website.</p>	

<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).</p>	<p>COMPLIANT</p>	<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 384 to 392 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398a5d5de94f49ec6e1601ccee8f59</p>	

Principle 9: 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.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</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>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports/2023-Integrated-Report</p> <p>The Audit Committee's confirmation for 2025 is attached to this report as Annex 4. It will also be included in the Integrated Report for 2025 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>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>For 2025, 80.115% of the stockholders voted In favor of the appointment of SyCip Gorres Velayo & Co (SGV), as the independent external auditor of the Company for 2025. This fact was disclosed in the Minutes of the 2025 Annual Stockholders' Meeting and the tabulation of results of the 2025 the said meeting. Both documents are available on the Company's website:</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Minutes of the</p>	
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		Annual General Meeting of the Stockholders (June 9, 2025); Tabulation of the ASM Results (June 9, 2025)	
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.	COMPLIANT	<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 2025. The Company retained SyCip Gorres Velayo & Co.as its external auditor.</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<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 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 2025 was Ms. Eleanore A. Layug.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (Appendix "5" of the CG Manual, page 65 thereof).</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.	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Please see https://nickelasia.com/corporate-governance/policies-processes-and-practices (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.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter https://nickelasia.com/corporate-governance/policies-processes-and-practices (Appendix "5" of the CG Manual, page 65 thereof).	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter https://nickelasia.com/corporate-governance/policies-processes-and-practices (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.	COMPLIANT	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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; Page 18 of CG Manual</p> <p>For 2025, the external auditor's non-audit services consisted of its conduct of a transfer pricing study and seminar fees.</p> <p>At 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 72 of the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffa13f7ad455a64d70b69f0a3140b</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>COMPLIANT</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:</p> <p>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>https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 15 of the CG Manual)</p>	
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Supplement to Recommendation 9.3

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>COMPLIANT</p>	<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>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
Additional Recommendation to Principle 9			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 	

		<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 SEC Partner Accreditation No. 100794-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements SEC Firm Accreditation No. 0001-SEC (Group A) Valid to cover audit of 2021 to 2025 financial statements BIR Accreditation No. 08-001998-097-2023, September 12, 2023, valid until September 11, 2026 PTR No. 10765063, January 2, 2026, Makati City</p>	
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<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).</p>	<p>COMPLIANT</p>	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> 1. <i>Date it was subjected to SOAR inspection, if subjected;</i> 2. <i>Name of the Audit firm; and</i> 3. <i>Members of the engagement team inspected by the SEC.</i> <p>SGV provided the following data to the Company:</p> <ol style="list-style-type: none"> 1. Date it was subject to SOAR inspection: August 4 to 22, 2025 	
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		<p>2. Name of the audit firm – SyCip Gorres Velayo & Co.</p> <p>3. Members of the engagement team inspected by the SEC – The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<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>	<p>COMPLIANT</p>	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 27 of the CG Manual)</p> <p>(b) The Company's Sustainability Report is also included in the 2025 Integrated Report on SEC Form 17-A attached to the 2026 Definitive Information Statement: https://edge.pse.com.ph/openDis</p>	
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[cViewer.do?edge_no=2bffac13f7ad455a64d70b69f0a3140b](https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffac13f7ad455a64d70b69f0a3140b)

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 2025 Integrated Report was prepared in accordance with the Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2, aligned with Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), the Integrated Reporting Framework, and guided by the United Nations Sustainable Development Goals (UN SDGs) and the principles of the United Nations Global Compact (UNGC).

The 2025 Integrated Report is included on the SEC Form 17-A attached to the 2026 Definitive Information Statement:

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

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.

COMPLIANT

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

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:

<https://nickelasia.com/investor-relations>

<https://nickelasia.com/investor-relations/company-disclosures>

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 Investor Relations team can be reached at their designated email address: invest@nickelasia.com

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.

<https://nickelasia.com/investor-relations>)

In January 2025, the analysts conducted a site visit to the mine site of Rio Tuba Nickel Mining Corporation ("RTN") in Palawan, where they received a comprehensive overview of the RTN's operations, from ore extraction to shipment. The visit also included a tour of the Coral Bay HPAL plant and the surrounding community, highlighting Rio Tuba's strong commitment to safety, environmental stewardship, mine rehabilitation, and community development.

In addition to the foregoing, the Company also utilizes its social media accounts to share relevant information about the Company and its businesses:

		<p>https://www.facebook.com/share/14EDGKtVTo1/?mibextid=wwXlfr</p> <p>Press Releases for 2025 and 2026:</p> <p>February 27, 2025 https://edge.pse.com.ph/openDiscVier.do?edge_no=a4c3cda57833c484ec6e1601ccee8f59</p> <p>March 5, 2025: https://edge.pse.com.ph/openDiscVier.do?edge_no=c290e4a1c6c35b62ec6e1601ccee8f59</p> <p>May 8, 2025: https://edge.pse.com.ph/openDiscVier.do?edge_no=80621cd103d7855eec6e1601ccee8f59</p> <p>August 6, 2025: https://edge.pse.com.ph/openDiscVier.do?edge_no=7e8213fde689eeb4ec6e1601ccee8f59</p> <p>November 12, 2025: https://edge.pse.com.ph/openDiscVier.do?edge_no=dc60a235e761819ec6e1601ccee8f59</p> <p>February 26, 2026: https://edge.pse.com.ph/openDiscVier.do?edge_no=8158f019bde1a17364d70b69f0a3140b</p>	
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May 12, 2026:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=80621cd103d7855eec6e1601ccee8f59

		<p>In 2025 and 2026, the Company held media and analysts' briefings:</p> <p>February 24, 2025: https://edge.pse.com.ph/openDisViewer.do?edge_no=8626c868b0348ad1ec6e1601ccee8f59</p> <p>April 30, 2025: https://edge.pse.com.ph/openDisViewer.do?edge_no=382d87bc7d024215ec6e1601ccee8f59</p> <p>August 6, 2025: https://edge.pse.com.ph/openDisViewer.do?edge_no=5b29c1c39f9e15caec6e1601ccee8f59</p> <p>November 7, 2025: https://edge.pse.com.ph/openDisViewer.do?edge_no=493f66fb7d4148fec6e1601ccee8f59</p> <p>February 16, 2026: https://edge.pse.com.ph/openDisViewer.do?edge_no=eacb0ffe873f180e64d70b69f0a3140b</p> <p>April 30, 2026: https://edge.pse.com.ph/openDisViewer.do?edge_no=105e3e55e32c0c5364d70b69f0a3140b</p>	
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Supplement to Principle 11

1. Company has a website disclosing up-to-date information on the following:

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a. Financial statements/reports (latest quarterly)	COMPLIANT	Nickel Asia Corporation website: https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports	
b. Materials provided in briefings to analysts and media	COMPLIANT	Please see the Company's website: https://nickelasia.com/investor-relations/downloadable-presentations/presentations-to-investors	
c. Downloadable annual report	COMPLIANT	Please see the Company's website: https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports ; 2024 Integrated Report The Company's 2025 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	COMPLIANT	Please see: https://nickelasia.com/investor-relations/company-disclosures	
e. Minutes of ASM and/or SSM	COMPLIANT	Please see: https://nickelasia.com/investor-relations/company-disclosures	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	Please see: Amended Articles of Incorporation – https://nickelasia.com/corporate-governance/data-center ; Articles of Incorporation Amended By-Laws – https://nickelasia.com/corporate-governance/data-center ; Amended By-Laws	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	Please see: https://nickelasia.com/	
Internal Control System and Risk Management Framework			
Principle 12: 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.			
Recommendation 12.1			

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>COMPLIANT</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) assesses the effectiveness of existing internal controls, and (2) assesses the level of compliance with existing company policies, regulatory, and government policies as part of the objectives.</p> <p>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. https://nickelasia.com/corporate-governance/policies-processes-and-practices (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"> 1. <i>Company's risk management procedures and processes</i> 2. <i>Key risks the company is currently facing</i> 3. <i>How the company manages the key risks</i> <p>Article V of the CG Manual contains the Company's internal control system and risk management framework https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 27 of the CG Manual)</p> <p><u>A Robust Risk Management System and Target</u></p> <p>The NAC Group maintains a strong balance sheet and disciplined financial management, supported by robust risk management systems.</p>	

