

# NICKEL ASIA CORPORATION

## CODE OF BUSINESS CONDUCT AND ETHICS

**Nickel Asia Corporation** (the “Company”) is a publicly listed mineral resource company. Its vision is to be a diversified, world-class mineral resource company that has exemplary relationships with all of our stakeholders.

### I. OUR COMMITMENTS

We are committed to optimizing the efficiency of our operations; to deliver quality products to our customers in a timely manner; to responsibly grow our business; and to treat all our stakeholders in an equitable and fair manner.

We are committed to the principles of Sustainable Development: to protect the environment and to rehabilitate all our mines in the best possible way; to nurture our employees and provide a safe and healthy workplace for them to achieve their full potential; and to uplift the quality of life of our host communities.

We aim to achieve our commitments using the best and most responsible global industry practices, guided by the highest standards of corporate governance.

### II. OUR CORE VALUES

We shall be guided in our work and the conduct of our business by our core values:

- **Integrity and honesty:** We shall adhere to the highest norms of ethical conduct, not only in words but more importantly in our actions; conduct our business honestly, equitably and fairly; strive for consistency in our actions.
- **Teamwork:** Recognizing that working together in a collaborative manner is crucial to the success of our business, we shall practice teamwork and cooperation, subordinating personal interest to achieve corporate goals and objectives.
- **Competence and Efficiency:** We shall build and retain a complement of people with knowledge, expertise and experience and with the capability to conduct our business and operations in a manner that will produce quality results timely, safely and accurately. We shall endeavor to improve our services and processes towards excellence and quality of our work.

- **Responsibility to all stakeholders:** We shall respect and treat our shareholders and stakeholders responsibly, fairly and equitably, recognizing their role in achieving corporate goals.
- **Financial Growth:** We shall maintain our position as the industry's leader and shall be guided by ethical principles in employing means and strategies to generate growth.
- **Dedication:** We are dedicated to deliver world-class mineral products to our clients, to maintain our position as an employer of choice, to enhance the quality of life in our host communities, and to protect the environment. We are dedicated to make a positive change in in our country.

### III. ADOPTION AND APPLICABILITY

The Company reaffirms its commitment to good corporate governance and adopts this Code of Business Conduct and Ethics ("Code") in furtherance of such commitment. This Code guides and will continue to guide us in the conduct of our business and in dealing with our stakeholders

This Code is adopted for the guidance of Directors, Officers and Employees of Nickel Asia Corporation and its subsidiaries (the "NAC Group") who are all expected to maintain high ethical standards of conduct and to comply fully with applicable laws and governmental regulations. References to the Company shall include (unless the context otherwise requires) all subsidiaries of the Company.

This Code is designed to ensure consistency in how Directors, Officers and Employees conduct themselves within the Company, and in their dealings outside of the Company with respect to matters dealing with the Company.

The Company, in accordance with applicable law, shall cause the respective Boards of Directors of its subsidiaries to adopt this Code and implement its principles and provisions.

Consultants retained by the Company shall be informed of, and shall be required to commit to compliance with, this Code.

This Code pertaining to Insider Trading contains provisions that apply to relatives, defined as the spouse, children, and other relatives within the second degree of consanguinity or affinity ("Relative") of a Director, Officer, Employee or Consultant. They shall ensure and be responsible for compliance by their Relatives with the provisions of this Code.

All new employees must sign an acknowledgement form confirming that they have read the Code and agree to abide by its provisions. All Officers and Employees will be required to make similar acknowledgements on a periodic basis.

### ***Corporate Governance Manual***

This Code supplements, and does not supersede, the Company's Corporate Governance Manual ("CG Manual") and existing policies, rules and standards on the conduct of employees. Directors, Officers and Employees will be provided with copies of this Code and are expected to read, understand and comply with its standards of conduct.

## **IV. PERIODIC REVIEW**

The Company, through the Board of Directors assisted by the Officers and, as needed, consultants with technical expertise, shall review the Company's Mission, Vision, Core Values and Commitments, this Code, and Corporate Governance policies and rules on a periodic basis with a view to updating, revising or amending in the light of the Company's circumstances and the global developments in corporate governance best practices.

