

**Appendix E**  
**Code of Business Conduct and Ethics**

**NICKEL ASIA CORPORATION**

**POLICY ON EMPLOYEE DISCLOSURES AND COMPLAINTS**  
**(Whistle Blowing Policy)**

**Preamble**

Accountability and transparency are critical to good corporate governance. Nickel Asia Corporation (the Company) recognizes that in furtherance of good corporate governance and consistent with its core values of integrity and honesty, there must be a mechanism to enable individuals to voice concerns regarding possible violations of the Code of Governance (CG) Manual, the Code of Business Conduct and Ethics, the Code of Discipline, related or equivalent policies, and questionable accounting, auditing and financial matters.

Consistent with its commitment to good corporate governance, the Company has adopted this **Policy on Employee Disclosures and Complaints (Whistle Blowing)**. It is important to bear in mind that:

1. This Policy is intended to assist those who believe they have discovered impropriety or fraud in the Company. In those instances, the Employee should impose upon himself the duty to disclose such matters to his immediate superior. When the immediate superior does not act, or may himself be involved, the employee may avail of this Policy and the protection it affords.
2. This policy serves as a supplement to, and does not replace, existing policies, rules and procedures. It is not intended as a mechanism to question financial or business decisions. Neither should this Policy be availed of to re-open matters that have already been investigated under the Company's grievance or disciplinary procedures.
3. This Policy is also not intended to be a vehicle for personal grievances or complaints. Its main objective is to provide a method of properly addressing bona fide concerns while offering protection from reprisal, harassment, victimization, or misuse of disciplinary proceedings.

**1. Scope**

This Policy shall cover all complaints and/or disclosures about the following:

- a) Violations of the CG Manual, the Code of Business Conduct and Ethics, other corporate governance rules, the Code of Discipline, and related or equivalent policies. By way of example, violations of corporate governance rules include collusion with a supplier to ensure award of a contract; unauthorized

disclosure of confidential information to give a third party undue advantage; solicitation of money or gifts from suppliers or contractors; and conflict of interest.

- b) Questionable accounting or auditing matters.
  - (i) By way of example, questionable accounting matters may include significant overstatement or understatement of account balances; non-recording of transactions in a complete or timely manner; misclassification of accounts; inaccurate disclosure or non-disclosure of significant information relevant to proper interpretation of the financial statements.; and lack of proper documents to support accounting entries.
  - (ii) By way of example, questionable auditing matters may include misappropriation of funds; misuse or abuse of Company assets and facilities; circumvention of or disregard of policies; circumvention or violation of approving and signing authorities; acts of transactions grossly disadvantageous to the Company.

This Policy does not apply to, and excludes, matters relating to an individual's terms and conditions of employment or working conditions, unless related to Retaliation (as defined below), which shall be addressed under policies, including grievance policies, implemented by the Human Resources department (HRD).

## **2. Applicability**

This Policy applies to the Company and its subsidiaries. The President of these subsidiaries shall recommend the adoption of this or a similar policy by the respective Boards of these companies.

## **3. Definitions**

- a) Corporate Governance rules, or CG Rules, refer collectively, to the Company's CG Manual, the Code of Business Conduct and Ethics, which covers policies on conflict of interest; insider trading; suppliers and purchasing; and gifts, entertainment and sponsored travel; Code of Discipline; and rules and regulations relating to corporate governance, as may be issued from time to time by the Company or any governmental or regulatory body having jurisdiction.
- b) Questionable Accounting Matters refer to any serious violation of generally accepted accounting principles and standards applicable to the Company which shall include, but are not limited to fraudulent or deliberate error in the preparation of the financial statements of the Company; fraudulent or deliberate error in the maintenance of the financial records of the Company;

and misrepresentation or deliberate false statement by any officer or employee regarding a significant matter contained in the financial records, financial reports or external or internal audit reports of the Company

