

Appendix C
Code of Business Conduct and Ethics

NICKEL ASIA CORPORATION

**PROCUREMENT GOVERNANCE:
SUPPLIERS AND PURCHASING**

Pursuant to and in furtherance of the values of competition and fair dealing, the Company adopts this policy on Procurement Governance: Suppliers and Purchasing.

A. Policy Statement

In its procurement process, the Company shall maintain standards of transparency, probity, ethics and integrity; shall maximize value for money and ensure quality goods and services; shall ensure accountability, consistency and alignment in procurement practices across its various entities and business units; shall commit to fair and effective competition, innovation and continuous improvement; identify sustainable and socially responsible procurement solutions; and provide efficient processes, flexibility and support to the organization and its suppliers. Accordingly:

1. The Company's dealings with its suppliers of goods and services shall be on the basis of competitiveness, fair dealing, and mutual trust and sustainability.
2. The Company shall maintain mutually beneficial relationships with suppliers who uphold principles and core values that are consistent with those of the Company.
3. The Company commits to a socially and environmentally responsible supply chain and shall source materials and goods in its supply chain accordingly. The Company shall conduct due diligence and review on a regular basis of suppliers, focusing in particular on the quality of the items being supplied and on their policies and practices with respect to health and safety, environment, labor standards and anti-corruption.
4. The Company shall ensure that as part of its agreements with the suppliers, they shall agree to comply with laws and regulations relating to labor rights, environment, health and safety, intellectual property rights and other applicable laws and regulations.

B. Implementation and monitoring

1. The Company shall constitute a Bidding Committee composed of the Chief Operating Officer, the Chief Procurement Officer and the Finance Officer of the pertinent operating subsidiary. In the case of the Company's Cagdianao and Taganaan operations, the Bidding Committee shall also include the Vice President-Operations. The Committee shall formulate, implement, and be responsible for:
 - a. The adoption of criteria for selection of suppliers consistent with this Policy Statement and processes to ensure compliance with such criteria.
 - b. Bidding rules that shall ensure a fair and competitive process.
The bidding process, criteria for suppliers and compliance with such criteria shall be uniform among the operating subsidiaries, duly documented, and may be subject to review by the Internal Audit department.
2. In situations where a bidding process is considered unnecessary or not possible due to the absence of other qualified bidders, the Committee and the CEO shall approve the award.
3. Regular audits of purchasing activities and practices shall be conducted towards ensuring compliance with these commitments.
4. In all procurement transactions the corporate interest, consistent with the fundamental principles of business conduct and ethics, as set forth in the Company's Code of Business Conduct and Ethics, shall in all cases be the primordial consideration.