## **V. STANDARDS OF BUSINESS CONDUCT AND ETHICS**

### **A. Integrity**

1. Ensure the accuracy and completeness of business records. Business records include not only financial accounts but also production data and reports, ore resource and reserves data, operational reports, reports to regulatory agencies, expense and reimbursements reports, time records, and other such reports.
2. Protect Company assets, and use those assets as intended and not for personal benefit or the benefit of anyone other than the Company.
3. Safeguard the Company's non-public information including contracts, marketing plans, employee information and others.
4. Consult with the Company's Legal Officer to be certain that you are aware of, understand and abide by laws, rules and regulation that relate to our business activities.
5. Avoid offering directly or indirectly to a government official, anything, in exchange for a benefit to the Company.
6. Value the Company's relationship with customers, suppliers, and communities. Treat them in the same manner we expect to be treated.

### **B. Compliance with laws, regulations and standards**

1. Comply with all laws, regulations and standards applicable to our business activities in all communities where we operate.
2. Be aware of, and comply with, internationally accepted standards that are applicable to any or all aspects of the Company's business, such as financial reporting standards, environment, health, safety and technical standards relevant to the Company's operations, and disclosure and transparency.
3. Avoid any unlawful act including inducing or using third parties to circumvent laws, rules, and regulations.
4. Avoid any conduct that may create the impression of unlawful or unethical conduct. Whenever there is any doubt on the legality of a matter, consult with the Company's Legal or Compliance Officer.

### **C. Safety**

1. Comply strictly and consistently with health and safety standards. Compliance with safety standards is the responsibility of each and every one in the Company.
2. Safety is an individual as well as a collective responsibility. Make it a responsibility to assist other employees and visitors to understand and conform to our health and safety standards. Report potential risks so that appropriate corrective action may be taken.
3. Provide the necessary knowledge, organization, tools, systems resources and training required to achieve our safety objectives.
4. Seek and adopt new and innovative ways to ensure that our workplaces are free of occupational hazards.
5. Come to work or attend to Company business free from the influence of any alcohol and/or illegal or controlled substances.

### **D. Proper communication: Disclosure**

1. Fully and fairly disclose material information in a timely manner in accordance with law, applicable regulations, and generally accepted standards.
  - a. Material information is any information that may reasonably be expected to affect market activity in, and the price of shares of stock or securities of, the Company.
  - b. Material information includes any information reasonably likely to affect an investor's decision to buy or sell the Company's shares of stock or

securities, and information that enables the Company or any holder of its shares or securities to appraise or evaluate an investment therein.

2. Avoid misrepresentation, or cause any party to misrepresent, facts about the Company to any party, including the Company's external auditors, legal and technical consultants, the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (the "Exchange"), and any regulatory agency.

#### **E. Confidentiality of Certain Information**

1. Maintain the confidentiality of information entrusted to you by the Company, its subsidiaries, affiliates, customers, business partners, stakeholders and persons or entities with whom the Company has business dealings, except when disclosure is mandated under relevant statutory and regulatory requirements. Confidential information includes non-public information that if improperly disclosed may cause harm to the Company, its subsidiaries and affiliates, customers, business partners and stakeholders.

#### **F. Conflict of Interest and related party transactions**

1. Be loyal to the corporate interest. Put the interests of the Company above the personal interests.
2. Avoid the appearance of conflict of interest. Avoid any activity that may compromise or seem to compromise the integrity of the Company or of any Director, Officer or Employee.
3. In instances when related party transactions are nevertheless fair and appropriate and may in fact be in the Company's best interest, comply with voting and disclosure rules based on the Corporation Code.
4. Give special attention to related party transactions with focus on:
  - a. Adequate disclosure consistent with the internationally accepted financial reporting standards towards a better understanding of our financial statements and reports;
  - b. Ensuring that such transactions are fair and on an arms-length basis; and
  - c. Detection of fraud or concealment;

The more detailed policy and rules on conflict of interest are contained in the Company's **Policy on Conflict of Interest and Related Party Transactions** attached to and made an integral part of this Code as Appendix A. The Company adopts this policy on conflict of interest and related party transactions to supplement the policy contained in the Company's CG Manual (Sec. 3.6.3).

