

**MINUTES OF THE
ANNUAL GENERAL MEETING OF THE
STOCKHOLDERS OF NICKEL ASIA CORPORATION**

*Held on 5 June 2026 at 10:00 a.m.
via remote communication
Presided from 28F NAC Tower, 32nd Street,
Bonifacio Global City, Taguig, 1634 Metro Manila*

Stockholder Attendance:

80.17% of the Company's total outstanding capital stock (See **Annex "A"**)

Directors present at the Company's principal office:

Mr. Jose Isidro N. Camacho, *Director, Chairman of the Board of Directors, Finance Committee, and Corporate Governance Committee*

Mr. Martin Antonio G. Zamora, *Director, President and Chief Executive Officer, Chairman of the Sustainability Committee and Nominations Committee*

Ms. Maria Patricia Z. Riingen, *Director, Vice Chairman*

Mr. Harvey T. Ang, *Director*

Mr. Leonides Juan Mariano C. Virata, *Director*

Ms. Florencia G. Tarriela, *Lead Independent Director, Chairman of the Audit Committee*

Directors present via remote communication:

Mr. Naoki Kawai, *Director, Chairman of the Related Party Transactions Committee*

Mr. Shiro Imai, *Director*

Mr. James J. K. Hung, *Independent Director, Chairman of the Board Risk Oversight Committee*

Officers present at the Company's principal office:

Ms. Maria Angela G. Villamor, *Senior Vice President – Finance, Chief Financial Officer, and Treasurer*

Atty. Barbara Anne C. Migallos, *Corporate Secretary*

Atty. Georgina Carolina Y. Martinez, *Senior Vice President – Compliance and Corporate Support Services, Chief Compliance Officer, Chief Governance Officer, and Assistant Corporate Secretary*

Others present via remote communication:

SyCip Gorres Velayo & Co., *External Auditors* (represented by Ms. Eleanor A. Layug, Mr. Jose Pepito E. Zabat III, Mr. Meynard L. Sardalla, Ms. Maria Lourdes B. Siapno, Mr. Chris Yroniel D. Ong, Ms. Hesed T. Manzanares, Mr. William R. Bacsa, Ms. Christine M. Laureano, Ms. Hanna Marie A. Cristobal, and Mr. Jerico N. Nobleza)

I. CALL TO ORDER

The Chairman, Mr. Jose Isidro N. Camacho, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Barbara Anne C. Migallos, recorded the minutes of the proceedings.

The Chairman welcomed the stockholders to the 2026 Annual General Meeting of the Stockholders (the "Meeting") of Nickel Asia Corporation (the "Company"), held via remote communication. He then proceeded to introduce the incumbent Directors of the Company who attended by remote communication: Mr. Naoki Kawai, Chairman

of the Related Party Transactions Committee; Mr. Shiro Imai; Mr. James J.K. Hung, Independent Director and Chairman of the Board Risk Oversight Committee.

The Chairman proceeded to introduce the incumbent Directors and Officers of the Company who were present at the Company's principal office where the meeting was presided from: Mr. Martin Antonio G. Zamora, President and Chief Executive Officer, and Chairman of the Sustainability Committee and Nominations Committee; Ms. Maria Patricia Z. Riingen, Vice Chairman; Mr. Harvey T. Ang; Mr. Leonides Juan Mariano C. Virata; Ms. Florencia G. Tarriela, Lead Independent Director and Chairman of the Audit Committee; Ms. Maria Angela G. Villamor, Senior Vice President – Finance, Chief Financial Officer, and Treasurer; and Atty. Barbara Anne C. Migallos, Corporate Secretary.

The Chairman also acknowledged the representatives of the Company's independent external auditors, SyCip Gorres Velayo & Co. ("SGV & Co.") who attended the meeting remotely.

