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# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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Industry Classification Nickel Ore Mining  
Company Type Stock Corporation

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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM – ACGR**

**CONSOLIDATED CHANGES TO THE ACGR FOR THE YEAR 2015**

- |   |   |
|---|---|
| 1. Report is Filed for the Year                                   | 2015  |
| 2. Exact Name of Registrant as specified in its Charter           | NICKEL ASIA CORPORATION   |
| 3. Address of Principal Office                                    | NAC Tower, 32 <sup>nd</sup> Street Bonifacio Global<br>City, Taguig City                          |
| 4. Postal Code  | 1634  |
| 5. SEC Identification Number                                      | CS200811530<br> |
| 6. Industry Classification Code                                   | (SEC Use Only)  |
| 7. BIR Tax Identification Number                                  | 007-085-191   |
| 8. Issuer's Telephone number, including area code                 | +632 8926669 / +632 7987622   |
| 9. Former name or former address, if changed from the last report | N/A   |

**A. BOARD MATTERS**

1) Board of Directors

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first Elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup> *	Elected when (Annual /Special Meeting)	No. of years served as director
Manuel B. Zamora, Jr.	ED	N/A	N/A	11 July 2008	05 June 2015	Annual	7 years and 7 months
Philip T. Ang	ED	N/A	N/A	11 July 2008	05 June 2015	Annual	7 years and 7 months
Luis J. Virata	NED	N/A	N/A	11 July 2008	05 June 2015	Annual	7 years and 7 months
Gerard H. Brimo	ED	N/A	N/A	01 August 2009	05 June 2015	Annual	6 years and 5 months
Martin Antonio G. Zamora	ED	N/A	N/A	30 July 2013	05 June 2015	Annual	2 years and 5 months
Takanori Fujimura	NED	Sumitomo Metal Mining Philippine Holdings, Inc.	N/A	20 September 2010	05 June 2015	Annual	5 years and 3 months
Takeshi Kubota	NED	Sumitomo Metal Mining Philippine Holdings, Inc.	N/A	20 September 2010	05 June 2015	Annual	5 years and 3 months
Fulgencio S. Factoran, Jr.	ID	N/A	Philip T. Ang	20 September 2010	05 June 2015	Annual	5 years and 3 months
Frederick Y. Dy	ID	N/A	Manuel B. Zamora, Jr.	24 September 2010	05 June 2015	Annual	5 years and 3 months

(b) **BOARD COMMITTEES**

In a meeting on 05 May 2015, the Board approved the creation of a board-level Risk Committee as reported in an SEC 17-C Form filed on the same day.

**RISK COMMITTEE**

*The Risk Committee assists the Board in its oversight responsibility for the Company's Enterprise Risk Management, and shall review the effectiveness of the risk management system and commenting on its adequacy.*

The Risk Committee is comprised of:

- Frederick Y. Dy, - Chairman
- Gerard H. Brimo – Member
- Takanori Fujimura - Member

The Risk Committee reports to the Board and is required to meet at least once every three months.

(d) Directorship in Other Companies

In view of the Company's acquisition of Geogen Corporation, some of the members of the Company's Board were elected as members of the Board of Geogen Corporation.

(i) Directorship in the Company's Group<sup>2</sup>

Identify, as and if applicable, the members of the Company's Board of Directors who hold the office of director in other companies within its Group:

