

NICKEL ASIA CORPORATION
CHARTER OF THE SUSTAINABILITY COMMITTEE

SECTION 1. INTRODUCTION

Nickel Asia Corporation (the “Company”) envisions that its contribution to national development will be through the adoption of the Company’s Environment, Social, and Governance (ESG) roadmap (“ESG Roadmap”) in order to achieve the highest standards in the responsible utilization of the country’s natural resources. It therefore seeks to strengthen the sustainability culture within the Company and to instill a clear understanding and deliberate adoption of its ESG Roadmap and other sustainability initiatives for the benefit of all the Company’s stakeholders.

In accordance with the Company’s Manual of Corporate Governance, the Board of Directors of the Company (“Board”) adopts this Charter of the Sustainability Committee (“Committee”).

SECTION 2. FUNCTIONS

The Board shall consider, and where appropriate integrate, the sustainability plans, initiatives, concerns, and issues and the Company’s ESG Roadmap as part of the Company’s strategy to achieve the Company’s vision and overall objectives. Thus, the Committee shall assist and advise the Board with respect to, among others, (a) the establishment and review of the sustainability goals, ESG Roadmap, and initiatives of the Company and its subsidiaries (collectively, the “Group”); (b) identification of management of material ESG issues of the Group’s operations and their impact on relevant stakeholders, and (c) review and monitoring and continuous professional development of directors and senior management.

SECTION 3. KEY RESPONSIBILITIES

- 3.1 The Committee shall have the following powers, duties, and responsibilities to perform its functions:
- a. Provide oversight, identification, and assessment of significant economic, environmental, ethical, and social impact of the Group’s businesses and operations and determine the effect to the Company’s long-term objective to be recognized as a responsible and sustainable business within the industry it operates in and a contributor to national development;
 - b. Oversee the development of the Group’s sustainability framework and policies with a view of creating value not only for the Group but also for the nation at large;
 - c. Monitor overall Group alignment with globally recognized sustainability standards and best practices;
 - d. Regularly monitor new and innovative technologies and processes and practices that will allow the Company to achieve its sustainability goals;
 - e. Regularly review current and proposed partnerships and collaborations with stakeholders and evaluate communication strategies to support the Group’s sustainability goals;

- f. Oversee the Group's social investments and commitments to making a meaningful impact to the various stakeholders of the Group, the communities in which the Group operates, and the environment in general;
- g. Guide policy making in the Group's sustainability program and ESG Roadmap and ensure full alignment of sustainability policies and initiatives within the Group;
- h. Lead the coordination of resources and efforts among members of the Group to achieve the Group's sustainability objectives;
- i. Review the sustainability-related content of the Corporation's annual report prior to its issuance; and
- j. Review and recommend to the Board the issuance and filing of the Company's Sustainability Report and other external sustainability reports to the applicable government agencies.

SECTION 4. COMMITTEE MEMBERSHIP

4.1 Composition

- a. The Committee shall be composed of at least three (3) members (the "Members") as may be determined by the Board provided that the members shall include the President and at least one (1) Independent Director. The Committee must be composed in such a way that it possesses, as a group, the necessary knowledge, skills, and experience to properly perform its duties.
- b. The Members of the Committee, including the Chairman, shall be appointed by the Board annually. Only the Board may remove from office the Chairman or any Member of the Committee.
- c. Any vacancy in the Committee caused by death, resignation, disqualification, or any other cause may be filled by the Board. The Member elected to fill the vacancy shall hold office for the remainder of the term or until his or her successor shall have been duly elected and qualified.
- d. The Board may appoint one or more persons to serve as advisor(s) to the Committee. Advisors shall have the right to attend and speak at any meeting of the Committee but shall have no right to vote in respect of any action by the Committee.

4.2 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 of such purposes. The amount of such per diems shall not be such as it may jeopardize the independence of the members of the Committee or may reasonably be perceived to interfere with such independence.

