

**MINUTES OF THE  
SPECIAL MEETING OF THE SHAREHOLDERS  
OF NICKEL ASIA CORPORATION**

*Held on 9 October 2018, at 2:00 p.m.  
at the Narra Room D, Level 4, Shangri-La at the Fort,  
30th Street corner 5th Avenue, Bonifacio Global City, Taguig City*

**Directors present:**

Gerard H. Brimo, Director, Chairman & CEO  
Manuel B. Zamora, Jr., Director and Chairman Emeritus  
Martin Antonio G. Zamora, Director & President  
Philip T. Ang, Director and Vice Chairman  
Luis J.L. Virata, Director  
Toru Higo, Director  
Frederick Y. Dy, Independent Director;  
Fulgencio S. Factoran, Jr., Independent Director

**Also Present:**

Atty. Barbara Anne C. Migallos, Corporate Secretary  
Jose B. Anievas, Chief Operating Officer  
Emmanuel L. Samson, Chief Financial Officer  
Atty. Georgina Carolina Y. Martinez, Assistant Corporate Secretary, Vice President for Legal, and Chief Compliance Officer

External Auditor:  
Sycip Gorres Velayo & Company, External Auditors (represented by Jaime F. del Rosario)

Stock Transfer Agent:  
Stock Transfer Services, Inc. (represented by Antonio M. Laviña)

**I. CALL TO ORDER**

The Chairman, Mr. Gerard H. Brimo, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Barbara Anne C. Migallos, recorded the minutes of the proceedings.

The Chairman introduced the Corporate Secretary, Atty. Barbara Anne C. Migallos, and the Directors present at the meeting: Mr. Manuel B. Zamora, Jr., Chairman Emeritus, Mr. Frederick Y. Dy, Independent Director and Atty. Fulgencio S. Factoran, Jr., Independent Director; Mr. Philip T. Ang, Vice Chairman; Mr. Martin Antonio G. Zamora, Director and President; and Messrs. Luis J. Virata and Toru Higo.

The shareholders were informed of the presence of representatives of the Company's independent external auditors, Sycip Gorres Velayo & Company (SGV & Co.), and the Company's stock transfer agent, Stock Transfer Services, Inc. (STSI).

## **II. PROOF OF REQUIRED NOTICE OF THE MEETING**

The Corporate Secretary certified that notices of the meeting, together with the Agenda of the Special Stockholders' Meeting and the Information Statement duly approved by the Securities and Exchange Commission (SEC), were released for distribution to the shareholders on 18 September 2018, within the periods prescribed under applicable rules. The Notice with Agenda was also published twice in two (2) newspapers of general circulation on 25 September and 21 May 2017. The Corporate Secretary presented a notarized certification that she executed to attest to these facts under oath.

## **III. CERTIFICATION OF QUORUM AND EXPLANATION OF VOTING PROCEDURE**

The Corporate Secretary certified that there are present, in person or represented by proxy, 6,497,169,926 shares representing 82.24% of the outstanding capital stock of the Company. Accordingly, there was a quorum for purposes of the meeting.

### Voting procedure

At the request of the Chairman, the Corporate Secretary explained the protocol and voting procedure for the meeting.

1. There are only two items on the Agenda of the meeting: (a) the approval of the 80% stock dividend with the concomitant waiver of the preemptive rights of shareholders with respect to the adjustment of the shares of stock allocated for the Company's Stock Option Plans which requires approval by shareholders representing at least 2/3 of the outstanding capital stock; and (b) the approval of amendments to the Company's By-Laws which requires approval by shareholders representing a majority of the outstanding capital stock. For today's meeting, therefore, shareholders representing at least 2/3 of the outstanding capital stock must be present in person or represented by proxy.

2. Only items reflected on the agenda and the Information Statement will be voted upon. No resolution that is not in the Agenda will be voted on.
3. Voting is by balloting.

Shareholders who are present at today's meeting were provided with a ballot upon registration.

Where a shareholder submitted a proxy prior to today's meeting, the proxy designated by the stockholder was provided with ballots for casting in accordance with the stockholders' instructions, as indicated in the proxy

4. The Company distributed proxy forms together with the Information Statement for use by the shareholders for today's meeting. The proxy form contains each item on the Agenda that requires shareholders' vote. There are spaces in the proxy for YES, NO or ABSTAIN for each of the Agenda items. Votes are cast and counted in accordance with the shareholders' instructions, as reflected in the proxies.
5. The Company's stock transfer agent, STSI, tabulated the votes, subject to review, as needed by SGV, the Company's independent external auditor.
6. The results of the voting on each item will be announced when the particular item is taken up by the body and will be posted on the Company's website.

#### **IV. APPROVAL OF 80% STOCK DIVIDEND**

The Chairman said that the first item on the Agenda is the presentation and approval of the 80% Stock Dividend Declaration. The Corporate Secretary was asked to present the Board approval of the 80% Stock Dividend Declaration.

According to the Corporate Secretary, at the special meeting of the Company's Board of Directors held on 28 August 2018, the Board approved an eighty per cent (80%) stock dividend for all common shares, or a total of Six Billion Eighty Two Million Three Hundred Forty-Three Thousand One Hundred Sixty Three (6,082,343,163) common shares with a par value of Fifty centavos (P0.50) per share or a total par value of Three Billion Forty One Million One Hundred Seventy One Thousand Five Hundred Eighty One Pesos and 50/100 (Php3,001,171,581.50). The said 6,082,343,163 stock dividend shares shall be issued out of the authorized but unissued capital stock.