<b>Director's Name</b>	<b>Corporate Name of the Group Company</b>	<b>Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.</b>
Manuel B. Zamora, Jr.	<ul style="list-style-type: none"><li>• Cordillera Exploration Company, Inc.</li><li>• Taganito Mining Corporation</li><li>• Rio Tuba Nickel Mining Corporation</li><li>• Cagdianao Mining Corporation</li><li>• Hinatuan Mining Corporation</li><li>• La Costa Shipping and Lighterage Corporation</li><li>• Samar Nickel Mining Resources Corporation</li></ul>	<ul style="list-style-type: none"><li>• Chairman</li><li>• Chairman</li><li>• Chairman</li><li>• Non-executive</li><li>• Non-executive</li><li>• Non-executive</li><li>• Non-executive</li></ul>
Philip T. Ang	<ul style="list-style-type: none"><li>• Cordillera Exploration Company, Inc.</li><li>• Taganito Mining Corporation</li><li>• Cagdianao Mining Corporation</li><li>• Hinatuan Mining Corporation</li><li>• La Costa Shipping and Lighterage Corporation</li><li>• Samar Nickel Mining Resources Corporation</li><li>• Geogen Corporation</li></ul>	<ul style="list-style-type: none"><li>• Non-executive</li><li>• Executive</li><li>• Non-executive</li><li>• Chairman</li><li>• Executive</li><li>• Non-executive</li><li>• Non-executive</li></ul>
Gerard H. Brimo	<ul style="list-style-type: none"><li>• Taganito Mining Corporation</li><li>• Cordillera Exploration</li></ul>	<ul style="list-style-type: none"><li>• Executive</li><li>• Executive</li></ul>

<sup>2</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	<ul style="list-style-type: none"> <li>• Company, Inc.</li> <li>• Rio Tuba Nickel Mining Corporation</li> <li>• Cagdianao Mining Corporation</li> <li>• Hinatuan Mining Corporation</li> <li>• La Costa Shipping and Lighterage Corporation</li> <li>• Samar Nickel Mining Resources Corporation</li> <li>• Geogen Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Executive</li> <li>• Executive</li> <li>• Executive</li> <li>• Executive</li> <li>• Chairman</li> <li>• Chairman</li> </ul>
Martin Antonio G. Zamora	<ul style="list-style-type: none"> <li>• Taganito Mining Corporation</li> <li>• Cordillera Exploration Company, Inc.</li> <li>• Rio Tuba Nickel Mining Corporation</li> <li>• Cagdianao Mining Corporation</li> <li>• Hinatuan Mining Corporation</li> <li>• La Costa Shipping and Lighterage Corporation</li> <li>• Samar Nickel Mining Resources Corporation</li> <li>• Geogen Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Non-executive</li> <li>• Non-executive</li> <li>• Executive</li> <li>• Non-executive</li> <li>• Non-executive</li> <li>• Non-executive</li> <li>• Executive</li> <li>• President</li> </ul>
Fulgencio S. Factoran, Jr.	<ul style="list-style-type: none"> <li>• Cordillera Exploration Company, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Non-executive</li> </ul>
Takanori Fujimura	<ul style="list-style-type: none"> <li>• Cordillera Exploration Company, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Non-executive</li> </ul>
Luis J. Virata	<ul style="list-style-type: none"> <li>• Rio Tuba Nickel Mining Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Non-executive</li> </ul>

(e) Shareholding in the Company<sup>3</sup>

Complete the following table on the members of the Company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Manuel B. Zamora, Jr.	5,982,236	238,528/through PCD Nominee Corp. 1,944,768,138/through Mantra Resources Corporation	25.69%
Gerard H. Brimo	10,434,374	2,239,500/through PCD Nominee Corp.	00.16%
Martin Antonio G. Zamora	300	8,706/through PCD Nominee Corp.	00.00%
Philip T. Ang	1,616,724	147,036/through PCD Nominee Corp. 1,016,731,328/through Ni Capital Corporation	13.40%
Luis J. Virata	400	970,838,016/ through PCD Nominee Corp. and	12.78%

<sup>3</sup> As of December 31, 2014.

