

CHARTER
BOARD RISK OVERSIGHT COMMITTEE

i. Introduction

This Charter of the Board Oversight Risk Committee (the "BROC" or the "Committee") of NICKEL ASIA CORPORATION (the "Company") sets forth among others the purpose, membership, authority, functions, structure and procedures, which shall guide the Committee as prescribed by the Company's Manual on Corporate Governance (the "Manual"). The Committee shall conduct an annual review and assessment of this Charter, and recommend to the Company's Board of Directors (the "Board") revisions, as it may deem necessary and beneficial to the efficient performance of its functions.

ii. Purpose

The primary purpose of the Committee is to assist the Board in assessing and managing enterprise risks, including financial, regulatory, strategic and operational risks, and ensuring that there is an effective and integrated risk management process developed for the benefit of the Company and its shareholders, and discharging other duties and powers as may be delegated by the Committee by the Board, and as required under the CG Manual, Code of Corporate Governance of the Securities and Exchange Commission (SEC), and the Corporate Governance Guidelines and the listing rules of the Philippine Stock Exchange (PSE).

iii. Organization

A. Membership and Qualifications

1. The Committee shall have a minimum of three (3) Members, each of whom, including the Chairman thereof, shall be appointed by the Board.
2. The majority of the members of the Committee (the "Members") shall be Independent Directors of the Company, including the Chairman.
3. At least one (1) member of the Committee must have relevant thorough knowledge and experience on risk and risk management.
4. The office of a Member shall *ipso facto* be vacated:
 - 4.1. If he resigns as a Member of the Committee or of the Board;
 - 4.2. If he is removed by a resolution of the Board;
 - 4.3. If he is declared to be incompetent or of unsound mind; or
 - 4.4. If he is subsequently disqualified from becoming a Member.