

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

*Held on 09 June 2025, at 10:00 a.m.  
via remote communication  
presided from 28F NAC Tower 32nd Street,  
Bonifacio Global City, Taguig, 1634 Metro Manila*

**Shareholder Attendance:**

80.11% 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 CEO, Chairman of the Sustainability Committee and Nominations Committee*

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

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. Shiro Imai, *Director, Chairman of the Related Party Transactions Committee*

Mr. Yusuke Niwa, *Director*

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

Mr. Harvey T. Ang, *Director*

**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 & Company, *External Auditors (represented by Ms. Sonia D. Segovia, Ms. Maria Lourdes B. Siapno, Mr. Chris Yoroniel D. Ong, Ms. Hesed T. Manzanares, Mr. William R. Bacsá, and Mr. Jose Pepito E. Zabat)*

**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 2025 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 are attending by remote communication: Mr. Shiro Imai, Chairman of the Related Party Transactions Committee; Mr. Yusuke Niwa; Mr. James J.K. Hung, Independent Director and Chairman of the Board Risk Oversight Committee; and Mr. Harvey T. Ang.

The Chairman proceeded to introduce Mr. Martin Antonio G. Zamora, President and CEO, and Chairman of the Sustainability Committee and Nominations Committee; Ms. Maria Patricia Z. Riingen, Vice Chairman; 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, who were present at the Company's principal office where the meeting was presided from.

The Chairman also acknowledged the representatives of the Company's independent external auditors, SyCip Gorres Velayo & Company ("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 9 May 2025. The Notice and Agenda was also published in print and online in The Manila Standard and Business Mirror for two (2) consecutive days, on May 15 and 16, 2025.

## **III. CERTIFICATION OF QUORUM AND EXPLANATION OF VOTING PROCEDURE**

The Corporate Secretary certified that there were present via remote communication, or represented by proxy, 80.11% 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 28 May 2025. Shareholders 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 stockholders' meeting is the presence in person or by proxy of stockholders representing 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 Definitive Information Statement, stockholders may cast their votes through an online ballot which must be submitted on or before 28 May 2025 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 shareholders' vote, were also made available in the Company website, for use by the shareholders 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 are stated in the online voting form, and in the proxy. The shareholder may vote for all of the nominees, or withhold a vote for all or for certain nominees. Votes are cast and counted in accordance with the shareholders' 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 auditor.
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 28 May 2025, through the dedicated email address that was provided to shareholders. 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 was the reading and approval of the Minutes of the Annual General Stockholders' Meeting held on 7 June 2024 (the "2024 AGM"). The Minutes of the 2024 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 Meeting of Stockholders held on 7 June 2024 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 80.11% 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 Stockholders' Meeting held on 7 June 2024 were hereby approved.

#### V. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024

The next item on the Agenda was the approval of the Annual Report and of the Company's Audited Financial Statements and the Notes thereto for the year ended 31 December 2024. Copies of the report and the audited financial statements were previously distributed to the shareholders 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 marked its 16th year with a steadfast commitment to value creation through responsible growth. In 2024, this commitment was underscored by transformative initiatives that challenged conventional boundaries and reflected a deep-seated aspiration to making a positive impact.

Amid prevailing headwinds from a bearish nickel market, the Company posted an attributable net income of Php3.07 billion, before the Php1.55 billion provision related to its geothermal investment in Naujan, Oriental Mindoro. Nickel ore shipments totaled 17 million wet metric tons across six (6) active mines, surpassing the previous year's volume of 16.45 million wet metric tons. In the renewable energy sector, the Company expanded its operational capacity from 100 megawatts to 172 megawatts, a substantial step forward in advancing its clean energy agenda.

Demonstrating financial resilience, the Company declared both regular and special cash dividends amounting to Php1.53 billion, or equivalent to a 50% payout ratio based on net income before the provision, enabled by disciplined cost management and continued operational efficiencies across its mines and plants.

The Company's mining business achieved several significant milestones. The forthcoming opening of the South Upper Guintalunan mine in Palawan, the resumption of mining operations in Manicani, Guiuan, Eastern Samar, and the ramp-up of shipments from Dinapigue, Isabela marked an exceptional year for its nickel mining portfolio. Notably, the Company exported nickel ore to Indonesia for the first time, highlighting the increasing international demand and enhanced competitiveness of its product in the global market.

In line with its strategic realignment, the Company completed the divestment of its 15.625% equity interest in Coral Bay Nickel Corporation, allowing a sharper focus on its core upstream mining and renewable energy pursuits. Progress was likewise made in gold and copper exploration projects through Cordillera Exploration Company Inc. (CEXCI), with preparatory work underway for the establishment of a full-scale operating mine in Cordon, Isabela.