	<p>It follows prudent policies in capital, investment, and debt management, ensuring liquidity, efficient capital use, and low debt levels. A centralized framework supports financing coordination, while a sound internal control and risk management system facilitates early risk identification and mitigation. The NAC Group has committed to achieving a third-party Sustainability assessment of above Metals and Mining industry average score by 2025 and allocating budget for risk management activities.</p> <p>NAC's strategy emphasizes maintaining a strong balance sheet and disciplined financial management to support long-term value creation and resilience to Sustainability-related risks. Prudent capital, investment, and debt management policies are applied to ensure adequate liquidity, efficient use of capital, and low leverage, enabling the Company to fund operations, growth initiatives, and Sustainability-related investments under varying market and regulatory conditions.</p> <p>A centralized financing and capital allocation framework supports coordinated decision making across the Company, while a sound internal control and enterprise risk management system enables the</p>	
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		<p>early identification, assessment, and mitigation of financial, operational, environmental, and social risks. These systems support informed resource allocation decisions, including investments in risk mitigation and Sustainability initiatives.</p> <p>To strengthen its Sustainability performance and risk management capabilities, NAC has committed to achieving a third-party Sustainability assessment score above the Metals and Mining industry average by 2025. This target was achieved based on the Company's 2025 results from the S&P Corporate Sustainability Assessment, in which NAC scored way above the industry average. The Company allocates dedicated resources to support risk management activities, including governance processes, internal controls, and performance monitoring, to enhance resilience and align financial strategy with Sustainability-related objectives.</p>	
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		<p>Please see pages 392 to 393 of the PDF file, 2025 Integrated Report on the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscVjewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
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		<p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>The Company has a System and Procedures Manual that specifies and defines risk management activities, objectives, methodology, processes, and responsibilities of the various risk and management process owners. This process document is reviewed annually after its effective date.</p> <p>Furthermore, the Board of Directors, together with the Sustainability Committee and the Board Risk Oversight Committee, provides strategic oversight of ESG-related topics, risks, and opportunities. These matters are regularly discussed and reviewed in coordination with the Sustainability, Risk, External Affairs and Communications Cluster to ensure alignment with corporate strategy and risk management priorities.</p> <p>Feedback from stakeholder engagements is systematically reported to the Board through quarterly updates from the Chief Sustainability Officer. These reports deliver data-driven insights on</p>	
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		<p>engagement outcomes, action plans, and progress, enabling the Board to effectively challenge management, provide guidance, and support strategies that identify and capture Sustainability opportunities. This structured governance approach ensures that stakeholder perspectives are embedded in decision-making and reinforces NAC's commitment to responsible, transparent, and inclusive growth.</p> <p>Please see page 394 of the PDF file, 2025 Integrated Report on the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
Supplement to Recommendations 12.1			
<p>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,</p>	<p>COMPLIANT</p>	<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>https://nickelasia.com/corporate-governance/policies-processes-and-practices (pages 3 to 4 of the Code)</p> <p>Please see also the discussion on pages 447 to 453 of the PDF file, 2025 Integrated Report on the SEC Form 17-A (attached to the 2026 Definitive Information Statement) on compliance with relevant laws, rules and regulations applicable to the Company:</p> <p>https://edge.pse.com.ph/openDiscVjewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>In 2025, the Company conducted the following trainings related to compliance with laws and relevant regulations:</p> <ol style="list-style-type: none"> 1. Anti-Bribery and Anti-Corruption Policy 2. Labor 101 3. Conflict of Interest Policy 4. Human Rights Policy in the Workplace 5. Data Privacy <p>On November 11, 2025, the Board approved the appointment of</p>	
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		<p>Vice President – Mining Business Support Services, effective January 1, 2026, to oversee the mining OPCOs' non-technical mining support functions, ensure regulatory compliance, strengthen mine site governance, and manage decommissioning and rehabilitation services.</p> <p>The Company's subsidiaries have previously appointed respective Compliance Officers-in-Charge who are responsible for monitoring the compliance of the applicable laws, rules and regulations and the timely and accurate submission of reports to various government agencies and the renewal of, or application for, permits and licenses necessary for the business.</p> <p>Effective March 1, 2026, a Compliance Officer was appointed by each of the Company's mining subsidiaries to be responsible for upholding safe and environmentally sustainable workplace practices, ensuring full regulatory compliance and strengthening community engagement across all operations.</p>	
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		<p>The Compliance Team monitors on a regular basis the compliance of its subsidiaries through the following:</p> <p>(i) monthly submission by the Company's subsidiaries of their compliance monitoring reports to the Compliance Team of the Company, covering annual, quarterly and monthly reports, and updates to one-time or long-term requirements; and</p> <p>(ii) holding of monthly meetings with each of the Company's subsidiaries to discuss findings and issues to properly address and resolve any such findings and issues.</p> <p>The Compliance Team and the Compliance Officers of its subsidiaries coordinate on a regular basis to ensure that the relevant business units of the Company and its subsidiaries 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 on and/or summaries of relevant laws, rules and regulations, 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>At present, the Compliance Team utilizes a compliance monitoring system that enables real-time tracking and update of compliance requirements and aligns with the standards of the Quality Management System (QMS) certified under ISO 9001. While this system is already operational and effective, the Compliance Team aims to further enhance its capabilities by implementing a centralized and consolidated compliance monitoring application designed to improve efficiency, enhances data integration, and support more proactive compliance oversight.</p> <p><i>Indicate frequency of review.</i></p> <p>All subsidiaries submit their compliance monitoring reports to the Compliance Team of the Company on a regular basis (e.g., annual, quarterly and monthly</p>	
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		<p>reports, and updates to one-time or long-term requirements).</p> <p>The Compliance Team also holds monthly meetings with the Company's subsidiaries to discuss and properly address and resolve any findings and issues.</p>	
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Optional: Recommendation 12.1			
<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>	<p>COMPLIANT</p>	<p><i>Provide information on IT governance process</i></p> <p>On 13 March 2024, the Board approved the Company's Information Security Policy:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a9e14c83cb54237abca0fa0c5b4e4d0</p> <p>Other policies such as the E-mail 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</p>	

