



05 April 2018

**Philippine Stock Exchange, Inc.**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
OIC-Head, Disclosure Department

Gentlemen:

Please be informed that today, 05 April 2018, the Board of Directors of **Nickel Asia Corporation** (the "Company") approved the adoption of a Stock Option Plan (the "Plan") for Directors and Officers of the Company and its operating mining subsidiaries. The Plan was endorsed by the Corporate Governance Committee for approval by the Board. It will be presented to the shareholders of the Company ("Shareholders") for approval at the Annual Meeting of Shareholders scheduled on 28<sup>th</sup> May 2018.

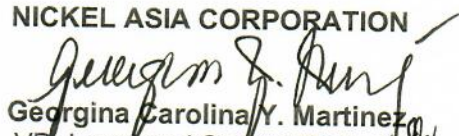
The Exercise Price shall be the average of the closing price of shares of the Company in the Philippine Stock Exchange over ten (10) trading days following the approval by the Shareholders, less a discount of 10%. A total of 155,000,000 shares or a maximum of 2% of the outstanding shares on a fully diluted basis will be reserved for the Plan. The term of the Plan will be five (5) years from the date of approval by the Shareholders. Vesting shall take place yearly at a rate of 25% of the entitlement shares, with the first vesting date to be one year after execution of an Option Agreement.

The Company will subsequently seek approval of the Plan from the Securities and Exchange Commission (SEC) and the listing of the stock option shares with the Philippine Stock Exchange.

Thank you.

Very truly yours,

**NICKEL ASIA CORPORATION**

  
**Georgina Carolina Y. Martinez**  
VP - Legal and Special Projects