CERTIFICATE OF AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS

OF NICKEL ASIA CORPORATION



We, the undersigned, being the Chairman, the Corporate Secretary and at least a majority of the members of the Board of Directors 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 principal office located at 6th Floor, NAC Centre, Dela Rosa Street, Legaspi Village, Makati City, do hereby certify that:

- 1. During the meeting of the Board of Directors of the Corporation held on 16 June 2010 at the Corporation's principal office, at which meeting a quorum was present and voting throughout, the majority of the Board of Directors approved and adopted the following resolutions to amend the Corporation's Amended Articles of Incorporation:
- a) Increase in authorized capital stock, creation of preferred shares, decrease in par value of common shares and amendment of Amended Articles of Incorporation:

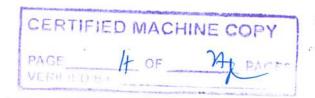
"RESOLVED, as it is hereby resolved, that the Corporation:

- a) Increase its authorized capital stock from Five Hundred Million Pesos (Php 500,000,000.00) to Eight Hundred Million Pesos (Php 800,000,000.00);
- b) Create, from out of the increase in authorized capital, Seven Hundred Twenty Million (720,000,000) preferred shares with a par value of One Centavo (Php 0.01) per share, with each preferred share having a right to vote, and with a fixed cumulative dividend rate of seven percent (7%) per annum, but without any right to participate in any declaration of dividends; and
- c) Reduce the par value of all common shares from One Peso (Php 1.00) per share to Fifty Centavos (Php 0.50) per share;

RESOLVED, FURTHER, that Article Seventh of the Articles of Incorporation be amended to read as follows:

'SEVENTH. THAT THE AUTHORIZED CAPITAL STOCK OF SAID CORPORATION IS EIGHT HUNDRED MILLION PESOS

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REPUBLIC OF THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills City Of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200811530

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

NICKEL ASIA CORPORATION

from P500,000,000.000 divided into 500,000,000 shares with the par value of P1.00 each, to P800,000,000.000 divided into 1,585,600,000 common shares with the par value of P0.50 each; 720,000,000 preferred shares with the par value of P0.01 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on June 16, 2010 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

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BENITO A. CATARAN

Company Registration and Monitoring Department

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(P800,000,000.00), PHILIPPINE CURRENCY, AND SAID CAPITAL IS DIVIDED INTO ONE BILLION FIVE HUNDRED EIGHTY FIVE MILLION SIX HUNDRED THOUSAND (1,585,600,000) COMMON SHARES, WITH PAR VALUE OF FIFTY CENTAVOS (P0.50), PHILIPPINE CURRENCY, PER SHARE, AND SEVEN HUNDRED TWENTY MILLION (720,000,000) PREFERRED SHARES, WITH PAR VALUE OF ONE CENTAVO (P0.01), PHILIPPINE CURRENCY, PER SHARE.

PREFERRED SHARES SHALL HAVE THE SAME RIGHT TO VOTE AS COMMON SHARES; SHALL NOT PARTICIPATE IN DIVIDENDS DECLARED BY THE CORPORATION, BUT WITH A FIXED CUMULATIVE DIVIDEND RATE OF SEVEN PERCENT (7%) PER ANNUM"

RESOLVED, FINALLY, that the foregoing proposed amendment to the Articles of Incorporation be presented for the approval of the stockholders of the Corporation."

b) Increase in the number of directors:

"RESOLVED, as it is hereby resolved, that the number of directors of the Corporation be increased from the present seven (7) to nine (9) directors;

RESOLVED, FURTHER, that Article Sixth of the Articles of Incorporation be amended to read as follows:

'SIXTH — That the number of directors of the Corporation shall be <u>nine (9)</u> and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-laws, are as follows:

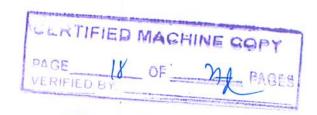
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RESOLVED, FINALLY, that foregoing amendment to the Articles of Incorporation be presented for the approval of the stockholders.

2. The aforesaid resolutions and amendments to the Corporation's Amended Articles of Incorporation were approved, confirmed, and ratified by the

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affirmative vote of the stockholders of the Corporation representing at least twothirds (2/3) of the outstanding capital stock of the Corporation at the meeting of the stockholders held on 16 June 2010 at the principal office of the Corporation.