		<p>Policy and to supplement other existing IT policies.</p> <p>Ensuring Security and Data Protection of the Company</p> <p>The Company treats cybersecurity and data protection as foundational imperatives, safeguarding the integrity, confidentiality, and availability of its financial, operational, and personal information assets. A layered security framework — continuously refined through regular risk assessments and control reviews — underpins the Company's resilience against an evolving threat landscape.</p> <p>Central to this effort is the Company's ongoing certification to ISO/IEC 27001, the internationally recognized standard for Information Security Management Systems (ISMS). Certification is targeted for completion by May 2026 and institutionalizes a risk-based, systematic, and auditable approach to information security governance — strengthening accountability at every level of the organization.</p> <p>All policies governing responsible</p>	
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		<p>technology use, access management, password security, and data governance are aligned with ISO/IEC 27001 requirements and are regularly reviewed to ensure they remain current and effective. Data recovery and cyber business continuity plans have likewise been enhanced to meet ISO-aligned control and testing standards.</p> <p>ISO/IEC 27001–Driven Cybersecurity Improvements</p> <p>Adoption of ISO/IEC 27001 has produced measurable, enterprise-wide improvements in the Company's security posture:</p> <ul style="list-style-type: none"> • Formalized ISMS Governance. An enterprise-wide Information Security Management System has been established with clearly defined scope, objectives, roles, and lines of accountability. • Risk-Based Security Controls. Information security risks are systematically identified, assessed, and treated, with controls calibrated to business impact and threat likelihood. • Cohesive Policy and Control 	
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		<p>Framework. Existing IT, cybersecurity, and data privacy policies have been harmonized into an integrated control framework aligned with ISO standards.</p> <ul style="list-style-type: none"> • Enhanced Incident Management. Standardized processes for incident response, investigation, corrective action, and lessons learned have improved readiness across cyber and data security scenarios. • Audit and Assurance Discipline. Regular internal audits, corrective action tracking, and management reviews ensure continuous compliance and ongoing improvement of security controls. • Stronger Third-Party Risk Management. Vendor and service provider evaluation has been made more rigorous, with structured monitoring of third parties that access Company information assets. <p>Together, these improvements equip Management to proactively manage cybersecurity risk and provide meaningful assurance to the Board, regulators, and</p>	
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		<p>stakeholders.</p> <p>Proactive Cybersecurity Measures</p> <p>The Company experienced no data breaches in 2025. This notwithstanding, Management continued to strengthen cybersecurity controls and preparedness in line with ISO best practices. Employees underwent regular awareness training with emphasis on phishing detection, safe data handling, and incident reporting protocols.</p> <p>A Personal Data Privacy Governance and Management Manual — aligned with both ISO/IEC 27001 and applicable data privacy regulations — was implemented to formalize the protection, handling, and retention of personal information across the organization.</p> <p>In response to the Board Risk Oversight Committee (BROC) recommendations, Management developed a dedicated Cyber Business Continuity Plan (Cyber BCP) addressing cyberattack scenarios, escalation protocols, and recovery procedures, consistent with ISO requirements for operational resilience and continuity planning.</p>	
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		<p>Network Security Operations and Monitoring</p> <p>With BROC endorsement, Management is establishing an interim Network Security Operations Center (NSOC) to strengthen real-time monitoring and incident response within the Company's ISO-aligned operating model.</p> <p>Key elements of the NSOC initiative include:</p> <ul style="list-style-type: none"> • NSOC Setup. A functional NSOC will be established within an existing Company facility, with completion targeted by June 15, 2026. • Staffing Model. The Information Security Manager will be retained and supported by an Information Security Specialist. • ISO-Aligned Operating Procedures. A comprehensive NSOC playbook will govern monitoring scope, incident triage, escalation matrix, reporting cadence, and shift handover procedures — consistent with ISMS requirements. 	
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		<p>Cyber Incident Response and External Support</p> <p>To complement internal capabilities, the BROC endorsed the continuation of a Proof of Value (POV) engagement with a Third-Party Vendor as interim third-party cyber incident escalation and response support. The POV validates service effectiveness, response timelines, and integration with the Company's ISMS-aligned incident management processes. Subject to successful POV completion and required approvals, Management targets commencement of formal contracting by July 2026.</p> <p>In parallel, the Company is evaluating vendors for a long-term Hybrid Cybersecurity Operating Model that retains internal governance, risk ownership, and ISO compliance while leveraging managed services for 24/7 monitoring and advanced threat detection. Full implementation remains targeted for 2027, subject to business case approval.</p> <p>Employee Support, Governance, and Oversight</p> <p>The Company maintains a</p>	
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		<p>dedicated IT Service Desk and formal incident reporting channels aligned with ISO standards to ensure timely escalation and resolution of security concerns.</p> <p>Cybersecurity risks, control performance, ISO certification progress, and improvement initiatives are subject to ongoing oversight by the BROC. The BROC has formally noted and endorsed:</p> <ul style="list-style-type: none"> • The Company's ISO/IEC 27001 certification initiative targeted by May 2026; • The resulting improvements in information security governance and risk management; • The establishment of the NSOC and its interim staffing model; and • The continued evaluation of external cyber response and hybrid operating model options. <p>These initiatives collectively</p>	
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		advance a scalable, auditable, and enterprise-ready cybersecurity capability — one grounded in international best practices and aligned with the Company's long-term resilience objectives.	
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Recommendation 12.2			
<p>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.</p>	<p>COMPLIANT</p>	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 27 of the CG Manual)</p> <p>The Company's internal audit function is in-house.</p>	
Recommendation 12.3			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (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.	COMPLIANT	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. https://nickelasia.com/corporate-governance/policies-processes-and-practices (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.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<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. https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 29 of the CG Manual)	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	<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>	
Recommendation 12.5			
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).	COMPLIANT	<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 pages 43 to 44 of the Management Report attached to the Definitive Information Statement for 2026: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>COMPLIANT</p>	<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. His qualifications, academic background and work experience are available at:</p> <p>Page 16 of the 2026 Definitive Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	

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.	COMPLIANT	<p>Please see Attestation of the CEO and the CAE, Annex 9 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>https://nickelasia.com/investor-relations/downloadable-presentations/financial-reports;2023 Integrated Report</p> <p>The Audit Committee's confirmation for 2025 is attached to this report as Annex 4. It will also be included in the Integrated Report for 2025 and posted on the Company's website.</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: 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.	COMPLIANT	<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i>	

		<p>The Company's CG Manual emphasizes the following basic rights of shareholders:</p> <ul style="list-style-type: none"> a. Pre-emptive rights, consistent with the Revised Corporation Code and the Company's Articles of Incorporation b. Right to vote c. Right to dividends, including the right to be informed of the Company's dividend policy 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 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 <p>Please see Article VI(A) of the CG Manual: https://nickelasia.com/corporate-governance/policies-processes-and-practices (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.	COMPLIANT	<p><i>Provide link to company's website</i></p> <p>The Company's CG Manual, which emphasizes the basic rights of shareholders, can be accessed through https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 30 of the CG Manual).</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	<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> <p>Kindly also see pages 36 to 37 of the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	

<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>COMPLIANT</p>	<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, preemptive 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>	
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		Amended Articles of Incorporation – https://nickelasia.com/corporate-governance ; Articles of Incorporation	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<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 37 to 38 of the 2025 Definitive Information Statement: https://nickelasia.com/investor-relations/company-disclosures; SEC Form 20-IS, Definitive Information Statement for 2025</p> <p>Pages 36 to 37 of the 2026 Definitive Information Statement: https://nickelasia.com/investor-relations/company-disclosures; SEC Form 20-IS, Definitive Information Statement for 2026</p> <p>Minutes of 2024 and 2025 Annual Stockholders' Meeting:</p> <p>June 7, 2024: https://nickelasia.com/investor-relations/company-disclosures</p>	

	June 9, 2025: https://nickelasia.com/investor-relations/company-disclosures	
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<p>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.</p>	<p>NOT COMPLIANT</p>	<p><i>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</i></p>	<p>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.</p>
<p>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.</p>	<p>COMPLIANT</p>	<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:</p> <p>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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 30 of the CG Manual)</p>	

		By Laws: https://nickelasia.com/corporate-governance/ Amended By Laws	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (Appendix "1" of the CG Manual, page 35 thereof)</p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<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>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>Please see page 32 of the Management Report and page 58 of the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</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 February 27, 2025, the Company declared regular cash dividends at the rate of PhP0.066 per common share. The Company also declared special cash dividends at the rate of PhP0.044</p>	
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		<p>per common share. The payment date for the regular and special cash dividends was on March 26, 2025, or within 30 days from declaration.</p> <p>Please see PSE Disclosures below:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=96b87564cb2cebcdc6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6b9c21b442a0059aec6e1601ccee8f59</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.	COMPLIANT	<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.	COMPLIANT	<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 June 9, 2025 with the Information Statement, Management Report, Audited Financial Statement, and Annual Report on SEC Form 17-A were uploaded on the Company's website and on PSE EDGE on April 23, 2025, or 47 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 2025" dated March 13, 2025. The SEC in the said Notice allowed publicly listed companies to publish the Notice of Annual Stockholders' Meeting, Information Statement, Management Report, and Annual Report on SEC Form 17-A through PSE EDGE and on the Company's website at least 21</p>	
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days before the date of the annual stockholders' meeting.

(b)The Notice and Agenda for the Annual Stockholders' Meeting scheduled on June 5, 2026 with the Information Statement, Management Report, Audited Financial Statement, and Annual Report on SEC Form 17-A were uploaded on the Company's website and on PSE EDGE on April 24, 2026, or 42 days before the scheduled meeting. The Company complied with the SEC Notice entitled "Alternative Mode of Distribution of Notice and ASM Materials for 2026" dated March 11, 2026. The SEC in the said Notice allowed publicly listed companies to publish the Notice of Annual Stockholders' Meeting, Information Statement, Management Report, and Annual Report on SEC Form 17-A through PSE EDGE and on the Company's website at least 21 days before the date of the annual stockholders' meeting.