Due to the effects of the eighty percent (80%) stock dividend, the Board, at the same meeting, approved adjustments to the grants under the Corporation's stock option plans as follows:

- (a) Increase in the number of 2014 SOP shares by an additional Forty-Six Million One Hundred Six Thousand Eight Hundred Sixteen (46,106,816) common shares. The Exercise Price for the 2014 SOP will be adjusted from Php8.51 per share to Php4.73 per share.
- (b) Increase in the number of the 2018 SOP shares by an additional One Hundred Twenty-Three Million Nine Hundred Seventy-Six Thousand Seven Hundred Ninety-Two (123,976,792) common shares. The Exercise Price for the 2018 SOP will be adjusted from Php4.38 per share to Php2.43 per share.

The Record Date for shareholders entitled to the stock dividend shall be **23 October 2018**. The Payment Date for the stock dividend shall be **20 November 2018**.

The Company will seek approval of the Philippine Stock Exchange (PSE) for the listing of the stock dividend shares and of the SEC for the adjustments in the Stock Option Plan shall also be sought, said the Corporate Secretary.

The Chairman gave the shareholders time to come forward to ask questions, but no shareholder raised any question regarding the 80% stock dividend.

Thereafter, a stockholder moved for the approval and adoption of the following resolution:

**"RESOLVED**, that the shareholders of Nickel Asia Corporation approve, as they hereby approve, the 80% stock dividend, as declared by the Company's Board of Directors on 28 August 2018, and that the shareholders approve, as they hereby approve, the concomitant waiver of their pre-emptive rights with respect to the adjustments to the shares of stock of the Company allocated for the stock option plans due to the effects of the 80% stock dividend."

The motion was seconded. The Chairman then requested the Corporate Secretary to inform the body of the votes of the shareholders on the approval of the 80% Stock Dividend Declaration. The Corporate Secretary reported that shareholders holding 6,497,169,926 shares representing 82.24% of the outstanding

capital stock of the Company, voted YES to the approval of the 80% Stock Dividend Declaration. There were no abstentions nor negative votes.

The Chairman then declared that the 80% Stock Dividend was approved.

#### V. APPROVAL OF PROPOSED AMENDMENTS TO THE COMPANY'S BY-LAWS

The Chairman moved on to the next item on the agenda which is the approval of the proposed amendment to the Company's By-Laws. The Chairman asked the Corporate Secretary to present the proposed amendments to the Company's By-Laws.

The Corporate Secretary reported that on 28 August 2018, the Board of Directors adopted resolutions to approve amendments to ARTICLE II, ARTICLE III, and ARTICLE IV of the Company's By-Laws, specifically:

1. Revision of Article II, Section 6 to state that meetings of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman, or in his absence, the President; and that in the absence of the Secretary, the Assistant Secretary shall act as Secretary of the meeting, and in the absence of both the Secretary and the Assistant Secretary, the Chairman shall appoint a secretary of the meeting;
2. Inclusion of a new paragraph (h) under Article III, Section 1, specifying the power of the Board to appoint a chairman emeritus;
3. Inclusion of a new Article III, Section 9 on the indemnification of directors and corporate officers for costs reasonably incurred in connection with any action or proceeding (other than an action filed by the Corporation) filed against him by reason of his being a director or officer of the Corporation, except in cases where the director or officer is adjudged to be liable for gross negligence, misconduct or breach of fiduciary duty;
4. Inclusion of sections in Article IV to specify the officers of the Corporation, who shall be the Chairman, Vice Chairman, President, Executive Vice President, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Treasurer, Secretary and Assistant Secretary, and specifying their respective functions and duties;
5. Renumbering the provisions of the By-Laws as necessary or appropriate in view of the above enumerated amendments.

The proposed amendments and the language of the relevant provisions were shown on the screen.

The Corporate Secretary explained that the said amendments were intended to identify the corporate officers of the Corporation and to define their respective duties and responsibilities for clarity, and to improve the efficiency of the organization of the Corporation.

The Chairman entertained questions from the stockholders. There being none, a stockholder moved for the approval and adoption of the following resolution:

**"RESOLVED**, that the shareholders of Nickel Asia Corporation approve, as they hereby approve, the proposed amendments to the Company's By-Laws as adopted by the Board of Directors on 28 August 2018, and as presented by the Corporate Secretary at today's meeting."

The motion was seconded. At the request of the Chairman, the Corporate Secretary reported that shareholders holding 6,497,169,926 shares representing 82.24% of the outstanding capital stock of the Company, voted YES to the proposed amendments to the Company's By-Laws. There were no abstentions nor negative votes.

The Chairman then declared that the amendments to the Company's By-Laws were approved.

## **VI. OTHER MATTERS**

The Chairman asked if there were any other matters or business that the shareholders wished to raise. None of the shareholders came forward with questions or concerns.

## **X. ADJOURNMENT**

There being no other matters to discuss, on motion made and duly seconded, the meeting was thereupon adjourned.

Prepared by:

**BARBARA ANNE C. MIGALLOS**  
*Corporate Secretary*

Attest:

**GERARD H. BRIMO**

*Chairman*