3. At the meeting of the Board of Directors of the Corporation held on 16 June 2010 at the Corporation's principal office, at which meeting a quorum was present and voting throughout, majority of the Board of Directors also approved and adopted the following resolutions to amend the Corporation's By-Laws:

a) Election of Independent Directors

"RESOLVED, as it is hereby resolved, that the Corporation shall have at least two (2) independent directors or such number of directors as shall correspond to at least twenty percent (20%) of the total number of directors of the Corporation, whichever is lesser.

RESOLVED, FURTHER, that Article III-A of the Corporation's By-Laws be amended, as it is hereby amended, to read as follows:

<u>'ARTICLE III-A</u> ELECTION OF INDEPENDENT DIRECTORS

Section 1. Independent Directors – the Corporation shall have two (2) independent directors or at least twenty percent (20%) of the total number of directors of the Corporation, whichever is lesser, but in no case less than two (2). Such independent directors shall have all the qualifications and none of the disqualifications provided for in the Corporation's By-Laws and the pertinent laws, rules and regulations.

Section 2. Definition of Independent Directors — Independent Director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation and includes, among others, a person who:

i. <u>Is not a director or officer or substantial</u> stockholder of the corporation or of its related companies

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or any of its substantial shareholders (other than as an independent director of any of the foregoing);

- ii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister.
- iii. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;
- v. <u>Is not retained as professional adviser by the Corporation</u>, any of its related companies or any of its substantial shareholders within the last five (5) years;
- vi. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial and insignificant.

When used in relation to a company subject to the requirements above:

- i. Related company means another company which is (a) its holding company, (b) its subsidiary, (c) a subsidiary of its holding company;
- ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

Section 3. Qualifications of an Independent Director – An independent director shall have the following qualifications:

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- b) He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years:
- c) He shall possess integrity/probity; and
- d) He shall be assiduous.
- Section 4. Disqualifications of an Independent Director

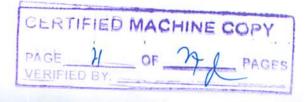
 No person enumerated under Article 3 (E) of the Revised

 Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:
 - i. He becomes an officer or employee of the corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 2. Article III-A of these By-laws;
 - ii. <u>His beneficial security ownership exceeds ten</u> percent (10%) of the outstanding capital stock of the Corporation where he is such director:
 - iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family:
 - iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.
- Section 5. Nomination Nomination of independent director/s shall be conducted by the Nominations Committee of the Corporation prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Nominations Committee shall pre-screen the qualifications and prepare a final list of candidates which shall contain all information about all nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made

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available to the Securities and Exchange Commission (the "Commission") and to all stockholders through the filing and distribution of the Information Statement and Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 6. Election of Independent Directors – Except those required under SEC Memorandum Circular No. 16. Series of 2002 and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the Corporation or its By-laws. It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that independent director/s are elected during the stockholders meeting.

Specific slots for independent director/s shall not be filled up by unqualified nominees. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 7. Termination/Cessation / of Independent Directorship - In case of resignation, disqualification or cessation of independent directorship/and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of/at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent

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director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

b) Creation of Nominations Committee

"RESOLVED, as it is hereby resolved, that the Corporation shall create a Nominations Committee, which shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director.

RESOLVED, FURTHER, that Article IV-A of the Corporation's By-Laws be amended, as it is hereby amended, to read as follows:

'ARTICLE IV-A NOMINATIONS COMMITTEE

Section 1. Creation - The Corporation shall have a Nominations Committee, which shall be composed of at least three (3) members of the Board of Directors and one of whom shall be an independent director.

Section 2. Duties and responsibilities - The Nominations Committee shall have the following duties and responsibilities:

- a) To promulgate the guidelines or criteria to govern the conduct of the nominations;
- b) To promulgate screening policies and parameters to review the qualifications of the nominees for independent directors;
- c) To review and evaluate the qualifications and prescreen the persons nominated to the Board and other appointments that require Board approval.
- d) To assess the effectiveness of the Board's processes and procedures in the election or replacement of the Board of Directors; and

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e) To comply with all the duties and responsibilities prescribed by the Commission under applicable laws, rules and regulations.

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

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c) Creation of Audit Committee

"RESOLVED, as it is hereby resolved, that the Corporation shall create an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, one of whom shall be an independent director and another with an audit experience. The chair shall be an independent director.