Indicate whether shareholders' approval of remuneration or any changes therein were included in the

		<p><i>agenda of the meeting.</i></p> <p>Directors as such do not receive compensation; they only receive per diem. 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>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59; Definitive Information Statement for 2025, page 2</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=64ff816a8439512babca0fa0c5b4e4d0; Definitive Information Statement for 2026, 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>COMPLIANT</p>	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i></p> <p><u>Notice of 2025 Annual Stockholders' Meeting:</u></p> <p>PSE Edge</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7e702bb2c22a9327ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d4cd99ef00fb74a9ec6e1601ccee8f59</p>	
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	<p>Company's website</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Notice of Annual Stockholders' Meeting, February 27, 2025</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Amended Notice of Annual Stockholders' Meeting, April 22, 2025</p> <p><u>Notice of 2026 Annual Stockholders' Meeting:</u></p> <p>PSE Edge</p> <p>https://edge.pse.com.ph/openDiscVjewer.do?edge_no=b40db922688ddb1664d70b69f0a3140b</p> <p>https://edge.pse.com.ph/openDiscVjewer.do?edge_no=5429a21267b2ae8c64d70b69f0a3140b</p> <p>Company's website:</p> <p>https://nickelasia.com/investor-relations/company-disclosures; Notice of Annual Stockholders' Meeting, February 25, 2026</p> <p>https://nickelasia.com/investor-relations/company-disclosures;</p>	
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		Amended Notice of Annual Stockholders' Meeting, April 24, 2026	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	<p>The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) are contained in the Information Statement, which was distributed with the Notice and Agenda.</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59; page 8 to 12</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59; page 7 to 13</p>	

b. Auditors seeking appointment/re-appointment	COMPLIANT	<p>Item 7 of the Notice and Agenda</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
c. Proxy documents	COMPLIANT	<p>Proxies for the Annual Stockholders' Meeting were distributed with the Notice and Agenda.</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	<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>2025 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfac13f7ad455a64d70b69f0a3140b</p> <p>They are likewise available in the Company's website: https://nickelasia.com/investor-relations/company-disclosures, SEC 20-IS</p>	
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Recommendation 13.3

<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>	<p>COMPLIANT</p>	<p><i>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.</i></p> <p>The results of the 2025 Annual Stockholders' Meeting are disclosed on PSE EDGE immediately after the meeting: https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c7576588683a9d5ec6e1601ccee8f59</p>	
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		<p>Relevant questions raised and answers during the ASM/SSM are 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 2025 Annual Stockholders' Meeting:</p> <p>https://nickelasia.com/investor-relations/company-disclosures</p>	
<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.</p>	<p>COMPLIANT</p>	<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's website and uploaded within five business days from the end of the meeting.</p> <p>Minutes of the 2025 Annual Stockholders' Meeting:</p> <p>https://nickelasia.com/investor-relations/company-disclosures</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 2025 Annual Stockholders' Meeting are posted on the Company's website: https://nickelasia.com/investor-relations/company-disclosures</p> <p><i>Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any</i></p> <p>Voting was by poll, and shareholders were given an opportunity to ask questions.</p> <p>Minutes of the 2025 Annual Stockholders' Meeting: https://nickelasia.com/investor-relations/company-disclosures</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<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 auditor were present by remote communication during the 2025 ASM held on June 9, 2025 and the stockholders were given the</p>	

		<p>opportunity to ask questions to the external auditors.</p> <p>Minutes of the 2025 Annual Stockholders' Meeting:</p> <p>https://nickelasia.com/investor-relations/company-disclosures</p>	
Recommendation 13.4			
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.	COMPLIANT	<p>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".</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 32 of the CG Manual)</p>	
Recommendation 13.5			

<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>COMPLIANT</p>	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> <i>1. Name of the person</i> <i>2. Telephone number</i> <i>3. Fax number</i> <i>4. E-mail address</i> 	
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		<p>Below are the details of 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 2. Telephone number: +632 7777-7688 3. E-mail address: andre.dy@nickelasia.com or invest@nickelasia.com</p>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Mr. Andre Mikael L. Dy, Vice President – Treasury, Investor Relations, and Sales was present by remote communication at the 2025 Annual Stockholders' Meeting held on June 9, 2025</p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	<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>	

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>NOT COMPLIANT</p>	<p><i>Indicate the company's public float.</i></p> <p>As of December 31, 2025, the public ownership percentage of the Company is at 26.84%, in compliance with minimum regulatory public float.</p> <p>Please see PSE Disclosure on Public Ownership Report as of December 31, 2025:</p> <p>https://edge.pse.com.ph/openDisclosure.do?edge_no=4c704c35630d270964d70b69f0a3140b</p>	
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>COMPLIANT</p>	<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>chiefgovernanceofficer@nickelasia.com chiefcomplianceofficer@nickelasia.com chiefauditexecutive@nickelasia.com cqcomplaints@nickelasia.com hello@nickelasia.com invest@nickelasia.com</p>	

		The Company's telephone numbers are also indicated in its website: https://nickelasia.com/	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	<p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p> <p>The Company practices secure electronic voting in absentia at the Annual Meeting of the Stockholders as disclosed in its Definitive Information Statement.</p> <p>Page 37 to 38 of the 2025 Definitive Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>Pages 36 to 37 of the 2026 Definitive Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bffac13f7ad455a64d70b69f0a3140b</p>	

Duties to Stakeholders

Principle 14: 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.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<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. https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 32 of the CG Manual)</p> <p>The Company's stakeholders are identified in 2025 Information Statement and 2026 Information Statement. The modes of engagement with stakeholders and the Company's responses to</p>	
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		<p>concerns of stakeholders are also reported therein.</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bffc13f7ad455a64d70b69f0a3140b</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	COMPLIANT	<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 2025 Information Statement and 2026 Information Statement</p> <p>2025 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>2026 Information Statement: https://edge.pse.com.ph/openDiscVier.do?edge_no=2bffc13f7ad455a64d70b69f0a3140b</p>	
Recommendation 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to</p>	COMPLIANT	<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 (chiefgovernanceofficer@nickelasia.com; cqcomplaints@nickelasia.com), or to the Chief Compliance Officer (chiefcomplianceofficer@nickelasia.com), or to the Chief Audit Executive (chiefauditexecutive@nickelasia.com).</p> <p>NAC Corporate Governance Complaint Hotline: <u>+63 2 7798-7618</u></p> <p>The foregoing information are indicated in the Contact Information portion on the Company's website: https://nickelasia.com/</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: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p> <p>Stakeholders may communicate their concerns through any of the following means:</p> <ul style="list-style-type: none"> • for written complaints, via email to any of the following email addresses: <p>Corporate Governance Office: cgcomplaints@nickelasia.com chiefgovernanceofficer@nickelasia.com</p> <p>Chief Compliance Officer: chiefcomplianceofficer@nickelasia.com</p> <p>Chief Audit Executive: chiefauditexecutive@nickelasia.com</p> <ul style="list-style-type: none"> • for verbal complaints: 	
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		<p>NAC Corporate Governance Complaint Hotline +63 2 7798-7618</p> <p>The foregoing information are indicated in the Contact Information portion on the Company's website: https://nickelasia.com/</p>	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	COMPLIANT	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>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".</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 32 of the CG Manual)</p>	
Additional Recommendations to Principle 14			

<p>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.</p>	<p>COMPLIANT</p>	<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>	
<p>2. Company respects intellectual property rights.</p>	<p>COMPLIANT</p>	<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 – Information Technology Services 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 Annex 10.</p>	
Optional: Principle 14			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>COMPLIANT</p>	<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p> <p>While the Company and its subsidiaries do not have retail customers, stakeholders are able to communicate any concerns through the various communication channels of the Company:</p> <p>Whistleblowing and Corporate Governance Concerns</p> <p>chiefgovernanceofficer@nickelasia.com chiefcomplianceofficer@nickelasia.com chiefauditexecutive@nickelasia.com cqcomplaints@nickelasia.com</p>	

		<p>Investors invest@nickelasia.com</p> <p>Media and Other Concerns hello@nickelasia.com</p> <p>In addition, third-party business partners of the Company may raise concerns in accordance with their respective contracts.</p> <p>Further, the Company has policies on Procurement Governance, Data Privacy, Cyber Security, Information Security, and Whistleblowing, which can be accessed through the Company's website:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<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: https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	

Moreover, the Company undertakes a comprehensive Vendor Accreditation Process to ensure that all vendors comply with the established regulatory, legal, and operational requirements, while also adhering to the Company's ESG standards, including responsible business practices, ethical conduct, and sustainability commitments.