II. PROOF OF REQUIRED NOTICE OF THE MEETING

The Chairman then inquired whether the Notices of the Meeting were properly sent to stockholders. The Corporate Secretary certified that in accordance with the rules of the Securities and Exchange Commission ("SEC"), the Notice with the Agenda, together with the Definitive Information Statement approved by the SEC was posted on the website of the Corporation on 11 May 2026. The Notice with the Agenda was also published in print and online in The Manila Standard and The Malaya for two (2) consecutive days, on 13 and 14 May 2026.

III. CERTIFICATION OF QUORUM AND EXPLANATION OF VOTING PROCEDURE

The Corporate Secretary certified that there were present via remote communication, or represented by proxy, 80.17% of the total outstanding capital stock of the Company. Accordingly, there was a quorum for purposes of the meeting.

The Corporate Secretary explained that as indicated in the Notice of the Meeting, stockholders may participate and attend the meeting only by remote communication. A dedicated email address was disclosed consistent with SEC rules so that stockholders would be able to register or to submit proxies on or before 26 May 2026. Stockholders who did so were considered present at the Meeting.

Voting Procedure and General Protocol

At the request of the Chairman, the Corporate Secretary explained the protocol and voting procedure for the meeting.

1. The required quorum for an annual general meeting of the stockholders is the presence in person or by proxy of stockholders holding a majority of the outstanding capital stock. As earlier stated, there was a quorum for the Meeting.
2. Only the items on the Agenda and in the Definitive Information Statement will be voted upon. As stated in both the Notice and the Definitive Information Statement, stockholders may cast their votes through an online ballot which must be submitted on or before 26 May 2026 to the dedicated email address. Voting instructions were provided in the Definitive Information Statement.

Proxy forms, which contain each item on the Agenda that requires stockholders' vote, were also made available in the Company's website for use by the stockholders for the Meeting.

3. In the election of directors, cumulative voting may be adopted. The nine (9) nominees with the greatest number of votes will be elected directors.

The names of each of the nominees were stated in the online voting form and in the proxy. The stockholder may vote for all of the nominees or withhold a vote for all or for certain nominees. Votes were cast and counted in accordance with the stockholders' instructions as reflected in the proxies.

4. The Company's stock transfer agent, Stock Transfer Service, Inc., tabulated the votes. As necessary, such tabulation is subject to the review by SGV & Co., the Company's independent external auditors.
5. The results of the voting on each item will be announced when the particular item is taken up. A tabulation of results will be posted on the Company's website after the Meeting.
6. Stockholders were requested to submit their questions on or before 26 May 2026, through the dedicated email address that was provided to stockholders. Management will endeavor to answer all the questions. If, due to time constraints, the Company is not able to answer all the questions, responses to remaining questions will be sent via email.

IV. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman announced that the first item on the Agenda is the reading and approval of the Minutes of the Annual General Meeting of the Stockholders held on 9 June 2025 (the "2025 AGM"). The Minutes of the 2025 AGM were posted on the Company's website five (5) business days after that meeting. At the request of the Chairman, the Corporate Secretary presented the resolution for approval:

"RESOLVED, that the reading of the Minutes of the Annual General Meeting of Stockholders held on 9 June 2025 be, as it is hereby, dispensed with, and that said Minutes are hereby approved."

According to the Corporate Secretary, based on the tabulation of votes, stockholders representing 80.00% of the Company's outstanding capital stock voted in favor of the proposed resolution.

The Chairman declared the motion carried and announced that the Minutes of the Annual General Meeting of Stockholders held on 9 June 2025 were hereby approved.

V. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025

The next item on the Agenda is the approval of the Annual Report and of the Company's Audited Financial Statements and the Notes thereto for the year ended 31 December 2025. Copies of the report and the audited financial statements were made available to the stockholders in accordance with pertinent SEC rules.

The President and Chief Executive Officer, Mr. Martin Antonio G. Zamora, presented the highlights of the Annual Report, followed by the Senior Vice President - Finance, Chief Financial Officer, and Treasurer, Ms. Maria Angela G. Villamor, who presented the financial and operating highlights.

