

NICKEL ASIA CORPORATION

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Section 1. Policy Purpose

Integrity and Honesty are one of core values of Nickel Asia Corporation (the “Company”) that guide the work and conduct of business of the Company and its dealings with its stakeholders. The purpose of this Anti-Bribery and Anti-Corruption Policy (“Policy”) is to confirm the commitment of the Company to (1) adhere to the highest norms of ethical conduct, not only in words, but more importantly, in its actions, (2) conduct its business honestly, equitably, and fairly, (3) strive for consistency in the Company’s actions, and (4) comply with all laws and regulations applicable to its business activities in all communities it operates in.

Section 2. Coverage

This Policy applies to all directors, officers, employees of the NAC Group, and Third-Parties. The Company, in accordance with applicable law, shall cause the respective Board of Directors of its Subsidiaries and Affiliates to adopt this Policy and implement its principles and provisions.

Where the Company does not have control over a joint-venture, subsidiary, affiliate, or partnership, the Company shall make good faith efforts to require such entity to implement this Policy or a similar anti-bribery and anti-corruption policy.

The Office of the Chief Governance Officer (“CGO Office”) shall be responsible for the administration of this Policy. This shall include training, revising, and reviewing this Policy from time to time, as well as interpreting its provisions, with oversight from the Corporate Governance Committee. In case of doubt whether an act constitutes Corruption or Bribery, Covered Personnel shall consult the Chief Governance Officer. The CGO Office together with the assistance of the Risk Management Sector shall assess the Company’s anti-bribery and anti-corruption risks.

The Chief Governance Officer shall issue implementing rules and regulations in relation to this Policy from time to time.

Section 3. Related Policies

This Policy shall be read in conjunction with and shall be supplemented by the Code of Business Conduct and Ethics, and other relevant policies such as, but not limited to:

- Conflict of Interest Policy
- Policy on Gifts, Hospitality, and Sponsored Travel
- Whistle Blowing Policy

- Procurement Governance: Suppliers and Purchasing

Section 4. Definition of Terms

All capitalized terms used in this Policy shall have the following meanings:

Bribery	Means the promise, offering or giving, directly or indirectly, of an undue advantage to any person, for the person himself or herself or for another person, in order that he or she, in breach of his or her duties, act or refrain from acting.
Control	Means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise ¹ .
Corruption	Corruption involves behavior on the part of officials in the public and private sectors, in which they improperly and unlawfully enrich themselves and/or those close to them, or induce others to do so, by misusing the position in which they are placed ² .
Covered Personnel	Means the directors, officers, and employees of the NAC Group.
Government Official	Means elective and appointive officials and employees, permanent or temporary, whether in the career or non-career service, including, military and police personnel, whether or not they receive compensation, regardless of amount ³ and those that are included in the definition of "Public Officials", "Public Officers" or those that are included in the application of prohibited or penalized acts in relevant Anti-Corruption Laws.
NAC Group	Means the Company and its Subsidiaries and Affiliates.
Project Owner	The officer, employee, or other authorized representative of the department, section, sector, center, or group of any member of the NAC Group, which requires the engagement of a Supplier or Third-Party Business Partner for a business relationship of that member of the NAC Group.
Subsidiaries and Affiliates	It is a collective reference to subsidiaries and affiliates of the Company that are majority-owned and/or over which it exercises Control.

¹2022. LII / Legal Information Institute. Accessed July 2022. <https://www.law.cornell.edu/cfr/text/17/240.12b-2>.

² Organisation for Economic Co-operation and Development, OECD. 2008. "Definition of Corruption." In Corruption: A Glossary of International Standards in Criminal Law (OECD Glossaries), by OECD Organisation for Economic Co-operation and Development, 23. OECD Publishing.

³ Section 3(b). RA 6713. Code of Conduct and Ethical Standards for Public Officials and Employees.

Supplier	An individual or juridical entity that provides the Company or any member of the NAC Group with certain, materials, tools, equipment, or services.
Third-Party	Collective reference to Suppliers and Third-Party Business Partners.
Third-Party Business Partner	Means any authorized agent, consultant, business partner, supplier, and any other third-party representative acting for and on behalf of the Company or any member of the NAC Group.