Please see the Company's report on Supply Chain Management, pages 385 to 398 and page 446 of the PDF file, 2025 Integrated Report on the SEC Form 17-A attached to the 2026 Information Statement:

https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59

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.	COMPLIANT	<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 https://nickelasia.com/corporate-governance/policies-processes-and-practices (page 32 of the CG Manual)</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<p><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>	

		<p><i>their interests with those of the shareholders.</i></p> <p>Following the expiration of the Company's 2018 Stock Option Plan ("2018 SOP"), the Company continued the implementation of the Long-Term Cash Plan ("LTC Plan"), approved on November 28, 2023.</p> <p>The LTC Plan was designed to align the interests of key employees with the long-term success of the Company by linking incentive opportunities to the achievement of corporate goals and strategic priorities. The program supports collaboration, accountability, talent retention, and sustained organizational performance. The performance period concluded on December 31, 2025, with the corresponding incentive payout scheduled for release during the first quarter of 2026 based on the achievement of defined performance measures.</p> <p>In 2025, the Company continued the implementation of its Competitive Salary Structure initiatives as part of its Total Rewards roadmap. Key initiatives included:</p> <ul style="list-style-type: none"> ▪ Continued implementation of competitive salary structures 	
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		<p>through technical salary adjustments to support market competitiveness and internal equity</p> <ul style="list-style-type: none"> ▪ Implementation of NACFlex, the Company's flexible benefits program, providing employees with more personalized and employee-centered benefit options ▪ Continued review and enhancement of healthcare and employee benefit programs across subsidiaries ▪ Ongoing alignment of compensation and rewards programs with the Company's talent retention, engagement, and long-term organizational sustainability objectives <p>Through these initiatives, the Company continues to reinforce a Total Rewards framework that supports both organizational performance and long-term employee engagement and well-being.</p> <p>Moreover, 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.</p>	
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		<p>See report on Collective Bargaining Agreements, page 443 of the PDF file, 2025 Integrated Report on the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p>	
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https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffa13f7ad455a64d70b69f0a3140b

2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<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>Guided by its core value of People First, NAC recognizes its employees as its most valuable resource and is committed to cultivating a work environment that prioritizes their health, safety, well-being, and continuous professional growth. The Company promotes a culture of care, respect, and inclusivity, supported by programs that enhance workplace safety, employee engagement, leadership development, and opportunities for lifelong learning – ensuring that its workforce is empowered to thrive both professionally and personally.</p> <p>Maintaining a Safe and Healthy Workplace</p> <p>In keeping with its people-first commitment, the NAC Group upholds the highest standards of health and safety across all operations. Health and safety is embedded as a way of life throughout the NAC Group, reinforced by regular safety toolbox meetings conducted before each work shift — particularly for field-based employees. In 2025, the NAC Group recorded a total of 131,836,090 safe man hours across its operations with one Lost-Time Accident, underscoring the effectiveness of its</p>	
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	<p>safety programs and the culture of health and safety across the NAC Group.</p> <p>All companies within the NAC Group successfully passed their respective Department of Labor and Employment (DOLE) inspection audits for general labor and occupational health and safety standards, reflecting the strength and consistency of their safety systems. Each site is supported by a dedicated occupational health team to address employees' health needs, while Emergency Response Teams undergo continuous training throughout the year to ensure preparedness for potential emergencies.</p> <p>NAC L.I.V.E. Well</p> <p>The Employee Engagement 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"> • Life Skills 	
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		<ul style="list-style-type: none"> • Interest • Volunteerism • Engagement on Strategy • Wellness Spiritual • Wellness Social • Wellness Physical • Wellness Mental Health <p>By implementing the L.I.V.E. Well framework, the NAC 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 NAC Group are able to grow and thrive, in all aspects of their lives.</p> <p>Mental and Preventive Healthcare</p> <p>Promoting mental and preventive healthcare is a key component of maintaining a safe and healthy workplace. The NAC Group recognizes that employee well-being goes beyond physical safety and includes psychological resilience, early intervention, and proactive health management. Across its operations, the Company maintains a network of 43 mental health</p>	
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	<p>professionals who support employees through counseling, guidance, and workplace wellness initiatives.</p> <p>In 2025, a total of 32 mental health activities were conducted, reaching 4,160 participants across the NAC Group. These initiatives focused on stress management, awareness building, and creating supportive work environments that encourage employees to seek help when needed.</p> <p>By promoting mental wellness alongside preventive healthcare, the NAC Group strengthens workforce readiness and reinforces a culture where employees can perform safely, productively, and with a strong sense of well-being.</p> <p>Diversity, Equality, and Inclusivity (DEI)</p> <p>As an equal opportunities employer, NAC ensures fairness and inclusivity across the entire employee lifecycle - from recruitment to career progression. Employees are provided equal opportunities for growth and advancement within the organization, regardless of gender, ethnicity, or creed.</p> <p>As part of its evolving people-centered culture, NAC has implemented its Diversity, Equality,</p>	
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		<p>and Inclusion (DEI) Policy across the NAC Group and integrated it into the consolidated Employee Code of Conduct. This institutionalization reinforces the Company's commitment to maintaining a safe, respectful, and inclusive workplace—free from harassment and discrimination.</p> <p>Details of the above-mentioned are found on on pages 430 to 433 of the PDF file, 2025 Integrated Report on the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffc13f7ad455a64d70b69f0a3140b</p>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</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>Training and Development of Employees</p> <p>To support employee capability-building and organizational development, the Company implemented a range of leadership, core, functional, and compliance training programs in 2025 aimed at strengthening critical competencies, enhancing performance, and reinforcing alignment with organizational and regulatory standards.</p> <p>Leadership Development Programs</p> <p>SIKAP (Stewards' Immersion and Knowledge Acceleration Program – Site Leaders) – an immersion program designed to strengthen cross-functional understanding, collaboration, and OneNAC alignment between Head Office and site leaders.</p> <p>MDAP (Management Development through the Academe Program) - a leadership development program designed to strengthen leadership</p>	
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		<p>competencies, sharpen managerial effectiveness, and prepare leaders for greater responsibilities. It emphasizes strategic thinking, operational execution, and people-centered management, all aligned to the OneNAC Leader's DNA and the OneNAC Way.</p> <p>Core Programs</p> <ol style="list-style-type: none"> 1. Risk Management 2. OneNAC Values Alignment 3. Labor 101 4. Contracts 101 5. Performance Management and Goal Management Orientation 6. QMS Awareness Training 7. Mining 101 8. Mental Health Policy Cascade 9. Human Rights Policy in the Workplace <p>Functional Training Programs</p> <ol style="list-style-type: none"> 1. Systems and Design Thinking 2. OneNAC HR Summit 3. OneNAC Academy Faculty Certification 4. OneNAC Academy Train-the-Trainers – Values and SDP 5. Authorized Causes of Dismissal Finance: Derivatives and Hedge Accounting 6. Supply Chain Management Procedure Cascade 7. Safety Strategic Planning 2.0 	
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		<p>Compliance Training Programs</p> <ol style="list-style-type: none"> 1. Mandatory Eight-Hour Safety and Health Training 2. Corporate Governance Seminar for Directors and Officers 3. Compliance 101 (Anti-Bribery and Anti-Corruption, Conflict of Interest, Gifts Policy, and Data Privacy) 4. Corporate Governance Seminar for Senior Managers, Managers, and Supervisors 5. Compliance LMS – Code of Business Conduct and Ethics and Whistleblowing Policy <p>Customized Programs</p> <p>Customized programs conducted across the NAC Group in 2025 included:</p> <ol style="list-style-type: none"> 1. Goal Setting and Teambuilding – HMC MNP 2. Goal Setting and Teambuilding – HMC TNP 3. Goal Setting and Teambuilding – DMC <p>These initiatives reflect the Company's continued commitment to building leadership capability, strengthening organizational effectiveness, and fostering a culture of continuous learning and performance excellence.</p>	
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		<p>Kindly also see pages 440 to 441 of the PDF file, 2025 Integrated Report on the SEC Form 17-A attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bffc13f7ad455a64d70b69f0a3140b</p>	
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Recommendation 15.2

<p>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.</p>	<p>COMPLIANT</p>	<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>	
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	<p>doubt as to the legality of any act. Violations to the Code are dealt with accordingly.</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices (Art. V.B.3 of the Code)</p> <p>The Company's Anti-Bribery and Anti-Corruption 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 Anti-Bribery and Anti-Corruption 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>https://nickelasia.com/corporate-governance/policies-processes-and-practices; 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>COMPLIANT</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>https://nickelasia.com/corporate-governance/policies-processes-and-practices</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. In support of this drive, the Company offers annual Corporate Governance seminars to its directors, officers, managers, and supervisors. The NAC Group obtained 100% compliance with the submission of such employee certifications for 2025.</p> <p>For 2025, the Compliance Sector conducted on-site training to the employees of the operating companies on the Anti-Bribery and Anti-Corruption Policy, Gifts,</p>	
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		<p>Hospitality and Sponsored Travel Policy, Conflict of Interest Policy, and Data Privacy. In addition, the Company through its OneNAC Academy launched its Compliance Training Series: Whistleblowing Module. All employees of the Company were also mandated to complete the Code of Business Conduct and Ethics Module launched on November 12, 2024 as part of the Compliance Training Series under the Company's online Learning Management System. The employees were able to access learning and development modules anytime, anywhere with the Company's OneNAC Learning Management System (LMS).</p>	
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<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 and Anti-Corruption 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</p>	
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		<p>of the Company. Section 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 Anti-Corruption Policy.</p> <p>There were no reports or findings of bribery and corruption for 2025.</p>	
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		<p>Please see the link to the Anti-Bribery and Anti-Corruption Policy on the Company's website below:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
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Recommendation 15.3