The President's Report

The Company continued to build on its long-standing commitment to responsible, inclusive, and sustainable growth, delivering a strong performance in 2025 while advancing strategic initiatives across its mining, energy, and sustainability platforms.

Supported by continued operational discipline, the Company's six (6) operating mines achieved total sales volume of nearly 19 million wet metric tons (WMT), representing a 9% increase from the previous year. This growth was further complemented by a 28% increase in average ore prices, resulting in improved margins and stronger profitability. In the renewable energy sector, the Company likewise recorded an 8% increase in power generation, reaching approximately 242,000 megawatt-hours (MWh), driven by the continued expansion of its clean energy portfolio.

The Company's strong operating performance translated into a banner financial year. Consolidated revenues reached PhP29.6 billion, while attributable net income amounted to nearly PhP6.3 billion, more than triple the results recorded in 2024. In light of this performance, the Board approved a cash dividend of PhP0.14 per share, equivalent to approximately PhP1.95 billion, payable on 25 March 2026 to stockholders of record as of 12 March 2026.

The Company's growth remained closely linked to its commitment to national development and the advancement of its host communities. During the year, the Company contributed more than PhP2 billion in taxes and royalties to the government and indigenous peoples' communities.

Beyond its regulatory obligations, approximately PhP466 million was invested in social development and corporate social responsibility programs aimed at promoting long-term sustainability and community well-being. At its peak, the Company directly employed 3,254 individuals while maintaining positive labor relations and effective collective bargaining agreements across its operations.

In line with its strategy of diversifying its portfolio and increasing exposure to minerals essential to the global energy transition, the Company continued to advance its copper and gold exploration initiatives through Cordillera Exploration Co., Inc. (CEXCI), its joint venture with Sumitomo Metal Mining Co., Ltd. Drilling activities at the Cordon Project in Isabela confirmed significant copper-gold mineralization, marking an important step toward expanding the Company's participation in metals critical to global electrification.

The Company likewise accelerated its transformation into a diversified energy platform through Greenlight Renewables Holdings, Inc., its joint venture with Shell. A major milestone was achieved with the energization of the San Isidro Solar Project in October 2025, adding 120 megawatts to the Company's renewable energy portfolio. Commercial operations are expected to commence in the third quarter of 2026.

The Company's renewable energy pipeline continued to expand with ongoing solar projects in Zambales and Bataan, where construction and pre-development activities remain on schedule. In Subic, development of the 145-megawatt Cawag facility continued to progress, with Phase 2 construction expected to commence during the third quarter of 2026. The Company also advanced initiatives involving battery energy storage systems, run-of-river hydro facilities, and hybrid energy solutions designed to provide flexible and sustainable power generation, particularly for island communities.

Further strengthening its regional presence, the Company entered into an agreement to acquire a 20% membership interest in East Copper Production LLP, a Kazakhstan-based copper producer. This strategic investment establishes the Company's presence in the copper sector beyond the Philippines and supports its broader objective of expanding its footprint across Asia.

The Company's commitment to operational excellence, sustainability, and responsible business practices continued to earn recognition both locally and internationally. During the year, the Company received a Presidential Mineral Industry Environmental Award, while Hinatuan Mining Corporation garnered top honors at the ASEAN Mineral Awards. Jobin-SQM Inc. was likewise recognized as a two-time recipient of the Mabuhay Business Awards conferred by the Subic Bay Metropolitan Authority for its significant contribution to economic development.

Strong governance practices likewise remained a cornerstone of the Company's operations. The Company received Three Golden Arrows from the Institute of Corporate Directors and a Silver Citation from FinanceAsia, affirming its commitment to transparency, accountability, and adherence to global governance standards.