- c) Questionable Auditing Matters refer to any serious violation or override of the Company's internal controls.
- d) Whistleblowing refers to the disclosure or filing of a complaint by an employee or a group of employees who, in good faith, believe that the Company or any of his/their colleagues is or has engaged in an improper course of illegal or unethical conduct or conduct that violates CG Rules, or constitutes a Questionable Accounting or Auditing Matter. Such employee or group of employees must be able to disclose such conduct free from fear of intimidation or reprisal.
- e) Whistleblower refers to an employee or group of employees of the Company making, in good faith, a disclosure or filing a complaint regarding illegal or unethical conduct or conduct that violates CG Rules, or constitutes a Questionable Accounting or Auditing Matter, or subsequently about Retaliation.
- f) Whistleblower Complaint (Complaint) refers to a disclosure or a complaint regarding illegal or unethical conduct or conduct that violates CG Rules, or constitutes a Questionable Accounting or Auditing Matter.
- g) Witness refers to an employee of the Company or any company within the NAC Group or any third party other than a Whistleblower who participates or cooperates in the investigations or proceedings pertaining to a Complaint.
- h) Retaliation is an act or acts of reprisal, discrimination, harassment, intimidation or adverse action by directors, officers, executives, supervisors, or employees against a Whistle Blower or a Witness, such as but not limited to the giving of low or lower rating in performance evaluation without basis; sudden involuntary reassignment to a position with demonstrably less responsibility or status, unless pursuant to and implemented in accordance with the Company's policy on reassignments or on approved reorganization or redeployment plan; hostile treatment by co-workers or superior, other than for causes attributable to or personal to the Whistle Blower or the Witness; and any unjustified material and adverse change in the terms and conditions of employment of the Complainant or Witness.

#### 4. General policies

- a) **Confidentiality:** All Complaints including the identity of the Whistleblower, Witnesses and employees named in the Complaint will be treated in a

confidential manner, unless the Company is otherwise required or compelled by law to release information.

- b) **Anonymous Reporting:** Any Complaint must be made or filed through any of the various reporting channels under Section 5.1 below. To aid in the investigation, a Whistleblower who makes or files a Complaint anonymously may opt to provide means by which he can be contacted without compromising the anonymity, e.g. send and/or receive mails through a post office (P.O.) Box number, an e-mail address, or communicate through text messages using a pre-paid cell phone number, etc.
- c) **Protection from Retaliation:** Without prejudice to legally-mandated courses of action to protect one's right, Retaliation against any Whistleblower or Witness is prohibited and will be dealt with in accordance with this Policy, other relevant Company policies and rules, and applicable laws. A Whistleblower or Witness who will identify himself shall be protected from Retaliation.
- d) **Malicious Allegations:** In case the unit designated to investigate a Whistle Blowing complaint (the "Investigating Unit") should determine, after investigation, that the Whistleblower and/or Witness made baseless, untruthful, fabricated, malicious, or vexatious allegations, and persists in making them, disciplinary action may be taken against the Whistleblower and/or Witness in accordance with pertinent Company policies and rules and applicable laws to protect the good name of persons that may have been unjustly accused.
- e) **Investigating unit:** Complaints shall be shall be investigated either by Internal Audit, Human Resources, Legal, Security, etc., or a committee composed of representatives from those relevant units, where necessary.

## 5. Specific Policies and Procedures

- a) Whistleblower Complaints: the following procedures shall apply with respect to all Whistleblower Complaints.
  - (i) **Submission/Receipt of Complaints (except Retaliation complaints which shall be handled in accordance with Section 6)**

Any Complaint must be made to or filed with the Corporate Governance Officer (CGO) through the appropriate Company reporting channels or, if the immediate superior does not act, or may himself be involved, may be filed directly with the CGO or through a responsible officer of the Company who, in turn, shall refer it to the CGO for appropriate handling. The Whistleblower may elect to identify himself

or remain anonymous, in accordance the Anonymity Principle (Sec. 4[b]).