<p>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</p>	<p>COMPLIANT</p>	<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:</p> <p>https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
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	<p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p>Section 4 of the Whistle Blowing Policy provides for anonymous reporting and protection from retaliation: https://nickelasia.com/corporate-governance/policies-processes-and-practices</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 ("CGO").</p> <p>Pursuant to the Whistle Blowing Policy, complaints may be reported to the Company through any of the following means:</p> <ol style="list-style-type: none"> 1. By email to cgcomplaints@nickelasia.com, chiefgovernanceofficer@nickelasia.com, chiefcomplianceofficer@nickelasia.com, and chiefauditexecutive@nickelasia.com 2. By phone, using the dedicated hotline: <u>+63 2 7798-7618</u> 	
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<p>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.</p>	<p>COMPLIANT</p>	<p>The Company's Whistle Blowing Policy may be accessed through https://nickelasia.com/corporate-governance/policies-processes-and-practices</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<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 whistleblowing framework. As part of its report, the CGO also reports to the Corporate Governance Committee the various communications received by the dedicated e-mail address for NAC CG Complaints (cgcomplaints@nickelasia.com). There has been no incident of whistleblowing for 2025.</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>COMPLIANT</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's mining operating companies recognize their evolving role in uplifting the lives of stakeholders in the communities where they operate. In line with this responsibility, they allocate 1.5 percent of annual operating costs to the Social Development and Management Program (SDMP), ensuring sustained, strategic, and purposeful investments in community development.</p> <p>Serving as a comprehensive five-year roadmap, the SDMP is tailored to the specific needs of each mining community and guides the NAC Group's social development initiatives through three core pillars: Development of Host and Neighboring Communities (DHNC), Information, Education, and Communication (IEC), and Development of Mining Technology and Geosciences (DMTG).</p>	
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		<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 pages 437 to 440 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement: https://edge.pse.com.ph/openDiscVlewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>Indigenous Peoples Partnership</p> <p>As valued stakeholders, the NAC Group upholds the rights of Indigenous Peoples (IP) and recognizes the importance of preserving and strengthening indigenous culture, heritage, and traditions. In line with this commitment, it regularly undertakes initiatives that promote cultural awareness and meaningful engagement with IP communities.</p> <p>Where operations are located within ancestral domains, the NAC Group conducts regular consultations to ensure that IP stakeholders are fully</p>	
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	<p>informed of their rights, entitlements, and benefits. These engagements reflect the NAC Group's approach to partnership — grounded in respect, transparency, and shared development.</p> <p>Nation Building through Economic Growth</p> <p>Beyond its contribution to the national economy, the NAC Group plays an active role in supporting local economic development in its host and neighboring communities. Its operations stimulate economic growth through the local procurement of goods and services, the generation of employment opportunities for community members, and the payment of appropriate taxes and royalties. Details of the above-mentioned are found on pages 444 to 446 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement: https://edge.pse.com.ph/openDiscVjewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p> <p>Cordillera Exploration Co., Inc. (CEXCI)</p> <p>In 2025, CEXCI implemented its Community Development Program (CDP) in partnership with Local</p>	
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		<p>Government Units (LGUs), Barangay Local Government Units (BLGUs), and host communities to support priority needs aligned with local development plans. The program focused on infrastructure improvement, agricultural productivity, water accessibility, public safety, renewable energy, and early childhood education through participatory and community-based planning.</p> <p>Key projects included the concreting of farm-to-market roads, construction of drying pavements, installation of solar-powered water systems and streetlights, construction of barangay outposts, and rehabilitation of daycare centers. These initiatives improved market access, reduced post-harvest losses, enhanced access to basic services, strengthened public safety, and supported local livelihoods and social welfare.</p> <p>CEXCI also conducted continuous Information, Education, and Communication (IEC) campaigns and stakeholder consultations to promote transparency and community participation throughout project implementation. The 2025 CDP achieved a budget utilization rate of 99.63%, reflecting efficient resource management and effective</p>	
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		<p>program implementation. Through these initiatives, CEXCI reinforced its commitment to sustainable community development and collaborative stakeholder engagement.</p> <p>Energy Sector</p> <p>EPI remains committed to advancing sustainable and inclusive community development initiatives that contribute to the long-term welfare of its host communities and stakeholders. Throughout 2025, EPI implemented programs and partnerships anchored on its five key pillars of community development: education, health, environmental protection, livelihood and entrepreneurship, and cultural development. These initiatives reinforce EPI's dedication to responsible corporate citizenship and the promotion of meaningful and sustainable socio-economic impact in the communities it serves.</p> <p>Northern Palawan Power Generation Company ("NPPGC"), a subsidiary of EPI, supported the Department of Energy's endorsement and recognition of NPPGC's host beneficiaries under the ER 1-94 Program, reinforcing compliance and community benefit delivery. NPPGC participated at the Asia-Pacific Regional Scout Jamboree through IEC initiatives that advanced</p>	
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		<p>awareness of renewable energy and environmental responsibility. Additionally, it strengthened community engagement by facilitating the donation of reusable materials to Barangay Cawag, promoting sustainability and resource efficiency.</p> <p>Moreover, Jobin-SQM, Inc. ("JSI"), another subsidiary of EPI, actively promotes strong community relations through a comprehensive range of Corporate Social Responsibility (CSR) programs focused on livelihood development, education, health, environmental sustainability, and cultural preservation. In 2025, JSI in partnership with the Department of Trade and Industry, conducted an Entrepreneurial Mindset Seminar for the women of Pastolan Village, Hermosa, Bataan, under its Livelihood Pillar, and a hands-on mushroom production training for the Pastolan community. The initiative empowered participants by fostering entrepreneurship, strengthening financial literacy, and enabling them to develop sustainable income-generating projects that contribute to community development.</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	COMPLIANT	<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. https://nickelasia.com/sustainability</p> <p>See pages 404 to 429 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscVlewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</p>	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<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:</p> <p>https://nickelasia.com/sustainability</p> <p>See pages 437 to 442 of the PDF file, 2025 Integrated Report attached to the 2026 Definitive Information Statement:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3398d5d5de94f49ec6e1601ccee8f59</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

11 MAY 2026

SUBSCRIBED AND SWORN to before me this _____, 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. P7938923B	20 October 2021, PE Singapore
Martin Antonio G. Zamora	Philippine Passport No. P5236537B	18 June 2020, DFA NCR East
Georgina Carolina Y. Martinez	Philippine Passport No. P6858008A	21 April 2018, DFA Manila
Barbara Anne C. Migallos	Philippine Passport No. P7148981A	11 May 2018, DFA NCR South

Doc No. 110 ;
Page No. 91 ;
Book No. 4 ;
Series of 2026.


CHARLENE MAE C. DACARA
Appointment No. 32 (2026-2027)
Notary Public for and in the City of Taguig City
Until December 31, 2027
Roll No. 74631
PTR No. A-6681718 13 January 2026 Taguig City
MCLE Compliance No. VIII-0032850, Until 14 April 2028
28th Floor NAC Tower, 22nd Street, BGC, Taguig City

Flores

FLORENCIA G. TARRIELA
Independent Director

SUBSCRIBED AND SWORN to before me this 11 MAY 2026, 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. 449 ;
Page No. 91 ;
Book No. 4 ;
Series of 2026.


Charlene Mae C. Dagara

CHARLENE MAE C. DAGARA
Appointment No. 32 (2026-2027)
Notary Public for and in the City of Taguig City
Until December 31, 2027
Roll No. 74631
PTR No. A-6681718 13 January 2026 Taguig City
MCLE Compliance No. VIII-0032850, Until 14 April 2028
28th Floor NAC Tower, 32nd Street, BGC, Taguig City


JAMES J.K. HUNG
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 11 2026, 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. 777 ;
Page No. 97 ;
Book No. 73 ;
Series of 2026.