RESOLVED, FURTHER, that Article IV-B of the Corporation's By-Laws be amended, as it is hereby created to amend the By-Laws, to read as follows:

ARTICLE IV-B AUDIT COMMITTEE

Section 1. Creation - The Corporation shall have an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee should be an independent director

Section 2. Functions - The Audit Committee shall have the following functions:

a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations:

b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include a regular receipt from Management of

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information on risk exposures and risk management activities:

- c) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.
- d) Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it.
- e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) Review the quarterly, half-year and annual financial statements before their submission to the board with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards.
 - Compliance with tax, legal and regulatory requirements.
- j) Coordinate, monitor and facilitate compliance with laws, rules and regulations; 2 2 25:3 PM
- k) Evaluate and determine the non-audit work if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in

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relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The nonaudit work, if allowed should be disclosed in the corporation's annual report.

I) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee./The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties

m) Such other functions in accordance with applicable laws, rules and regulations'

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

- The aforesaid resolutions and amendments to the Corporation's By-Laws were approved, confirmed, and ratified by the affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the meeting of the stockholders held on 16 June 2010 at the principal office of the Corporation.
- We certify that the attached Amended Articles of Incorporation and By-Laws, are the true and correct copies of the Corporation's Articles of Incorporation and By-Laws, as amended.

IN WITNESS WHEREOF, we have signed these presents on this 2 of July 2010 at Makati City

TIN 135-838-324

Chairman, Director

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LUIS	J.	VIRATA
Direc	tor	

TIN 101-902-646

MARTIN ANTONIO G. ZAMORA

Director

TIN 161-579-254

GERARD H. BRIMO

Director

TIN 102-377-265

Director

Japan

Passport No. TZ 0259169

Corporate Secretary AJMAM

TIN 102-774-312

I MEREBY CERTIFY THAT ISS FAREDOWG IS A TRUE OFFICIAL FILETES THE EUSTROY OF THIS CHAMISSION CONSISTING

SUBSCRIBED AND SWORN TO before me this ___ day of July 2010 at Makati City, affiants exhibiting to me their Competent Evidence of Identity, as FELL 6 TO DVID NOE6 follows:

Name	Competent Evidence of Identity	Date and Place of Issue	
Manuel B. Zamora, Jr.	Passport No. XX 2624610	03 Dec 2008/Manila	
Philip T. Ang	Passport No. ZZ 206466	24 Nov 2006/Manila	
Gerard H. Brimo	Passport No. XX 1802285	12 Aug 2008/Manila	
Martin Antonio G. Zamora	Passport No. SS 0974072	04 May 2006/Manila	
Takanori Fujimura	Passport No. TZ 0259169	10 Feb 2005/Manila	
Barbara Anne C. Migallos	Passport No. XX 4141156	11 July 2009/Manila	

DIVISION HEAD ACHIBALA R. RELLOSA

Doc. No. 314 :

Page No. So ; Book No. XXI;

Series of 2010.

NOTARY PUBLIC UNTIL DEC. 31, 2011 PTR NO. 2089193 MAKATI CITY

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Date: 28-9-2012 TBP NO. 805836 PACIFIES": 5

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SECURITIES AND EXCHANGE COMMISSION
EDSA MANDALUYONG, METRO MANILA

J. W. 20 JV

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THE COMMISSION CONSISTIN

LEODEGARIA E. CANLAPAN
DIVISION HEAD
CENTRAL RECEIVING AND RECORDS DIVISION



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REPUBLIC OF THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills City Of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200811530

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

NICKEL ASIA CORPORATION

from P800,000,000.00 divided into 1,585,600,000 Common shares with the par value of P0.50 each; 720,000,000 Preferred shares with the par value of P0.01 each, to P2,139,700,000.00 divided into 4,265,000,000 Common shares the par value of P0.50 each; 720,000,000 Preferred shares with the par value of P0.01 each, approved by majority of the Board of Directors on March 28, 2012 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on June 08, 2012 certified to by the Chairman and the Secretary of stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission ECEIVING AND RECORDS is attached hereto.

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BENITO A. CATARAN

Director

Company Registration and Monitoring Department

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EDSA MANDALLYONG, METRO MANILA

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THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING
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VERIFIED BY:

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LEODEGARIA E. CANLAPAN
DIVISION HEAD
CENTRAL RECEIVING AND RECORDS DIVISION



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