A Complaint shall preferably be in writing and may be submitted either through e-mail address, fax number or P.O. Box Number which shall be set up by the CGO exclusively for this purpose. A template for a Complaint/Disclosure Form (CDF) (see *Annex "1"*), shall be made available at the Office of the CGO.

A Complaint may also be made verbally to the CGO either in person or by calling the special phone number that shall be established for this purpose. For verbal complaints, the CGO shall solicit and document as much information and details from the Whistleblower as possible and ask for documents or other evidence in support of the complaint (e.g., e-mails sent, etc.). Where the Whistleblower chooses to identify himself he shall be requested, if willing, to sign the transcript of the relevant discussions between the Whistleblower and the CGO.

A Complaint shall be initially handled by the CGO who shall assign a case number and ensure that official records are established and maintained.

(ii) **Preliminary Evaluation**

The CGO shall conduct a review of the Complaint to determine its sufficiency; whether it pertains to a matter within the scope of this Policy; and the investigating unit to which it will be referred for more detailed handling. If the CGO finds that the Complaint pertains to a matter outside the scope of this Policy, the matter should be endorsed to the appropriate unit under the Company's Code of Discipline or equivalent rules and the complainant advised accordingly.

The Complaint must contain at least the following information: full name and position of the person complained of ("respondent"); a specification of the charge or charges; a brief statement of the relevant and material facts, including the approximate time and place of the commission of the act or omission complained of, the persons involved and such other matters that will assist the CGO identify the nature of the violation or offense; and any evidence that the Whistleblower may have, including affidavits of Witnesses and/or third parties, including, but not limited to suppliers and contractors.

Notwithstanding the Anonymity Principle, no anonymous Complaint shall be entertained unless there are sufficient facts and evidence cited that would lead a reasonable person to conclude that the charge is not frivolous and intended to harass the respondent.

Should the CGO find the Complaint insufficient because of failure to provide sufficient information under items as provided herein, the CGO shall advise the Whistleblower, if he is identified or can be contacted, that such insufficiency may constrain the CGO to close the case and not take further action on the Complaint as the lack of information prevents the proper conduct of investigation.

(iii) **Referral to the Investigating Unit**

Should the CGO find the Complaint sufficient in form and substance, he shall refer the Complaint to an Investigating Unit for handling and further investigation. Complaints for violations of Questionable Accounting or Auditing Matters shall be referred to Internal Audit, and complaints for offenses covered under the Company's Code of Discipline or equivalent policy, which do not constitute a Questionable Accounting or Auditing Matter or a violation of the CG Rules shall be referred to Human Resources. The CGO shall undertake the investigation of an alleged violation of the CG Rules.

An ad hoc Investigating Unit or committee may also be constituted if the subject or respondent is a member of the unit herein identified. The ad hoc unit or committee may likewise consult, as it deems necessary, with Legal or other business and support service units in the course of its investigation.

If the Whistleblower is identified or can be contacted, the Investigating Unit will acknowledge receipt of the Complaint and advise the Whistleblower in writing about the referral of the Complaint to the Investigating Unit.

A withdrawal of the Complaint shall not preclude proceeding with the investigation if there is sufficient evidence to warrant further investigation. The withdrawal of the Complaint must also be looked into and dealt with separately as warranted.

(iv) **Fact-finding Investigation, Conclusion and Reporting**

Where applicable, the Investigating Unit or the ad hoc committee may adopt procedures in implementing disciplinary action in the Code of Discipline or equivalent policy of the Company. Otherwise, it shall adopt comprehensive policies and procedures for the proper handling, investigation, resolution and reporting of all Whistleblower Complaints referred to it. The Investigating Unit shall ensure that the investigation is conducted in accordance with existing laws, regulations, applicable Company policies and procedures, and due process.

The factors that shall be considered in the handling of a Complaint shall include the gravity and relevance of the allegation(s) and issue(s) raised; the probability that the allegation(s) or issue(s) raised are true; the significance of details and evidence submitted; and the possible sources of additional evidence, including testimonies or affidavits of third parties, such as suppliers and contractors.