ATTY. DARWIN B. SANTOS
Notary Public for Makati City
Until December 31, 2027
Appointment No. M-009
Roll of Attorney No. 57952
IBP No. 010313-Lifetime Member-December 29, 2011
PTF No. 10765515/Jan. 2, 2026/Makati City
MCLE Compliance VIII No. 0022365/April 14, 2028
Unit 1 A MyHome Residences, 9051 San Nicolas St.
Guadalupe Nuevo, Makati City

CERTIFICATE *of Attendance*

IS PRESENTED TO

Martin Antonio G. Zamora

for participating in the 2025 Annual Corporate Governance Seminar

on August 29, 2025, 8:00AM to 12:00PM via video conference covering the following topics:

1) Board Responsibilities and Artificial Intelligence 2) Exploring the Future 3) Embracing the Future of Work



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

Patricia Riingen

for participating in the 2025 Annual Corporate Governance Seminar

on August 29, 2025, 8:00AM to 12:00PM via video conference covering the following topics:

1) Board Responsibilities and Artificial Intelligence 2) Exploring the Future 3) Embracing the Future of Work

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

Florencia Tarriela

for participating in the 2025 Annual Corporate Governance Seminar

on August 29, 2025, 8:00AM to 12:00PM via video conference covering the following topics:

1) Board Responsibilities and Artificial Intelligence 2) Exploring the Future 3) Embracing the Future of Work

Vincent Edward R. Festin
CHAIRMAN

Reginald H. Tiu
PRESIDENT

CERTIFICATE *of Attendance*

IS PRESENTED TO

Harvey T. Ang

for participating in the 2025 Annual Corporate Governance Seminar

on August 29, 2025, 8:00AM to 12:00PM via video conference covering the following topics:

1) Board Responsibilities and Artificial Intelligence 2) Exploring the Future 3) Embracing the Future of Work



Vincent Edward R. Festin
CHAIRMAN



Reginald H. Tiu
PRESIDENT

CERTIFICATE *of Attendance*

IS PRESENTED TO

James Hung

for participating in the 2025 Annual Corporate Governance Seminar

on August 29, 2025, 8:00AM to 12:00PM via video conference covering the following topics:

1) Board Responsibilities and Artificial Intelligence 2) Exploring the Future 3) Embracing the Future of Work



Vincent Edward R. Festin
CHAIRMAN



Reginald H. Tiu
PRESIDENT



Annex 1-F

CERTIFICATE *of Attendance*

IS PRESENTED TO

Leonides Juan Mariano Virata

for participating in the 2025 Annual Corporate Governance Seminar

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Reginald H. Tiu
PRESIDENT



GGAPP
Good Governance Advocates & Practitioners of the Philippines

Annex 1-G

CERTIFICATE *of Attendance*

IS PRESENTED TO

Naoki Kawai

for participating in the 2025 Annual Corporate Governance Seminar

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CHAIRMAN

Reginald H. Tiu
PRESIDENT

CERTIFICATE *of Attendance*

IS PRESENTED TO

Shiro Imai

for participating in the 2025 Annual Corporate Governance Seminar

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Vincent Edward R. Festin
CHAIRMAN



Reginald H. Tiu
PRESIDENT

CERTIFICATE *of Attendance*

IS PRESENTED TO

Georgina Carolina Y. Martinez

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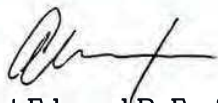
IS PRESENTED TO

Jose Bayani D. Baylon

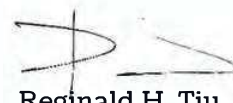
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Annex 1-K

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Koichi Ishihara

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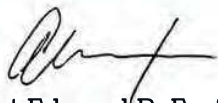
IS PRESENTED TO

Maria Angela Villamor

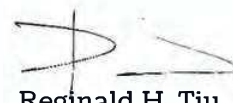
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IS PRESENTED TO

Romeo Tanalgo

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Annex 1-N

CERTIFICATE *of Attendance*

IS PRESENTED TO

Andre Mikael Dy

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Annex 1-O

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Cynthia Rosero

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Irene Ramos-Salvacion

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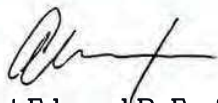
IS PRESENTED TO

Jeffrey B. Escoto

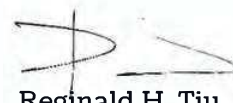
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CHAIRMAN



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Ma. Fatima C. Mijares

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Patrick S. Garcia

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Annex 1-T

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Reynold Mata II

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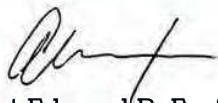
IS PRESENTED TO

Ryan Rene C. Jornada

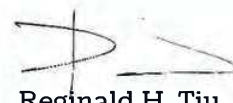
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Annex 1-V

CERTIFICATE *of Attendance*

IS PRESENTED TO

Bimbo T Almonte

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CHAIRMAN

Reginald H. Tiu
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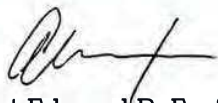
IS PRESENTED TO

Charito Villena-Co

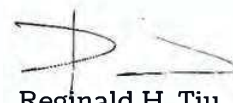
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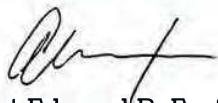
IS PRESENTED TO

Christian Jae R Gascon

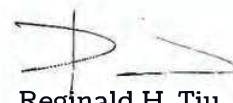
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Annex 1-Y

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Christine Joanne dC Navarro

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Annex 1-Z

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Edwin R Casiano

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Edwin P. Nerva

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Annex 1-BB

CERTIFICATE *of Attendance*

IS PRESENTED TO

Fernando P. Cruz

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Annex 1-CC

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Iryan Jean U. Padillo

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Reginald H. Tiu
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Annex 1-DD

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IS PRESENTED TO

Jessie N. Pagaran

for participating in the 2025 Annual Corporate Governance Seminar

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Annex 1-EE

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Jessie A. Payuyo

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Annex 1-FF

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Kristine Grace Victoria

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Annex 1-GG

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Marnelle A. Jalandoon

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Melchor Mananes

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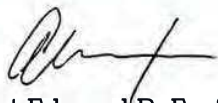
IS PRESENTED TO

Philipp Delfun Ines

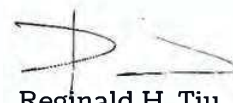
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Remedios C. Camo

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Reynaldo M. dela Rosa

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Teody A. Pascual

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Artemio E. Valeroso

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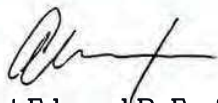
IS PRESENTED TO

Ferdinand Jumawan

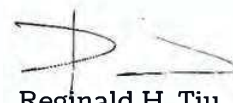
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Annex 1-00

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Francisco J. Arañes Jr.

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Rodrigo G. Gazmin Jr.

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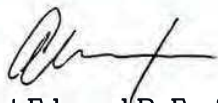
IS PRESENTED TO

Barbara Anne C. Migallos

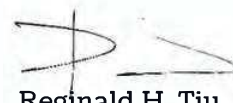
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CHAIRMAN



Reginald H. Tiu
PRESIDENT



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 CPO 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 the 5th Floor, King's Court Building 2, 2129 Chino Roces Avenue, Legazpi Village, 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 28th Floor, NAC Tower, 32nd 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 2025, at which meetings the minutes were duly taken and recorded:
 - (i) May 6, 2025,
 - (ii) August 5, 2025, and
 - (iii) November 11, 2025.
 - 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) February 26, 2025,
 - (ii) May 7, 2025,
 - (iii) August 5, 2025, and
 - (iv) November 11, 2025.
 - b) On February 25, 2026, 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 2025, there was no change in the internal auditor.
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) February 26, 2025,
 - (ii) May 7, 2025,
 - (iii) August 5, 2025, and
 - (iv) November 11, 2025.
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) February 26, 2025,
 - (ii) May 7, 2025,
 - (iii) August 5, 2025, and
 - (iv) November 11, 2025.
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 11th day of May 2026 at Makati City, Metro Manila, Philippines.


BARBARA ANNE C. MIGALLOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 11th day of May 2026, 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. 226
 Page No. 47
 Book No. 73
 Series of 2026.


ATTY. DARWIN B. SANTOS
 Notary Public for Makati City
 Until December 31, 2027
 Appointment No. M-009
 Roll of Attorney No. 57952
 IBP No. 010313-Lifetime Member-December 29, 2011
 PTR No. 10765515/Jan. 2, 2026/Makati City
 MCLÉ Compliance VIII No. 0022365/April 14, 2028
 Unit 1 A MyHome Residences, 9051 San Nicolas St.
 Guadalupe Nuevo, Makati City

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, it is composed of three (3) Directors, two (2) of whom are Independent Directors and one (1) a Non-Executive Director. Independent Directors are formally elected by the Board of Directors following review and deliberation on the nominee's qualifications, independence, and relevant experience. The appointment was based on professional competence and track record, consistent with the Company's corporate governance policies.