		Nonillion Holding Corp.	
Fulgencio S. Factoran Jr.	842	0	00.00%
Frederick Y. Dy	842	0	00.00%
Takanori Fujimura	1,124	0	00.00%
Takeshi Kubota	1,124	0	00.00%
<b>TOTAL</b>	<b>18,037,966</b>	<b>3,934,971,252</b>	<b>52.03%</b>

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

Voting Result of the last Annual General Meeting (based on Form 17-C dated 05 June 2015)

Name of Director	Votes Received
Manuel B. Zamora, Jr.	3,592,632,475 (75.77%)
Gerard H. Brimo	3,602,174,564 (76.02%)
Martin Antonio G. Zamora	3,607,747,264 (76.17%)
Philip T. Ang	3,550,333,109 (74.66%)
Luis J. Virata	3,602,859,514 (76.04%)
Takanori Fujimura	3,601,392,764 (76.00%)
Takeshi Kubota	3,592,632,475 (75.77%)
Fulgencio S. Factoran, Jr. (Independent)	3,632,639,310 (76.82%)
Frederick Y. Dy (Independent)	3,632,639,310 (76.82%)

6) Orientation and Education Program

- (c) State any in-house training and external courses attended by Directors and Senior Management<sup>4</sup> for the past three (3) years:

The Company has organized a corporate governance session in 2015 and has invited experts to share their insights and interact with the Company's Board and senior management. In addition, Officers of a newly acquired subsidiary attended the SEC-PSE Corporate Governance Forum.

Attendees	Program	Date	Training Provider
Board members and Officers	Corporate governance	07 August 2015	SGV, Leo Matignas
Officers of newly acquired subsidiary	SEC-PSE Corporate Governance Forum	15 October 2015	SEC and PSE resource persons

**C. BOARD MEETINGS & ATTENDANCE**

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Manuel B. Zamora, Jr.	05 June 2015	6	5	83%
Member	Philip T. Ang	05 June 2015	6	6	100%
Member	Luis J. Virata	05 June 2015	6	5	83%

Member	Gerard H. Brimo	05 June 2015	6	6	100%
Member	Martin Antonio G. Zamora	05 June 2015	6	6	100%
Member	Takanori Fujimura	05 June 2015	6	6	100%
Member	Takeshi Kubota	05 June 2015	6	6	100%
Independent	Frederick Y. Dy	05 June 2015	6	5	83%
Independent	Fulgencio S. Factoran, Jr.	05 June 2015	6	6	100%

#### D. REMUNERATION MATTERS

##### 3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	-	-	-
(b) Variable Remuneration	-	-	-
(c) Per diem Allowance	305,986	186,434	1,861,765
(d) Bonuses	-	-	-
(e) Stock Options and/or other financial instruments	-	-	-
(f) Others (Specify)	-	-	-
<b>Total</b>	<b>305,986</b>	<b>186,434</b>	<b>1,861,765</b>

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	-	-	-
2) Credit granted	-	-	-
3) Pension Plan/s Contributions	-	-	-
(d) Pension Plans, Obligations incurred	-	-	-
(e) Life Insurance Premium	-	-	-
(f) Hospitalization Plan	-	-	-
(g) Car Plan	-	-	-
(h) Others (Specify)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Emmanuel L. Samson/CFO/SVP for Finance	Php32,360,028
Jose B. Anievas/COO/SVP for Operations	
Rolando R. Cruz/Vice President for Operations	
Augusto C. Villaluna/Vice President for Operations	
Jose Bayani D. Baylon/Vice President for Corporate Communications	

**E. BOARD COMMITTEES**

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Audit	1	1	1	Please see Annex A	Please see explanation below		
Risk	1	1	1	As provided in the CG Manual	Please see explanation below.		
Nomination	1	1	1	As provided in the CG Manual	Please see explanation below		
Compensation	2		1	As provided in the CG Manual	Please see explanation below		

**Risk Committee**

*The Risk Committee assists the Board in its oversight responsibility for the Company's Enterprise Risk Management, and shall review the effectiveness of the risk management system and commenting on its adequacy.*

2) Committee Members

(a) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Frederick Dy	05 June 2015	4	4	100%	5
Member (ED)	Gerard H. Brimo	05 June 2015	4	4	100%	5
Member (NED)	Takanori Fujimura	05 June 2015	4	4	100%	5