## **G. Insider Trading**

1. Avoid the illegal or unlawful use of material non-public information for personal gain. Illegal insider trading, which is generally the act of buying or selling shares of stock or securities in breach of fiduciary duty or the relationship of trust and confidence while having or possessing material non-public information about the Company, is illegal and shall be dealt with in accordance with law, including criminal and/or civil prosecution.
2. Deal in shares of stock of the Company only when not in possession of material non-public information.
3. Where trading by corporate insiders is permissible, strictly comply with the disclosure and reporting rules in the Company's Insider Trading Policy and with all applicable rules and regulations of the SEC, the Exchange, and regulatory authorities.

The Company's policies and rules on Insider Trading are contained in the **Insider Trading Policy** attached to and made an integral part of this Code as Appendix B.

## **H. Competition and Fair Dealing**

### **Procurement Governance: Suppliers and Purchasing**

1. Promote free competition and endeavor to maintain legal, fair and transparent relationships with our suppliers and with all persons and entities with whom we have business dealings.

In furtherance of our core value of Competition and Fair Dealing, the Company has adopted a **Policy on Procurement Governance: Suppliers and Purchasing**. The policy is attached to this Code and made an integral part hereof as Appendix C.

## **I. Gifts, Hospitality and Sponsored Travel**

1. Comply with the Company's policy on gifts, hospitality and sponsored travel.

The Company has adopted a **Policy on Gifts, Hospitality and Sponsored Travel**, which is attached to this Code as Appendix D and made an integral part hereof.

## **J. Environmental Policy**

1. Comply strictly with environmental laws, rules and regulations in all our operations.
2. Conduct our operations and business activities in a manner consistent with the protection of the natural environment and the preservation of biodiversity.
3. Use resources and energy efficiently.
4. Develop and continue to develop environmental management systems to prevent pollution and set environmental objectives and targets which are regularly reviewed and continuously upgraded.
5. Communicate this Environmental Policy to all persons and entities we work with, and publicly disclose this policy.

## **K. Risk Management**

1. Be aware of and understand the importance of adequate risk management to the Company's stability and growth, both in the short and the long term.
2. The Directors assumes responsibility for assessing the major risks facing the Company, and oversees the risk management systems through the Audit and Risk Committee.
3. In making business or investment decisions, the Board shall consider enterprise and other risks and, where deemed necessary or appropriate, shall retain specialists and experts to conduct research into the financial and other aspects of a proposed transaction to ensure that the risk of loss is minimal. No business dealings are completely without risk, but reducing the possibility of error or mistake can help avoid catastrophic consequences.

## **VI. EMPLOYEE DISCLOSURES AND COMPLAINTS (WHISTLE BLOWING)**

Consistent with its commitment to good corporate governance, the Company has adopted a **Policy on Employee Disclosures and Complaints (Whistle Blowing)**, which is attached to this Code as Appendix "E."

1. Be aware that this policy is intended to assist those who believe they have discovered impropriety or fraud in the Company. In those instances, the Employee should impose upon himself the duty to disclose such matters to his immediate superior. When the immediate superior does not act, or may himself be involved, the employee may avail of this policy and the protection it affords.

2. Be aware that this policy serves as a supplement to, and does not replace, existing policies, rules and procedures. It is not intended as a mechanism to question financial or business decisions. Neither should this policy be availed of to re-open matters that have already been investigated under the Company's grievance or disciplinary procedures.
3. Be aware that this policy is also not intended to be a vehicle for personal grievances or complaints. Its main objective is to provide a method of properly addressing bona fide concerns while offering protection from reprisal, harassment, victimization, or misuse of disciplinary proceedings.

## **VII. ADMINISTRATION OF THE CODE**

The responsibility for administering the Code rests with the Corporate Governance Officer, with oversight by the Audit and Risk Committee of the Board of Directors.

**This Code of Business Conduct and Ethics with its appendices was adopted by the Board of Directors of NICKEL ASIA CORPORATION on \_\_\_\_\_**

### **Appendices:**

- A: Policy on Conflict of Interest**
- B: Policy on Insider Trading**
- C: Procurement Governance: Suppliers and Purchasing**
- D: Policy on Gifts, Hospitality and Entertainment**
- E: Policy on Employee Disclosures and Complaints (Whistle Blowing)**

### **Attest:**

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
President and CEO

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Corporate Secretary

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Compliance Officer

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