SECTION 5. COMMITTEE PROCEDURES

5.1 Meetings

- a. The Committee shall hold meetings at such times and places as it considers appropriate provided that not less than two (2) meetings shall be held each year.
- b. The meetings shall be held in person, via teleconference, or video conference or through such other similar means.
- c. Meetings shall be convened by the Chairman as and when he or she considers appropriate, and the Chairman shall convene a meeting upon the request of a majority of the Members of the Committee.
- d. Notice of the regular or special meetings of the Committee shall be given at least five (5) days prior to any such meeting unless all Members unanimously waive such notice; provided, however, that the Chairman of the Committee, *motu proprio*, or at the request of the Chairman of the Board or of the President, may call the meeting at a 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 requirements.
- e. Notice shall be deemed duly served upon a Member if it is given to them personally, or sent to them by mail, e-mail, or facsimile transmission to their address or facsimile number on file with the Secretary of the Committee.
- f. The presence of a majority of the Members, whether in person or via remote communication such as teleconference or videoconference conducted in accordance with the provision of SEC Memorandum Circular No. 6, Series of 2020 and by means of which all persons participating can hear each other, shall constitute a quorum, provided that the majority must always include an Independent Director.

5.2 Resolutions

- a. Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of votes of the members present at such meeting.
- b. 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 signed by a Member shall be deemed to be his or her signature to such resolution in writing for such purpose. Such resolution in writing may be signed in counterparts.

5.3 Minutes and Records

- a. The Committee shall appoint a Secretary who shall prepare minutes of meetings and keep records of the Committee.
- b. 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. Except for information that are required to be disclosed pursuant to law or regulation issued by competent government authorities, the records of the Committee shall be kept confidential.

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

SECTION 6. RESOURCES AND AUTHORITY

The Committee shall have the appropriate authority to discharge its functions and responsibilities and shall report directly to the Board on its decisions or recommendations. The Committee shall also have the authority to engage 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 on engagement of external advisers/consultants, which fees shall be borne by the Company.

SECTION 7. CONTINUING EDUCATION AND TRAINING

Members of the Committee shall keep abreast of developments in financial reporting, corporate governance, sustainability reporting, technology, business risks, and other relevant areas by seeking continuing professional education and training. The education and training may be provided to the Committee by members of Management or by third parties recommended by the Chairman, who shall monitor the needs and opportunities for such continuing education.

SECTION 8. PERFORMANCE EVALUATION AND ASSESSMENT

In order 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 through self-assessment. The evaluation must compare the performance of the Committee with the requirements of its Charter set for the goals and objectives of the Committee for the ensuing year and include any recommendation to the Board on any improvement to the Charter deemed necessary or desirable by the Committee.

SECTION 9. OFFICE OF THE CHIEF SUSTAINABILITY OFFICER

- 9.1 The Board, together with Management, shall also lead the development of a sustainability culture within the Company and its subsidiaries. This includes setting general goals and objectives, requiring reporting from the Committee, and committing resources to the accomplishment of sustainability initiatives of the Group. Thus, the Company hereby creates the Office of the Chief Sustainability Officer (CSO), who shall be appointed by the Board. The CSO shall report to the Company's President and CEO and shall be responsible for:
 - a. Spearheading the development, establishment, and regular review of the ESG Roadmap and the Group's sustainability framework;

- b. Assessing and analyzing policies and processes to identify areas in which improvements can be made in accordance with the Group's sustainability framework and ESG Roadmap;
- c. Lead and coordinate the Sustainability Council of the Group which shall be composed of the sustainability leads or representatives of each member of the Group;
- d. Conducting research to identify sustainability issues, concerns, and interests including those involving environment, social, and governance issues, concerns, and interests;
- e. Identifying and evaluating innovative and pilot sustainability projects or programs for the Company or any member of the Group;
- f. Initiating internal and external stakeholder engagement processes;
- g. Preparing and presenting the Company's sustainability reports and accomplishment reports; and
- h. The office of the CSO shall provide technical and necessary staff support to the Committee.

SECTION 10. AMENDMENT

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

This Charter of the Sustainability Committee of Nickel Asia Corporation was approved and adopted on August 04, 2022.

Attest:

(SGD.) MARTIN ANTONIO G. ZAMORA
Chairman of the Sustainability Committee

(SGD.) BARBARA ANNE C. MIGALLOS
Corporate Secretary

(SGD.) GEORGINA CAROLINA Y. MARTINEZ
Chief Compliance Officer