(b) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Manuel B. Zamora, Jr.	05 June 2015	1	1	100%	5
Member (NED)	Takeshi Kubota	05 June 2015	1	1	100%	5
Member (ID)	Fulgencio S. Factoran, Jr.	05 June 2015	1	1	100%	5

(c) Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Manuel B. Zamora, Jr.	05 June 2015	2	2	100%	5
Member (ED)	Gerard H. Brimo	05 June 2015	2	2	100%	5
Member (ID)	Frederick Dy	05 June 2015	2	2	100%	5

(d) Risk Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Frederick Dy	05 May 2015	3	3	100%	less than 1 year
Member (ED)	Gerard H. Brimo	05 May 2015	3	3	100%	less than 1 year
Member (NED)	Takanori Fujimura	05 May 2015	3	3	100%	less than 1 year

The following are the members of the Risk Committee:

**Frederick Y. Dy** (60 years old, Filipino) is an independent director of the Company since September 24, 2010. Mr. Dy is also the Chairman and a director of Security Bank Corporation, Chairman of City Industrial Corporation, Chairman of St. Luke's Medical Center and a director of Ponderosa Leather Goods Company, Inc.

**Gerard H. Brimo** (63 years old, Filipino) is a director and the President and Chief Executive Officer of the Company since August 2009 and the President of RTN, TMC, Cagdianao Mining Corp. (CMC) and Hinatuan Mining Corp. (HMC). Mr. Brimo joined the Company in 2008 and is also the President of two privately owned exploration companies, Newminco Nickel Mining Corp. and Newminco Pacific Mining Corp. Mr. Brimo began his mining career with Philex Mining Corp. as a Vice President in 1985 and served as Chairman and Chief Executive Officer of Philex Mining from 1994 until his retirement from said company in December 2003. He was President of the Chamber of Mines of the Philippines from 1993 to 1995 and Chairman from 1995 to 2003.

**Takanori Fujimura** (71 years old, Japanese) is a director of the Company since 2010. Mr. Fujimura is also the President of Coral Bay Nickel Corporation.

## I. DISCLOSURE AND TRANSPARENCY

### 1.) Ownership Structure

#### a. Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corp (Filipino)	4,450,021,473	58.58%	Public
Sumitomo Metal Mining Philippine Holdings Corp.	1,444,657,926 500,110,212 (indirect through PCD Nominee Corp.)	19.01% 6.58%	None
PCD Nominee Corp. (Foreign)	888,047,019	11.69%	Public
Nonillion Holding Corp.	770,000,000	10.14%	Luis J. Virata

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Manuel B. Zamora, Jr.	5,982,236	238,528/through PCD Nominee Corp. 1,944,768,138/through Mantra Resources Corporation	25.69%
Philip T. Ang	1,616,724	147,036/through PCD Nominee Corp. 1,016,731,328/through Ni Capital Corporation	13.40%
Luis J. Virata	400	970,838,016/ through PCD Nominee Corp. and Nonillion Holding Corp.	12.78%
<b>TOTAL</b>	<b>7,599,360</b>	<b>3,932,723,046</b>	<b>51.87%</b>

### 3.) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
SGV & Co.	Php10,420,000	Php1,106,500

## J. RIGHTS OF STOCKHOLDERS

### 1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

#### (c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

The Stockholders have not been given any rights different from those provided under the Corporation Code.

#### Dividends

Type of Dividend	Declaration Date	Record Date	Payment Date
Cash	March 28, 2012	April 16, 2012	May 11, 2012
Stock	June 8, 2012	August 29, 2012	September 24, 2012
Cash	April 5, 2013	April 22, 2013	May 14, 2013
Stock	June 3, 2013	June 18, 2013	July 12, 2013
Cash	March 24, 2014	April 10, 2014	May 8, 2014
Special Cash	November 10, 2014	November 24, 2014	December 10, 2014
Stock	December 18, 2014	January 12, 2015	January 28, 2015
Regular and Special Cash	March 27, 2015	April 15, 2015	April 27, 2015
Stock	June 5, 2015	July 16, 2015	August 11, 2015

#### (d.) Stockholders' Participation

### 3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

The Company sends timely notice of meetings to shareholders. Notice stating the date, time and place of the annual meeting are announced at least thirty (30) days prior to the scheduled annual meeting.

