Annex "7"
Corporate Governance Manual
Nickel Asia Corporation

CHARTER
CORPORATE GOVERNANCE COMMITTEE

I. Introduction

This Charter of the Corporate Governance Committee (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 performing the Board's corporate governance duties, and to ensure compliance with and proper observance of corporate governance principles and practices as required under the Manual, the 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, two (2) of whom shall be Non-Executive Directors and one shall be an Independent Director.

2. The office of a Member shall *ipso facto* be vacated:

   i. if he resigns as a Member of the Committee or of the Board;
   ii. if he is removed by a resolution of the Board;
   iii. if he is declared to be incompetent or of unsound mind; or
   iv. if he is subsequently disqualified from becoming a Member.

   A Member shall be disqualified from being part of the Committee during the remainder of his tenure if, upon determination by the Board or Nomination Committee, he ceases to meet the qualifications for directorship, or he becomes disqualified from directorship based on any grounds for disqualification set forth in the Manual.

4. The Board may, from time to time, vary the composition of the Committee as may be required by the Securities and Exchange Commission (SEC) or other codes, or rules and regulations as may be prescribed by the applicable regulatory authority.

5. The Company's Corporate Secretary or his/her nominee shall be the Secretary of the Committee.

B. Meetings, Attendance, Escalation, Resolutions, Minutes

1. Meetings

The Committee shall meet at least twice every calendar year. The Chairman may convene special meetings as circumstances require such as when there is a need to take up critical items requiring attention from or approval of the Committee. Special meetings may also be convened upon the request of a majority of the Members of the Committee.

Notice of the regular or special meetings of the Committee will be given at least five (5) days prior to any such meeting being held unless all Members unanimously waive such notice; provided however that the Chairman of the Committee, *motu propio* or at the request of the Chairman of the Board or of the CEO, may call the meeting at shorter notice when the circumstances so require. Irrespective of the length of notice being given, attendance in a meeting by a Member shall be deemed a waiver of the notice requirement.

Notice shall be deemed duly served upon a Member if it is given to him personally, or sent to him by mail, e-mail or facsimile transmission to his address or facsimile number on file with by the Secretary of the Committee.

The presence of a majority of the members of the Committee, whether in person or via teleconference or videoconference conducted in accordance with the provisions of the Securities and Exchange Commission Memorandum Circular No. 15 dated November 20, 2001, shall constitute a quorum, provided that the majority must always include an Independent, Non-executive Director.

2. Attendance

The Committee may invite the Chairman of the Board, other Directors, external advisers and/or any other persons who have specific responsibility for, or

interest or expertise in, the subject under review to attend all or part of any meetings of the Committee. However, only Members are entitled to vote at Committee meetings.

In the absence of the Chairman and/or an appointed deputy, the remaining Members present shall elect one of the Members to chair the Committee meeting.

3. Escalation

The Committee shall timely refer to the Board any matter that in the opinion of the Committee should be brought to the attention of the Board, including but not limited to recommendations requiring Board approval and concerns or issues requiring Board action. In this regard, the Board may require the Committee to prepare such reports or issue such certifications that the Board may deem necessary to address recommendations or concerns regarding critical compliance issues.

4. Resolutions

Resolutions by the Committee shall be passed by a simple majority of votes of the Members present at such meeting, provided that a quorum is present at the time the vote was taken.

A resolution in writing signed by all Members shall be as valid and effective for all purposes as a resolution of the Committee passed at a meeting of the Committee duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Member shall be deemed to be his signature to such resolution in writing for such purpose. Such resolution in writing may be signed in counterparts.

5. Minutes and Records

The Committee shall appoint a Secretary who shall prepare minutes of meetings and keep records of the Committee.

The Secretary of the Committee shall keep (a) appointments and resignation of the Members; (b) all agenda and other documents sent to the Members; (c) minutes of proceedings and meetings of the Committee; and (d) such other documents as may be necessary in the performance of the Committee's functions.

Any such records shall be open for inspection by any Member at reasonable hours on business days. Demands for inspection must be made in good faith and for a legitimate purpose. Any cost arising from the conduct of inspection shall be borne by the Member requesting for inspection.

Minutes of any meeting of the Committee, if signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence of the proceedings and resolutions of such meeting.

C. Remuneration

The Chairman and Members of the Committee shall receive no fees or remuneration in respect of their services in connection with the Committee or in respect of their attendance at meetings of the Committee, except for reasonable per diems authorized and approved by the Board for such purposes. The amount of such per diems shall not be such as they may

jeopardize the independence of the Members of the Committee or may reasonably be perceived to interfere with such independence.

D. Authority

The Committee shall have the appropriate authority to discharge its functions and responsibilities and shall report directly to the Board on its decision or recommendation. The Committee shall also have the authority to engage external legal and other independent professional firms with relevant experience and expertise, to assist and advise the Committee on matters it considers necessary. The Committee, in consultation with the Board, shall have authority to approve all reasonable related fees and terms of engagement of the external advisers/consultants, which fees shall be borne by the Company.