The Company also continued to foster a values-driven organizational culture. Both Nickel Asia Corporation and Emerging Power Inc. were certified as Great Place to Work organizations, reflecting the successful integration of the Company's core values of People First, Integrity, and Excellence throughout the organization.

Sustainability remained a central component of the Company's long-term strategy. During the year, the Company's S&P Global Sustainability Score improved to 44, exceeding the mining industry average of 33 and bringing the Company closer to its objective of becoming one of the leading sustainability performers in both the mining sector and the broader Philippine corporate landscape.

Looking ahead, the Company remains focused on its long-term objective of transforming itself into a regional natural resources platform. This vision will be pursued through disciplined capital allocation, strategic expansion beyond the Philippines, and investments in high-return projects that generate sustainable stockholder value.

The Company's long-term strategy is anchored on three key pillars: (i) strengthening its position as the leader in responsible mining in the Philippines while pursuing selective natural resource opportunities across the region; (ii) building a diversified energy platform in the Philippines focused on flexible, low-carbon solutions that support the country's energy transition; and (iii) advancing environmental, social, and governance leadership and sustainable development practices throughout its operations and investments.

With a strong balance of operational excellence, strategic investments, responsible resource development, and sustainability leadership, the Company remains well-positioned to create enduring value for its stakeholders and contribute meaningfully to the global transition toward a more sustainable future.

Financial and Operating Highlights

The Company delivered strong operating and financial results in 2025, driven by higher sales volumes, higher sales prices, improved ore prices, and continued cost discipline across its mining operations. The Company's six (6) operating mines delivered a total of 18.56 million wet metric tons (WMT) of nickel ore during the year,

reflecting increases of 10% and 13% compared to 2024 and 2023, respectively. Complementing the higher sales volume was an improvement in the weighted average selling price, which increased to US\$25.66 per WMT from US\$20.44 in 2024 and US\$23.30 in 2023.

The Company likewise continued to expand its renewable energy portfolio. Total renewable energy capacity reached 292 megawatt-peak by the end of 2025 following the testing and commissioning of the 120-megawatt solar plant during the fourth quarter. The renewable energy business accounted for approximately 4% of the Company's total revenues.

Operational discipline and continued focus on efficiency enabled the mining business to maintain a competitive cost structure. Total cost per WMT sold amounted to PhP806, slightly lower than the PhP810 recorded in 2024. As a result, operating income reached PhP11.5 billion, translating to an operating margin of 39%.

The Company's financial performance was further strengthened by gains arising from strategic portfolio initiatives. Included in other income and expenses was an approximately PhP800 million gain realized from the sale of the Company's equity interest in Coral Bay Nickel Corporation (CBNC). The divestment likewise reduced the Company's share in equity losses, which amounted to PhP249 million in 2025.

Consequently, net income reached PhP8.8 billion, more than triple the amount recorded in 2024 and 53% higher than the net income reported in 2023. Attributable net income to equity holders amounted to PhP6.3 billion, translating to earnings per share (EPS) of PhP0.45. This represented a fourfold increase from the PhP0.11 EPS recorded in 2024 and a 67% improvement over the PhP0.27 EPS reported in 2023.

The Company's balance sheet remained robust, with total assets reaching PhP70.2 billion, representing a 14% increase from 2024. Cash and cash equivalents amounted to PhP17.6 billion, accounting for 25% of total assets, while current assets totaled PhP25.6 billion, representing 36% of total assets. These contributed to an improved working capital ratio of 2.35 times, compared to 1.90 times in 2024, reflecting the Company's strong liquidity position.

The continued development of renewable energy projects and capital expenditures across the Company's operating mines remained the primary drivers of changes in non-current assets during the year. Investments in clean energy projects amounted to PhP6.9 billion, exceeding 2024 capital expenditures by approximately PhP1.3 billion, as the Company continued to advance the expansion of its renewable energy platform.