The Company's renewable energy arm, Emerging Power Inc., continued to build momentum with the development of new solar projects in Zambales and Leyte. The San Isidro project in Leyte notably became the first under Greenlight Renewables Holdings Inc. These projects are expected to contribute to the Company's goal of achieving an attributable renewable energy capacity of 652 megawatts by 2026.

The Company's commitment to purpose-driven performance is reflected in its achievements, having received numerous and consistent recognitions over the years. The Company likewise strengthened its role as a partner in nation-building. In Guiuan, Eastern Samar, the Company supported the enrollment of all municipal residents in the government's health pension fund. Collaborations with St. Luke's Medical Center Foundation facilitated the delivery of healthcare training and services across Eastern Samar, Surigao del Norte, Palawan, and Isabela. In addition, the Company donated Php50 million to the National Institutes of Health for the design plan of the country's first high-rise research laboratory facility.

Sustainability remains deeply woven into the fabric of the Company's strategy. As it enters the fourth year since formalizing its sustainability framework, the Company continues to unify its operations under the common goal of becoming a premier ESG investment in the country. The Company remains an industry pioneer.

Through a partnership with the University of the Philippines Los Baños, the Company became the first mining firm to complete a carbon emissions inventory based on land use change. It also became a CDP discloser and completed the S&P Global Corporate Sustainability Assessment—milestones that underscore the Company's alignment with globally recognized environmental, social, and governance frameworks.

In support of its evolving organizational culture, the Company refined its core values—People First, Integrity, and Excellence—and introduced the SINAG immersion program to instill these values more deeply across all levels of the organization.

The year also marked a transition in leadership. With the retirement of Mr. Gerard H. Brimo, the Chairmanship was assumed by former Energy and Finance Secretary Jose Isidro N. Camacho. The Board also welcomed Independent Directors Florencia G. Tarriela and James J.K. Hung, whose breadth of global experience strengthens the Company's governance and strategic direction.

With these meaningful developments in strategy, operations, and leadership, the Company stands well-positioned to chart new pathways for growth and assume an even more vital role in the global transition to a sustainable and inclusive green economy.

### *Financial and Operating Highlights*

The Company achieved solid operating results in 2024, notwithstanding the continued pressure from soft metal prices. Its six (6) operating mines delivered a total of 17.02 million wet metric tons of nickel ore, representing a 3% increase from 2023 and a 6% improvement over 2022. However, the global nickel oversupply led to a decline in average selling prices by US\$3.26 per wet metric ton.

In the renewable energy business, the completion of the 72-megawatt Phase 4 Solar Project contributed to a 30% increase in electricity generation, with total energy revenues reaching Php1.1 billion. Combined, the Company's mining and energy operations generated consolidated revenues of Php22.3 billion. Cost and efficiency measures undertaken by the Company enabled it to maintain total expenses at par with 2023 levels.

The cost per wet metric ton remained flat year-on-year and 5% lower than in 2022. Despite the soft metal prices, the Company recorded an operating income of Php6.8 billion, translating to an operating margin of 30%. Other income and expenses included a Php1.5 billion non-cash provision relating to geothermal exploration activities of a subsidiary.

Weaker nickel and cobalt prices also impacted downstream investments, with the Company recognizing approximately Php900 million in equity losses. Consequently, consolidated net income for the year stood at Php2.9 billion, of which Php1.5 billion was attributable to equity holders, equivalent to earnings per share of Php0.11.

The Company's balance sheet remained robust, with total assets to Php61.6 billion, rising by 6% compared to the previous year. Cash and cash equivalents totaled Php12.9 billion, comprising 21% of total assets, while current assets amounted to Php23.8 billion, or 39% of total assets, reflecting a healthy working capital ratio.

Investments in clean energy reached Php7.1 billion, representing a 122% increase in CapEx of the renewable energy segment of the Company from 2023. Major projects included the completion of the 72-megawatt solar project in Subic and the 120-megawatt Phase 1 project in Leyte.

During the year, the Company's power subsidiary obtained a Php1.1 billion loan to partly finance its different projects, slightly increasing the group's total liabilities-to-equity ratio to 0.39, up from 0.34 in 2023. Total equity, on the other hand, increased to Php44.4 billion.

Cash flow from operations amounted to Php7.7 billion, enabling significant reinvestments across the Company's mining and energy businesses. In 2024, the six (6) operating mines collectively remitted Php4 billion in income taxes, royalties, and regulatory fees to national and local government units and relevant agencies, demonstrating the Company's continued contribution to public revenue and development.