IV. Functions of the Committee

The Committee shall be tasked to ensure compliance with and proper observance of the corporate governance principles and practices. It shall have the following functions, among others:

4.1. Corporate Governance Framework

Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity, and business strategy, as well as its business and regulatory environments;

4.2. Performance Evaluation

a) Oversee the periodic performance evaluation of the Board and its committees as well as selected key officers of the Company (Chief Executive Officer; Chief Compliance Officer; Chief Risk Officer and Chief Audit Executive), and conduct an annual self-evaluation of its performance;

b) Ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;

4.3. Training for Directors and Officers

a) Recommend continuing education/training programs for directors;

b) Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;

c) Propose and plan relevant trainings for the members of the Board;

4.4. Corporate Governance Policies

a) Recommend corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;

4.5. Functions as Remuneration or Compensation Committee

a) Establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers consistent with the Company's culture and strategy, as well as the business environment in which it operates.

b) Assist the Board in aligning the remuneration of key officers and Board members with the long-term interests of the Company. In doing so, the Committee shall assist the Board in formulating and adopting a policy specifying the relationship between remuneration and performance which includes specific financial and non-financial metrics to measure performance.

V. Performance Evaluation and Assessment

To ensure that the Committee continues to fulfill its responsibilities in accordance with global best practices and in compliance with the Corporate Governance Code, the Manual and other relevant regulatory requirements, the Committee shall conduct an annual assessment of its performance, principally using a self-assessment worksheet to be developed by the Committee in coordination with the Company's Corporate Governance Officer.

VI. Amendment

This Charter may be amended or repealed, or a new charter be adopted, by resolution of the Committee duly adopted.

This Charter of the Corporate Governance Committee of Nickel Asia Corporation was adopted and approved on 29 May 2017.

Attest:

MANUEL B. ZAMORA, JR.
Chairman of the Corporate Governance Committee

BARBARA ANNE C. MIGALLOS
Corporate Secretary

JOSE RODERICK F. FERNANDO
Chief Compliance Officer

and approved by the Board for such purposes, the amount of which shall not be such as may jeopardize the independence of the Members of the Committee or may reasonably be perceived to interfere with such independence.

D. Authority

The Committee shall have the authority appropriate to discharge its functions and responsibilities and shall report directly to the Board on its decision or recommendation. The Committee shall also have the authority to engage external legal and other independent professional firms with relevant experience and expertise, to assist and advise the Committee on matters it considers necessary. The Committee shall in consultation with the Board have authority to approve all reasonable related fees and terms of engagement of the external advisers/consultants, which fees shall be borne by the Company.

IV. Functions of the Committee

The Committee is tasked with overseeing the Company's enterprise risk management system, which is integral to an effective corporate governance process and the achievement of a company's value creation objectives. It has the following functions, among others:

A. Develop a formal enterprise risk management plan which contains the following elements:

    1. Register of risks;
    2. Well-defined risk management goals, objectives and oversight;
    3. Uniform processes of assessing risks and developing strategies to manage prioritized risks;
    4. Designing and implementing risk management strategies; and
    5. Continuing assessments to improve risk strategies, processes and measures.

B. Oversee the implementation of the enterprise risk management plan through a Management Risk Oversight Committee (MROC). The BROC shall conduct regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports and shall assess how the concerned units or offices are addressing and managing these risks;

C. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC shall revisit defined risk management strategies, look for emerging or changing material exposures, and stay abreast of significant developments in the industry that may seriously impact the likelihood of harm or loss;

D. Advise the Board on its risk appetite levels and risk tolerance limits;

E. Review at least annually the Company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impact on the Company's operations;

F. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Company and its stakeholders;

G. Provide oversight over Management's activities in managing financial, regulatory, strategic, operations risks and other risk exposures of the Company. This function includes regularly receiving information on risk exposures and risk management activities from Management; and,

H. Report to the Board on a regular basis, or as deemed necessary, the Company's material risk exposures, the actions taken to reduce the risks, and recommend further action or plans, as necessary.

V. Performance Evaluation and Assessment

To ensure that the Committee continues to fulfill its responsibilities in accordance with global best practices and in compliance with the Corporate Governance Code, the Manual and other relevant regulatory requirements, the Committee shall conduct an assessment of its performance principally through a self-assessment worksheet provided by the Corporate Governance Committee.

VI. Amendment

This Charter may be amended or repealed, or a new charter be adopted, by resolution of the Committee duly adopted.

This Charter of the Board Risk Oversight Committee of Nickel Asia Corporation was adopted and approved this 29th day of May 2017.

Attest:

FULGENCIO S. FACTORAN, JR.
Chairman of the Board Risk Oversight Committee

BARBARA ANNE C. MIGALLOS
Corporate Secretary

JOSE RODERICK F. FERNANDO
Chief Compliance Officer