Section 5. Policy Statements

5.1. Prohibition of Bribery and Corrupt Acts

5.1.1. Corruption and Bribery are unethical, contrary to the Company’s core values, a violation of the Company’s CBCE, and in certain cases, illegal. The Company prohibits all forms of Bribery and Corruption such as:

- a) Government Bribery – offering, suggesting, promising, paying, authorizing a payment of anything of value, directly or indirectly, to any Government Official in exchange for a benefit to the Company or performing, authorizing the performance, directly or indirectly, of any act prohibited under applicable Anti-Corruption Laws;
- b) Commercial Bribery – when a Covered Personnel offers or provides corrupt payments and other advantages to or accepts the same from private persons and/or entities or offers, accepts payment, or performs, directly or indirectly, any act in contravention of the Company’s (i) Conflict of Interest Policy, (ii) Procurement Governance: Suppliers and Purchasing, or (iii) Policy on Gifts, Hospitality and Sponsored Travel; and
- c) Facilitation Payments – payments given to Government Officials in order to “expedite” routine, non-discretionary government process, actions, or reviews.

Illustrations of Bribery and Corruption are in the attached Annex “A.” The attachment is by no means exhaustive or a limitation on what comprises Bribery and Corruption.

While this Policy prohibits Government Bribery, there is no prohibition from interact with Government Officials in connection with the Company’s business and/or to conduct business with them. Any Covered Personnel who may need to interact with Government Officials or anyone who supervises others who interact with Government Officials must strictly abide by this Policy.

5.2. Compliance with Applicable Laws and Company Code and Policies

- 5.2.1. All Covered Personnel and any Third-Party shall always comply with Anti-Corruption Laws and the CBCE, Conflict of Interest Policy, Policy on Gifts, Hospitality and Sponsored Travel, and the Procurement Governance: Suppliers and Purchasing Policy, as these may be amended or supplemented from time to time.
- 5.2.2. To uphold the core value of Integrity, to discourage any fraudulent accounting and auditing practices, and prevent the concealment of bribes and facilitation payments, the Company shall:
- a) ensure the accuracy and completeness of business records, comply with internationally accepted standards that are applicable to any or all aspects of the Company's business such as financial reporting standards, disclosure, and transparency, and
 - b) ensure that the books, records, and accounts accurately illustrate the transactions and dispositions of Company resources.

5.3. Third-Party Management

- 5.3.1. The Company can be held liable for activities of a Third-Party it engages. The NAC Group must ensure that it only enters into business relationships with reputable and qualified Third-Parties that uphold the principles and core values that are consistent with that of the NAC Group.
- 5.3.2. In line with Section 5.3.1 above, before commencing any work for any member of the NAC Group, all Suppliers and Third-Party Business Partners shall be accredited by the Materials Management Sector or the Services Management Sector, as applicable and shall undergo a due diligence process as an integral part of the NAC Group's accreditation process. Regular review of Third-Parties shall be conducted to maintain accreditation.
- 5.3.2.1. In addition to the focus areas of due diligence as specified in the Company's Procurement Governance Policy, due diligence must include, where appropriate: (i) examination of publicly available records, (ii) interview with the Third-Party, (iii) ocular inspection of sites, and (iv) review of Third-Party's Code of Conduct and/or Anti-Bribery and Corruption policies and other measures to allow the Company to reasonably assess the possible corruption risks specially for Third-Party Business Partners who will interact with government officials or entities on behalf of the Company.
- 5.3.2.2. The Materials Management Sector and Services Management Sector shall issue guidelines in respect of vendor accreditation, due diligence, and management.

5.3.3. All transactions with accredited Third-Parties shall be in writing and shall contain among others:

- a) Undertaking to (i) comply with this Policy, relevant CBCE provisions, Procurement Governance Policy, and all applicable Anti-Corruption Laws, (ii) authorize the member of the NAC Group engaging their services to audit or inspect their books and records, (iii) report and communicate any and all actual or suspicious violations of this Policy or Anti-Corruption Laws when dealing with Covered Employees or other parties on behalf of any member of the NAC Group, and (iv) submit certifications issued by the duly authorized representative of the Third-Party relative to compliance with this Policy or Anti-Corruption Laws, as may be required.
- b) Anti-Bribery and Anti-Corruption clauses which at the minimum provide for (i) a representation and warranty that the Third-Party has not engaged in Bribery or Corrupt practices, and (ii) a continuing covenant that it will observe this Policy and all applicable Anti-Corruption Laws for the duration the engagement.

5.3.4. The Legal Sector shall determine the appropriate contractual language.

5.4. Training

The Compliance Sector jointly with the Legal Sector shall provide training in respect of this Policy to all Covered Personnel with particular attention to those who interact or are likely to interact, deal with, or otherwise negotiate with Government Officials or Third-Parties in the private sectors related to the operations of the Company. All Covered Personnel are required to attend and complete relevant trainings in respect of this Policy at least **once every two (2) years**. The Compliance Sector shall determine the design, nature, the scope, the frequency, and the manner of providing the training required by this Section.