During the year, the renewable energy business obtained PhP11.6 billion in loans to partly finance its various projects, resulting in a modest increase in the group's debt-to-equity ratio to 0.30 from 0.21 in 2024. Total equity increased to PhP47.8 billion at year-end, while equity attributable to the parent company amounted to PhP39.7 billion, representing an 8% increase from the previous year.

Cash flow from operations amounted to PhP10.1 billion, enabling continued investments across the Company's mining and renewable energy businesses. In

2025, the six (6) operating mines collectively remitted nearly PhP7 billion in income taxes, royalties, and regulatory fees to national and local government units and government agencies, reflecting the Company's continued contribution to public revenue and development.

Combined capital expenditures for the year reached PhP8.5 billion, while the divestment of the Company's investment in CBNC generated approximately PhP1.8 billion in cash proceeds. To support the expansion of its renewable energy portfolio, the Company's renewable energy business secured PhP11.6 billion in new bank financing and received an additional PhP384 million equity infusion from its minority partner.

Dividend payments during the year totaled PhP5.3 billion, of which PhP2.9 billion was distributed to equity holders of the parent company, equivalent to approximately 50% of the parent company's reported net income for 2025. The Company ended the year with a strong cash position of PhP17.6 billion, reflecting a net increase of PhP4.6 billion from the previous year and providing substantial liquidity to support future growth initiatives.

Open Forum

The Chairman then asked the Corporate Secretary to inform the stockholders of any questions received. The Corporate Secretary confirmed that there were no questions received from the stockholders.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval:

“RESOLVED, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2025, be, as they are hereby, approved.”

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning a total of 80.00% of the Company's outstanding capital stock voted in favor of the approval of the proposed resolution.

The Chairman then declared that the motion was carried. The Company's Annual Report and the Audited Financial Statements and the notes thereto for the year ended 31 December 2025 were approved.

VI. RATIFICATION AND APPROVAL OF ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The Chairman said that the next item on the Agenda is the ratification and approval of the acts of the Board of Directors and executive officers during the year 2025. The Corporate Secretary presented the resolution for approval:

“RESOLVED, that all acts, contracts, proceedings, elections and appointments made or taken by the Board of Directors, Executive Officers and management of the Corporation during the past year and up to today’s meeting, as set forth in the Minutes of the Meetings of the Board of Directors, and/or all acts and proceedings performed or taken pursuant thereto, be, as they are hereby, approved, ratified and confirmed.”

At the Chairman’s request, the Corporate Secretary informed the stockholders that based on the tabulation of votes, stockholders representing 80.00% of the Company’s outstanding capital stock, voted in favor of the approval and ratification of the acts of the Board of Directors and Officers of the Company during the past year.

The Chairman declared the motion carried. The resolution to ratify and approve all of the acts of the Board of Directors and/or Officers of the Corporation during the past year was approved.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman said that the next item on the Agenda is the appointment of the Company’s independent external auditors. He said that the Audit Committee recommended the appointment of SyCip Gorres Velayo & Co. as independent auditors of the Company for 2026, and the Board of Directors approved and accepted the recommendation. The Corporate Secretary presented the resolution for approval:

“RESOLVED, that the accounting firm of SyCip Gorres Velayo & Co., as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2026 and until its successor is duly appointed.”

At the Chairman’s request, the Corporate Secretary informed the stockholders that based on the tabulation of votes, stockholders representing 80.00% of the outstanding capital stock, voted in favor of the appointment of SyCip Gorres Velayo & Co. as the independent external auditors of the Company for 2026.

The Chairman declared the motion carried. The appointment of SyCip Gorres Velayo & Co. as independent external auditors of the Company for 2026 was approved.

VIII. ELECTION OF DIRECTORS

The Chairman said that the next item on the Agenda is the election of directors for the ensuing year, at least two (2) of whom must be independent directors.