- a. Date of sending out notices: 07 May 2015
- b. Date of the Annual Stockholders' Meeting 05 June 2015

### 5. Result of Annual Stockholders' Meeting's Resolutions

The Company's 2015 Annual Stockholders' Meeting was held on 05 June 2015 with the following results:

Resolution	Approving	Dissenting	Abstaining
Approval of Minutes of 04 June 2014 Annual Stockholders' Meeting	3,633,858,460	0	107,600
Approval of Annual	3,629,581,860	2,021,700	2,089,500

Report and Audited Financial Statements for the Year Ended 31 December 2014			
Approval of the Amendment of Article 7 <sup>th</sup> of the Articles of Incorporation	3,624,703,060	8,882,400	107,600
Declaration of 100% Stock Dividend	3,628,508,060	5,077,400	0107,600
Ratification of acts of the Board of Directors and Executive Officers	3,629,582,130	0	4,111,200
Appointment of External Auditor (Sycip Gorres Velayo & Co.)	3,633,585.460	0	107,600

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:  
05 June 2015.

(f) Stockholders' Attendance

- i. Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	1. Manuel B. Zamora, Jr. - Chairman 2. Philip T. Ang – Vice Chairman 3. Luis J. Virata – Director 4. Gerard H. Brimo – Director, President and CEO 5. Martin Antonio G. Zamora – Director, SVP – Marketing and Strategic Planning 6. Takanori Fujimura – Director 7. Takeshi Kubota – Director 8. Fulgencio S. Factoran, Jr. – Independent Director 9. Frederick Y. Dy – Independent Director 10. Barbara Anne C. Migallos – Corporate Secretary 11. Emmanuel L. Samson – SVP-Finance, CFO 12. Raymundo B. Ferrer – SVP – Security and	05 June 2015	By poll.	0.02%	76.83%	76.85%

	Administration 13. Jose B. Anievas – SVP- Operations, COO 14. Rolando R. Cruz – VP Operations 15. Jose Roderick F. Fernando – VP Legal and Special Projects 16. Jose Bayani D. Baylon – VP Corporate Communications 17. Koichi Ishihara – VP Marketing and Purchasing 18. Ma. Angela G. Villamor – VP Internal Audit 19. Augusto C. Villaluna – VP Operations 20. Gerardo Ignacio B. Ongkingco – VP Human Resources					
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(i) Definitive Information Statements and Management Report

<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	48
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</b>	07 May 2015
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	07 May 2015
<b>State whether CD format or hard copies were distributed</b>	Hard copies of the notices were distributed with the Definitive Information Statements and the Audited Consolidated Financial Statements in CD Format.
<b>If yes, indicate whether requesting stockholders were provided hardcopies</b>	Yes, requesting stockholders were provided hardcopies.

REPUBLIC OF THE PHILIPPINES)  
TAGUIG CITY ) s.s.

**SECRETARY'S CERTIFICATE**

I, **JOSE RODERICK F. FERNANDO**, of legal age, Filipino, with office address at 28<sup>th</sup> Floor NAC Tower 32<sup>nd</sup> Street, Bonifacio Global City, Taguig, do hereby state and depose that:

- 1.) I am the duly appointed Assistant Corporate Secretary of **NICKEL ASIA CORPORATION** (the "Company"), a corporation duly established and existing under the laws of the Philippines with principal office address at 28<sup>th</sup> Floor NAC Tower 32<sup>nd</sup> Street Bonifacio Global City, Taguig.
- 2.) As such Assistant Corporate Secretary, I have in my custody records of the Company including the minutes of the meetings of the Board of Directors.
- 3.) During a meeting of the Board of Directors on 13 January 2015, new officers of the Company were appointed, namely:

<b>AUGUSTO C. VILLANUEVA</b>	-	Vice President for Operations
<b>GERARDO IGNACIO B. ONGKINGCO</b>	-	Vice President Human Resources

Further, in the same meeting, the Board approved the change in the designation of the undersigned, **JOSE RODERICK F. FERNANDO**, to Vice President for Legal and Special Projects.

