CHARTER OF THE RELATED PARTY TRANSACTIONS COMMITTEE

I. Introduction

This Charter of the Related Party Transactions (RPT) Committee (the "Committee") of **Nickel Asia Corporation** (the "Company") sets forth the Committee's purposes, authority, duties and responsibilities, structure and procedures which shall guide the Committee as prescribed by the Company's Corporate Governance Manual (the "2017 CG Manual") adopted pursuant to the Corporate Governance Code for Publicly Listed Companies (SEC Memorandum Circular No. 19, Series of 2016).

The Committee shall conduct an annual review and assessment of this Charter, and recommend to the Company's Board of Directors (the "Board") revisions as it may deem necessary or beneficial to the efficient performance of its functions.

II. Purpose, Authority, Duties and Responsibilities

1. Purpose

The primary purpose of the Committee is to assist the Board in reviewing all material related party transactions of the Company.

2. Authority

2.1. The Committee shall report directly to the Board on its decisions or recommendations.

2.2. The Committee may require Management to provide it with such corporate records and other documents as may be necessary or appropriate for the Committee to discharge its functions effectively.

2.3. The Committee is authorized to obtain external 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 of engagement of the external advisers/consultants, which fees shall be borne by the Company.

3. Duties and Responsibilities

The functions of the RPT Committee are provided in the Company's Corporate Governance Manual under Part III(B) and include the following among others:

3.1. Evaluate, on a continuing basis, existing relationships between and among businesses and counterparties to ensure that all related parties are regularly identified, RPTs, as defined under the RPT Policy, are monitored, and subsequent

changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board;

3.2. Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with these transactions. In evaluating RPTs, the Committee shall take into account, among others, the following:

a. The related party's relationship to the Company and interest in the transaction;

b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;

c. The benefits to the Company of the proposed RPT;

d. The availability of other sources of comparable products or services; and

e. An assessment of whether the proposed RPT is subject to terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Company should exercise due diligence in determining a fair price for RPTs;

3.3. Report to the Board of Directors on a regular basis, the status and aggregate exposure to each related party, as well as the total amount of exposure to all related parties;

3.4. Ensure that transactions with related parties, including write-off of exposure, are subject to a semi-annual independent review or audit process; and

3.5. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

4. Guidelines:

In the review and approval of RPT, the Committee shall at all times abide by the following standards:

4.1. That the RPT is "fair and at arm's length" as defined under the Company's RPT Policy; and

4.2. That the RPT is in the best interest of the Company and its stockholders, based on relevant circumstances which include as follows:

a. Basic terms of the transaction and the related party's interest in the transaction;
b. Purpose and timing of the transaction;
c. Nature of the Company's participation in the transaction;
d. Cost basis and other relevant information if involving sale of assets;
e. Information on potential counterparties in the transaction including market price for similar products and services;

f. Description of any provisions or limitations that may be imposed as a result of the transaction; and,
g. Any potential reputational risk issues that may arise as a result of or in connection with the transaction.

For purposes of this Policy, a Material and/or Significant RPT is defined as a transaction with a Related Party that involves an aggregate amount or value equal to or greater than Fifty Million Pesos (P50,000,000.00) over one (1) calendar year ("Material and/or Significant RPT) or such other amount as the Board may determine upon recommendation of the Committee.

III. Composition

1. The Committee shall have a minimum of three (3) Members, each of whom, including the Chairman thereof, shall be appointed by the Board.

2. The majority of the members of the Committee (the "Members") shall be Independent Directors of the Company.

3. The Chairman of the Committee shall be an Independent Director.

4. The office of a Member shall *ipso facto* be vacated:

   (i) If he resigns as a Member of the Committee or of the Board;
   (ii) If he is removed by a resolution of the Board;
   (iii) If he is declared to be incompetent or of unsound mind; or
   (iv) If he is subsequently disqualified from becoming a Member.

   A Member shall be disqualified from being part of the Committee during the remainder of his tenure if, upon determination by the Board or Nomination Committee, he ceases to meet the qualifications for directorship, or he becomes disqualified from directorship based on any grounds for disqualification set forth in the Corporate Governance Manual.