The Corporate Secretary reported that there were nine (9) nominees for the nine (9) seats on the Company’s Board of Directors for election at this Meeting. The Nominations Committee screened the nine (9) nominees, including the nominees for independent directors, and thereafter prepared a Final List of qualified candidates,

which was incorporated in the Information Statement for this Meeting. The following are the nominees:

1. Maria Patricia Z. Riingen
2. Martin Antonio G. Zamora
3. Harvey T. Ang
4. Jose Isidro N. Camacho
5. Naoki Kawai
6. Shiro Imai
7. Leonides Juan Mariano C. Virata
8. James J.K. Hung (Independent Director)
9. Florencia G. Tarriela (Independent Director)

The Chairman asked the Corporate Secretary to inform the body of the votes cast for each of the nine (9) nominees to the nine (9) seats on the Company's Board of Directors.

The Corporate Secretary reported that all nine (9) nominees for the nine (9) seats on the Board received sufficient votes to elect them as Directors of the Company. According to the Corporate Secretary, the tabulation of votes showing the exact numbers of votes received will be posted on the Company's website after the Meeting.

The Chairman then declared that the following have been elected as Directors of the Company:

1. Maria Patricia Z. Riingen
2. Martin Antonio G. Zamora
3. Harvey T. Ang
4. Jose Isidro N. Camacho
5. Naoki Kawai
6. Shiro Imai
7. Leonides Juan Mariano C. Virata
8. James J.K. Hung (Independent Director)
9. Florencia G. Tarriela (Independent Director)

IX. OTHER MATTERS

The Chairman asked if there were any other matters or business that the stockholders wished to raise. The Corporate Secretary confirmed that none of the stockholders came forward with questions or concerns.

X. ADJOURNMENT

There being no other matters to discuss, on motion made and duly seconded, the

Meeting was thereupon adjourned.

Prepared by:


BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

JOSE ISIDRO N. CAMACHO
Chairman

Nickel Asia Corporation
Minutes of the Annual General Meeting of Stockholders
Held on 05 June 2026¹

DRAFT

¹ The minutes are subject to the approval of the stockholders at the next annual meeting.

**Attendance at the 5 June 2026 Annual General Meeting of Stockholders
of Nickel Asia Corporation**

(Present Online or Represented at the Meeting by Proxy)

1. Asiasec: Antonio Manuel A. Zamora
2. Asiasec: For the Account of Ni Capital
3. Asiasec: Manuel Zamora Jr. &/or Teresita Zamora
4. Asiasec: Manuel Zamora Jr. &/or Teresita Zamora
5. Asiasec: Martin Antonio G. Zamora
6. Asiasec: Ni Capital
7. Asiasec: Seawood Resources, Inc.
8. Citibank N.A. Philippine Branch
9. Deutsche Bank
10. Fernando P. Cruz
11. Florencia G. Tarriela
12. Georgina Carolina Y. Martinez
13. Harvey T. Ang
14. HSBC10 Account
15. IGC Securities Inc: Sysmart Corporation
16. Iryan Jean U. Padillo
17. James J.K Hung
18. Jessie A. Payuyo
19. Jose Isidro N. Camacho
20. Koichi Ishihara
21. Leonides Juan Mariano C. Virata
22. Mantra Resources Corporation
23. Ma. Angela G. Villamor
24. Maria Patricia Z. Riingen
25. Martin Antonio G. Zamora
26. Maybank: PAMCO
27. Naoki Kawai
28. Nickel Asia Holdings, Inc.
29. Nonillion Holding Corp.
30. Patrick S. Garcia
31. Philip T. Ang
32. Philstocks Financial, Inc (Cheyenne Francis Batnag)
33. PNB: Florencia G. Tarriela
34. Romeo T. Tanalgo
35. SB Equities: Maria Patricia Z. Riingen
36. Shiro Imai
37. Standard Chartered: SCB Obo Nomura TB/Baring ITM
38. Standard Chartered: Various Non-Resident Foreign Corp.
39. Sumitomo Metal Mining Philippine Holdings Corporation