Combined capital expenditures for the year reached Php8.8 billion. To support the expansion of its energy portfolio, the Company's power subsidiary secured a Php1.1 billion bank loan, matched by an additional Php1.1 billion equity infusion. Dividend payments to shareholders totaled Php3.2 billion. The Company ended the year with a robust cash position of Php12.9 billion.

#### *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 2024, be as they are hereby approved."***

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning a total of 80.11% 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 2024 were approved, ratified and confirmed.

## 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 2024. 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, and 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, shareholders representing 80.11% of the Company's outstanding capital stock, have 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 & Company as independent auditors of the Company for 2025, 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 & Company, as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2025 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, shareholders representing 80.11% of the outstanding capital stock, voted in favor of the appointment of SyCip Gorres Velayo & Company as the independent external auditors of the Company for 2025.

The Chairman declared the motion carried. The appointment of SyCip Gorres Velayo & Company as independent external auditors of the Company for 2025 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. Shiro Imai
6. Yusuke Niwa
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 Director 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. Shiro Imai
6. Yusuke Niwa
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 shareholders wished to raise. The Corporate Secretary confirmed that none of the shareholders 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:

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**BARBARA ANNE C. MAGALLOS**  
Corporate Secretary

Attest:

**JOSE ISIDRO N. CAMACHO**  
*Chairman*

**Nickel Asia Corporation**  
**Minutes of the Annual Stockholders' Meeting**  
**Held on 09 June 2025<sup>1</sup>**

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<sup>1</sup> The minutes are subject to the approval of the stockholders at the next annual meeting.

**ANNEX "A"**

**LIST OF STOCKHOLDERS PRESENT AT THE MEETING**

| <b>Name of Stockholder</b>                                    | <b>Type of Shares</b> | <b>No. of Shares</b>  |
|---|-----------------------|-----------------------|
| Sumitomo Metal Mining Philippine Holdings Corporation         | Common                | 3,614,397,887         |
| Gerard H. Brimo   | Common                | 17,057,784            |
| COL Financial: Edward Yao                                     | Common                | 5,000                 |
| Asiasec Equities Inc.: Antonio Manuel A. Zamora               | Common                | 15,840                |
| Asiasec Equities Inc.: Martin Antonio G. Zamora               | Common                | 5,500,090             |
| Nonillion Holding Corp.                                       | Common                | 1,174,000,000         |
| IGC Securities Inc: Sysmart Corporation                       | Common                | 20,333,430            |
| Deutsche Bank   | Common                | 15,074,703            |
| Citibank N.A. Philippine Branch                               | Common                | 548,450,700           |
| Asiasec Equities Inc.: Philip Ang or Jean Cua or Harvey Ang   | Common                | 6,149,395             |
| Asiasec Equities Inc.: Ni Capital Corporation                 | Common                | 1,833,078,231         |
| Asiasec Equities Inc.: Philip Ang or Jean Cua or Harvey Ang   | Common                | 2,750,000             |
| COL Financial   | Common                | 457,980               |
| Standard Chartered Bank: Various Non-Resident Foreign Corp.   | Common                | 8,362,720             |
| HSBC10  | Common                | 30,552,662            |
| Asiasec Equities Inc.: Tanalgo                                | Common                | 730,435               |
| Maybank Securites, Inc.: PAMCO                                | Common                | 146,075,188           |
| Mantra Resources Corporation                                  | Common                | 3,555,081,802         |
| Asiasec Equities Inc.: Manuel Zamora Jr. &/or Teresita Zamora | Common                | 27,372,649            |
| Asiasec Equities Inc.: Manuel Zamora Jr. &/or Teresita Zamora | Common                | 9,396,000             |
| Nickel Asia Holdings, Inc.                                    | Preferred             | 720,000,000           |
| <b>Sub-Total (Proxy)</b>                                      |                       | <b>11,734,842,496</b> |
| Martin Antonio G. Zamora                                      | Common                | 540                   |
| Philip T. Ang   | Common                | 100                   |
| Jose Isidro N. Camacho  | Common                | 1,000                 |
| James J.K Hung  | Common                | 1,000                 |
| Florencia G. Tarriela   | Common                | 1                     |
| Maria Patricia Z. Riingen                                     | Common                | 1,000                 |
| Yusuke Niwa   | Common                | 2,023                 |
| Shiro Imai  | Common                | 2,023                 |
| Harvey T. Ang   | Common                | 2,000,000             |
| Leonides Juan Mariano C. Virata                               | Common                | 100                   |
| <b>Sub-Total (By Remote Communication)</b>                    |                       | <b>2,007,787</b>      |
| <b>Total</b>  |                       | <b>11,736,850,283</b> |