5. The Board may, from time to time, vary the composition of the Committee as may be required by the SEC or other codes, rules and regulations as may be prescribed by the applicable regulatory authority.

6. The Company's Corporate Secretary or his/her nominee shall be the Secretary of the Committee.

IV. Committee Procedures

1. Meetings

1.1 Frequency

The Committee shall meet at least once in a calendar year. In addition, the Committee's Chairman may convene additional meetings at his discretion, and at such other time as the Committee may consider appropriate and necessary to perform its responsibilities.

1.2 Notice

a. Notice of any meetings of the Committee will be given at least five (5) days prior to any such meeting being held unless all Members unanimously waive such notice; provided however that the Chairman of the Committee, *motu propio* or at the request of the Chairman of the Board or of the CEO, may call the meeting at 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 requirement.

b. Each Member shall give to the Secretary of the Committee a mailing address, an electronic mail address (e-mail) and a facsimile number for the service of notices of meetings of the Committee.

c. Notice of a meeting of the Committee shall be deemed duly served upon a Member if it is given to him personally, or sent to him by mail, e-mail or facsimile transmission to his address or facsimile number on file with by the Secretary of the Committee.

1.3 Quorum

A majority of the members of the Committee shall constitute a quorum, provided that the majority must always include an independent, non-executive director.

If after the lapse of thirty (30) minutes from the scheduled time of the meeting, a quorum is not reached, the meeting shall be adjourned until such date, time and place as the Chairman may determine.

2. Attendance

2.1 The Committee may invite the Chairman of the Board, other Directors, external advisers and/or any other persons who have specific responsibility for, or interest or expertise in, the subject under review to attend all or part of any meetings of the Committee.

2.2 Members may participate in a meeting through tele/videoconferencing in accordance with the provisions of Securities and Exchange Commission Memorandum Circular No. 15 dated November 20, 2001.

2.3 Only Members are entitled to vote at Committee meetings.

2.4 In the absence of the Chairman, the remaining Members present shall elect one of the Members to chair the Committee meeting.

3. Escalation

The Committee shall timely refer to the Board its recommendations or decisions which require ratification or approval by the Board or as it may deem necessary or proper.

4. Resolutions

4.1 Every resolution of at least a majority of the Members present during the meeting at which a quorum is present shall be valid.

4.2 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 sent by a Member shall be deemed to be his signature to such

resolution in writing for such purpose. Such resolution in writing may be signed in counterparts.

5. Minutes and Records

5.1 The Secretary of the Committee shall keep full minutes of all Committee meetings. Draft minutes of meetings of the Committee shall be sent to all Members for their comments within a reasonable time after the meeting. Final version of the minutes, duly signed by the Chairman, shall be sent to all Members for their records.

5.2 The Secretary of the Committee shall keep the following records:
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.

5.3 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 for inspection.

5.4 Minutes of any meeting of the Committee, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence of the proceedings and resolutions of such meeting.

V. Remuneration of Members

Except for the reasonable per diems approved by the Board for such purposes, no fees or other remuneration shall be payable to the Members in respect of their services under this Charter.
No fees or compensation shall be paid directly or indirectly to any Member or his firm for consultancy or advisory services rendered to the Company directly by the Member or indirectly through his firm. However, this prohibition shall not apply to ordinary compensation paid to a Member or his firm in respect of any business relationship or transaction determined to be at arm's length terms and could not materially interfere with or influence the exercise of his independent judgment.

VI. Amendment

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.

This Charter of the Related Party Transactions Committee of Nickel Asia Corporation was adopted and approved on 29 May 2017.

Attest:

TAKANORI FUJIMURA
Chairman of the Committee

BARBARA ANNE C. MIGALLOS
Corporate Secretary

JOSE RODERICK F. FERNANDO
Chief Compliance Officer

Attest:

TAKANORI FUJIMURA
Chairman of the Related Party Transactions Committee

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