- 4.) In a meeting of the Board of Directors on 27 March 2015, in view of the retirement of the Company's Senior Vice President for Operations and Chief Operations Officer (SVP-Operations and COO), **JOSE S. SARET**, the Board approved the appointment of **JOSE B. ANIEVAS**, as SVP-Operations and COO effective 01 April 2015.

In the same meeting, the Board approved the proposal to declare a regular cash dividend of P0.70 per common share and a special cash dividend of P0.30 per common share, or a total of P1.00 per common share, with a record date of 15 April 2015 and a payment date of 27 April 2015. Further, the Board approved the proposal to declare stock dividend at a rate of 100% of the outstanding common share.

Finally, in the same meeting, the Board approved the Company's Retirement Plan under which all officers and employees of the Company shall be eligible following certain qualifications. The Retirement Benefit shall be equivalent to thirty (30) days salary for every year of credited service.

- 5.) In a meeting on 05 May 2015, the Board approved the creation of a Board-level Risk Committee separate from the Audit and Risk Committee, which has since been separately called the Audit Committee.

The Risk Committee is composed of the same members as the Audit Committee namely **FREDERICK Y. DY** as Chairman and, **GERARD H. BRIMO** and **TAKANORI FUJIMURA** as members.

- 6.) On 05 August 2015, the Company entered into the following transactions:

A. Acquisition of 66% Interest in Emerging Power, Inc. (EPI)

After the approval by the Securities and Exchange Commission (SEC) of the application for the increase in the authorized capital stock of EPI and as a result of the conversion of a loan previously granted by the Company in favor of EPI, shares in EPI were issued to the Company representing 55% of EPI's total outstanding capital stock.

*an*

In addition to this, the Company has paid half of the P474M additional investment in EPI increasing the Company's interest in EPI to 66%.

B. Acquisition of 100% of Geogen Corporation (Geogen)

After satisfactory results of the due diligence conducted by NAC, and pursuant to the authority given to Management by the Board on 05 May 2015, the Management has purchased 100% of Geogen for a total consideration of P694M. Geogen is the claimowner of the Isabela Nickel Project in Dinapigue, Isabela.

Further, Nihao Mineral Resources International's (NIHAO) operating rights over the Isabela Nickel Project will be converted into preferred shares in Geogen, which shares shall be entitled to dividends corresponding to 20% of operating income, net of tax, subject to a Shareholder's Agreement to be executed between NIHAO and Geogen.

7.) SEC 17-C Forms have been duly filed and submitted with the SEC.


8.) This Certificate is being issued as required by the SEC in the submission of the Consolidated Updates on the Company's Annual Corporate Governance Report for the year 2015.

IN WITNESS WHEREOF, I hereunto set forth my hand this JAN 11 2016 at Taguig City, Philippines.

  
**JOSE RODERICK F. FERNANDO** *AM*  
Assistant Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME** this JAN 11 2016 affiant showing to me his Passport No. EB7275407 issued on 02 February 2013 at Manila, Philippines.

Doc. No. 316 ;  
Page No. 64 ;  
Book No. 1 ;  
Series of 2016.

  
**RYAN RENE C. JORNADA**  
Appointment No. 224 (2015-2016)  
Notary Public for and in the Cities of Pasig,  
Taguig and San Juan and the Municipality of Pateros,  
Metro Manila, until December 31, 2016  
Roll No. 58552, PTR No. A-2549134/1 June 2015/Taguig City  
IBP No. 0993913/29 January 2015/Quezon City  
MCLE Compliance No. IV-0013254, 5 March 2013  
28F, NAC Tower, 32nd St. BGC, Taguig City