5.5. Certification

Each Covered Personnel shall issue a certification on a periodic basis certifying their continuous undertaking to comply with this Policy.

Section 6. Risks and Consequence of Non-Compliance

- 6.1. Any violation of Anti-Corruption Laws can lead to severe and significant harm to the NAC Group such as severe criminal and civil penalties including fines, cancellation of licenses, and reputational damage. Covered Personnel and Third-Parties that violate these laws can also face severe civil and criminal penalties including imprisonment.

- 6.2. A violation of this Policy is a violation of the CBCE, the Code of Conduct, and existing policies of the Company. For Covered Personnel, a violation can result in a disciplinary action which may include termination of employment. For Third-Parties, a violation of this Policy or non-compliance with Anti-Corruption Laws is a material breach of contract which may result to the termination or cancellation of the business engagement as well as blacklisting.
- 6.3. Any Covered Personnel who knowingly assists, abets, hides, or otherwise allows the conduct of any type of Bribery or Corruption or violation of Anti-Corruption Laws or a violation of this Policy shall be held accountable with the primary perpetrators.

Section 7. Reporting Violations

- 7.1. All Covered Personnel must be vigilant and alert against suspicious activities and red flags when doing business with Third-Parties and/or actual violations of this Policy or Anti-Corruption Laws.
- 7.2. Any act or attempt by any Covered Personnel or any Third-Party to commit Bribery or Corruption or any violation of Anti-Corruption Laws or any violation of this Policy or any allegation thereof shall be reported to the Corporate Governance Office in accordance with the Company's Whistle Blowing Policy. The Company strictly prohibits retaliation against any person who reports in good faith an actual or suspected non-compliance of this Policy or of Anti-Corruption Laws. Retaliation is a ground for disciplinary action which may include termination of employment.

Section 8. Auditing

The Compliance Sector will ensure that the Company is periodically audited for compliance with this Policy by the Internal Audit or external auditors, at its option (each, an "Auditor"). It is the duty of Covered Personnel to cooperate with and never interfere or obstruct such audit activities or any investigation relating to this Policy. The Auditors are expected to act independently and to liaise with the Compliance Sector to clarify any questions related to the application of this Policy.

Section 9. Effectivity

This Policy was approved by the Board of Directors of Nickel Asia Corporation at its meeting on August 04, 2022 and shall take effect immediately.

Attest:

(SGD.) Gerard H. Brimo
Chairman of the Board

(SGD.) Martin Antonio G. Zamora
President and CEO

(SGD.) Barbara Anne C. Migallos
Corporate Secretary

(SGD.) Georgina Carolina Y. Martinez
Chief Compliance Officer

Annex "A"

ILLUSTRATIONS OF BRIBERY

Offering to pay or authorizing payment using any other valuable thing, such as:

- Cash and cash equivalents
- Stocks, options, warrants, gifts, and/or gift vouchers
- Entertainment such as theater, sports, tickets, vacations, or other hospitality services
- Payment or reimbursement of travel expenses
- Political contributions
- Third-party payments
- Intangibles such as preferential treatment in connection with employment and internships, assumption or forgiveness of debts or loans

directly or indirectly, to any Government Official, candidate, or political party in order to gain improper financial or business advantage or to influence someone to misuse their position for the Company's benefit.

UN Convention Against Corruption⁴

- Article 15 (b) - Bribery of national public officials
"The solicitation or acceptance by a public official, directly or indirectly, of an undue advantage, for the official himself or herself or another person or entity, in order that the official act or refrain from acting in the exercise of his or her official duties."
- Article 18 (a) - Trading in influence
"The promise, offering or giving to a public official or any other person, directly or indirectly, of an undue advantage in order that the public official or the person abuse his or her real or supposed influence with a view to obtaining from an administration or public authority of the State Party an undue advantage for the original instigator of the act or for any other person;"
- Article 21 - Bribery in the private sector
"(a) The promise, offering or giving, directly or indirectly, of an undue advantage to any person who directs or works, in any capacity, for a private sector entity, for the person himself or herself or for another person, in order that he or she, in breach of his or her duties, act or refrain from acting;

(b) The solicitation or acceptance, directly or indirectly, of an undue advantage by any person who directs or works, in any capacity, for a private sector entity, for the person himself or herself or for another person, in order that he or she, in breach of his or her duties, act or refrain from acting."

⁴ United Nations Office on Drugs and Crime. 2004. "Criminalization and law enforcement." In United Nations Convention Against Corruption, 17-20. Vienna: Vienna International Centre.