The Chairman of the Committee is an Independent Director. Ms. Florencia G. Tarriela, an Independent Director, serves as the Chairman of the Committee. She has extensive experience in finance and governance, having previously served as Undersecretary of the Department of Finance and as the first Filipina Vice President of Citibank N.A. She also served as Chair and Independent Director of Philippine National Bank for fifteen (15) years and is currently a Board Advisor of Philippine National Bank and LT Group, Inc. Her background supports the Committee's oversight of financial reporting, internal controls, and audit processes.

The Committee also includes Mr. James J.K. Hung, an Independent Director with extensive experience in finance and investments. He previously served as Chairman of Asia Securities in Taiwan, Independent Director of Security Bank Corporation, and Director of Franklin Templeton Investment Fund in Luxembourg and Franklin Sealand Fund Management Co. Ltd. in Shanghai.

2. The NAC Audit Committee held five (5) meetings in 2025 on the following dates:
 - January 28, 2025 – Special Meeting
 - February 26, 2025 – Regular Meeting
 - May 7, 2025 – Regular Meeting
 - August 5, 2025 – Regular Meeting
 - November 11, 2025 – Regular Meeting
3. On February 26, 2025, the Audit Committee met with the Company's external auditor, SyCip, Gorres, Velayo & Co. ("SGV"), without management to allow open discussion of audit findings, internal controls, and auditor independence.
4. The Audit Committee discussed with the Company's Internal Audit, headed by the Company's Chief Audit Executive, and with the External Auditor, SyCip, Gorres, Velayo & Co. ("SGV"), the scope and plans for their respective annual audits, reviewed the reports of the Chief Audit Executive and 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, as well as the related audit fees, non-audit



services undertaken by SGV. Evaluated also the External Auditor's independence, consistent with prevailing independence standards.

6. The Audit Committee reviewed and discussed the audited financial statements of the NAC Group for the year ended December 31, 2025, with Management, which has primary responsibility for the preparation of the financial statements, and with the External Auditor.
7. On February 25, 2026, the Audit Committee recommended to the Board of Directors the approval of the Company's audited financial statements for the year ended December 31, 2025, and their inclusion in the Company's annual reports, including the annual report to the Securities and Exchange Commission on SEC Form 17-A.

The recommendation of the audited financial statements by the Audit Committee to the Board of Directors is made before 60-days in observance of the ASEAN Corporate Governance standards and practices.

Submitted February 25, 2026.



Florencia G. Tarriela
Committee Chairman
Lead Independent Director



Naoki Kawai¹
Committee Member
Non-Executive Director



James J.K. Hung
Committee Member
Independent Director

^[1] Mr. Shiro Imai resigned as a member of the Audit Committee effective on July 11, 2025 and Mr. Naoki Kawai was unanimously appointed to serve Mr. Imai's unexpired term in the Audit Committee.

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
Structure		
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.		
Internal Control		
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.		
Code of Conduct & Other Corporate Governance Policies		
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**

Leading Practices and Principles on Good Corporate Governance	Rating	Reason and Suggested Improvements
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
Setting of Committee Structure and Operation			
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			
Evaluations			
8. Resources including outside advisors			
9. Training and education			
Assessment of Financial Reporting and Disclosures			
10. Depth of understanding of the company's business			
11. Industry in which it operates			
12. Compliance with financial reporting obligations			
13. Clarity of management's responsibility over financial statements			
14. Appropriateness of accounting policies adopted by management			
15. Appropriateness of estimates, assumptions, and judgments used in the preparation of the financial statements			
16. Identification of material errors and fraud, and adequacy of risk controls			
17. Remedial measures in case of finding or error or fraud in financial reporting			
18. Review of unusual or complex transactions, including related party transactions			
19. 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			
Oversight on Risk Management and Internal Controls			
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
Oversight on Management and Internal Audit			
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			
Oversight on external audit			
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

	Rating	Comments – areas for improvement
Committee Structure and Procedures		
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		
Functions and responsibilities: Does the Committee fulfill its functions and responsibilities?		
5. The Committee fulfills its functions and responsibilities, including:		
a. Develop a formal enterprise risk system which contains: <ul style="list-style-type: none"> • a risk register • well-defined risk management goals, objectives and oversight • uniform processes of assessing risks and developing strategies to manage prioritized risks • design and implement risk management strategies • continuing assessment to improve risk strategies, processes and measures 		
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

	Rating	Comments – areas for improvement
Committee Structure and Procedures		
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		
Functions and responsibilities: Does the Committee fulfill its functions and responsibilities?		
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.	_____ _____ _____ _____ _____
6) For questions 1, 2, and 3 if you have answered "no", please provide a detailed explanation. Do you have any additional comments?	_____ _____ _____ _____ _____

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.



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.

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.

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 retained 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.



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.

Section 2. TRUST AGREEMENT

The powers, authorities and discretion necessary or expedient for the Trustee to perform his or 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.



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



**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 charge; 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 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 "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office at 28th Floor, NAC Tower, 32nd 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.

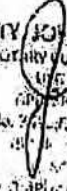
6. This certification is being issued to attest to the truth of the foregoing statement and for whatever purpose it may serve.

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. 93
Series of 2017.


ATTY. JOYWELL A. MENDIOZA
NOTARY PUBLIC FOR TAGUIG CITY
LIC. NO. 20 (2016-2018)
REG. NO. 20 (2016-2018)
PTR. No. 774-770, 02/4/2017, PASIG CITY
B.P. 1852109, 1/6/2017
NOTARY PUBLIC NO. 0022427-7/23/16
TAGUIG CITY



SECURITY BANK

December 26, 2017

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

[Handwritten notes and signature]

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:

[Signature]
JANEFER F. GAOAT
Assistant Vice President

[Signature]
DELIA J. GARBANZOS
Assistant Vice President

PH 20,807,383.00

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
XX

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 *Cer*
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**

Main Office:
28th Floor NAC Tower,
32nd Street, Bonifacio
Global City, Taguig City,
Philippines 1634

Phone: +63 2 8892 6669
+63 2 7798 7622

Fax: +63 2 8892 5344

Web: nickelasia.com

A handwritten signature in blue ink, appearing to read "M. Zamora", written over the printed name.

MARTIN ANTONIO G. ZAMORA
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Patrick S. Garcia", written over the printed name.

PATRICK S. GARCIA
Chief Audit Executive

CERTIFICATION

I, **MARNELLE A. JALANDOON**, of legal age, Filipino, with office address at the 28th Floor NAC Tower, 32nd 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 – Information Technology Services of Nickel Asia Corporation (the “Company”), a corporation duly organized and existing under Philippine law, with principal office address at the 28th Floor NAC Tower, 32nd 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 11 2026 at MAKATI CITY.

MARNELLE A. JALANDOON

Assistant Vice President – Information Technology Services

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of **MAKATI CITY** this MAY 11 2026. Affiant exhibited to me his Driver’s License No. N04-99-443625 issued by the Land Transportation Office valid until March 12, 2033.

Doc. No. 2245
Page No. 46
Book No. 73
Series of 2026.

ATTY. DARWIN B. SANTOS
Notary Public for Makati City
Until December 31, 2027
Appointment No. M-009
Roll of Attorney No. 57952
IBP No. 010313-Lifetime Member-December 29, 2011
PTR No. 10765515/Jan. 1, 2026/Makati City
MCLE Compliance VIII No. 2022385/April 14, 2028
Unit 1 A MyHome Residence 5051 San Nicolas St.
Guadalupe Nueva, Makati City

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 th) 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 th) trading day following the date when the Officer acquired or disposed of NIKL shares
Contents of Notice	<ol style="list-style-type: none"> 1. Date of acquisition or disposal of NIKL shares 2. Type of NIKL shares acquired or disposed of – direct shares or indirect shares 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 4. For newly-appointed Officers, residence address and Tax Identification Number (TIN)
Form of notice to NAC Compliance Team	<ol style="list-style-type: none"> 1. By sending a copy of the transaction slip to NAC Compliance: Kathryn Rosalie F. Dionisio and/or Jesus Miguel V. Guevara III, OR

	<p>2. By email to:</p> <p>Kathryn Dionisio at kathryn.dionisio@nickelasia.com, and Jesus Miguel Guevara III at jesusmiguel.guevara@nickelasia.com</p> <p>With a copy to Atty. Gina Martinez at gina.martinez@nickelasia.com</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