The Investigating Unit shall determine whether the Complaint is substantiated and should be pursued, or should not be pursued, or requires further investigation. Upon completion of the investigation, the Investigating Unit shall submit to the CGO a written report on the findings, including a summary of the evidence gathered and a conclusion as to whether or not the Complaint is substantiated.

If the Complaint is determined to have been substantiated, the CGO shall issue a report for appropriate action under the Code of Discipline or equivalent Company rules. The respondent shall be informed in writing of the particular act constituting the offense or infraction imputed to him, shall be required to answer the charges against him and shall be afforded the opportunity to be heard and to defend himself. Investigation and determination of the appropriate disciplinary action shall be in accordance with the Company's Code of Discipline or equivalent policy.

If the Complaint is determined to be baseless, untruthful, fabricated, malicious, or insignificant, the CGO shall inform the Whistleblower (if identified or can be contacted) that the case is deemed closed including the reason for such, without prejudice to the policy on Malicious Allegations in Section 4(d) hereof. The respondent shall likewise be informed in writing. The Investigating Unit should endeavor to determine as far as practicable based on the evidence available whether the Complaint is ill-natured or in bad faith.

In the event that an employee under investigation resigns from the Company pending the completion of the investigation or final resolution of the case against him, his resignation shall be without prejudice to the outcome of the investigation or final resolution of the case. Any benefit due the resigning employee shall be withheld pending the outcome of the investigation or final resolution of the case.

#### **b) Case Monitoring**

- (i) Complaints received by the CGO shall have a Complaint Disclosure Form and be assigned a corresponding case number for monitoring purposes.

- (ii) The CGO shall maintain a log of all Complaints received and shall submit a monthly report to the Board and Audit and Risk Committee on all Complaints received; the Investigating Unit to which the case was referred; the status of outstanding Complaints; and the final disposition or resolution of Complaints.
- (iii) The CGO shall maintain and control a complete case file for all Complaints. Every case file shall include the accomplished Complaint form or template; all investigation reports; all related correspondence or memoranda; all documentary evidence gathered; list of other physical evidence gathered and their location; and other relevant documents and records relating to the case.
- (iv) Case files and records shall be kept by the CGO and shall be retained for a period of five (5) years from the date of resolution or closing of each case.

**c) Responsibilities**

The duties and responsibilities of the CGO, the Investigating Unit, Employees/Witnesses and the respondent shall be as set forth in the foregoing sections.

**6. Complaints on Retaliation**

**a) Submission of Complaint on Retaliation**

- (i) If a Whistleblower or a Witness believes that he has been retaliated upon for filing a Complaint or for participating or cooperating in an investigation under this Policy, he may file a written complaint with the CGO using the Retaliation Complaint Form (RCF) (see Annex "2"), a template of which shall be made available at the office of the CGO. The complaint on Retaliation may be filed within three (3) months from the occurrence of the last alleged act or incident of Retaliation.
- (ii) Complaints on Retaliation should be made in writing and submitted in a sealed envelope marked "Confidential" to the office of the CGO.
- (iii) Written complaints on Retaliation should indicate the name, designation, work address and phone number of the complainant; name and title of the officer or employee alleged to have retaliated or to be involved in the Retaliation against the complainant; brief description and date of the Whistleblower Complaint to which the alleged Retaliation relates; brief description and details of the alleged



Retaliation (date/time, place and manner); relevant evidence to prove the Retaliation.

**b) Preliminary Evaluation, Investigation and Reporting**

- (i) The CGO shall receive and conduct the preliminary evaluation of the complaint on Retaliation to determine whether the information set forth under Sec. 6 (a) (iii) above are indicated and the following criteria are present: the act/s complained of meets the definition of Retaliation; the Complaint indicates serious implications of the alleged Retaliation to the complainant; and whether there is probable cause to warrant further investigation.
- (ii) After the preliminary evaluation and after it is determined that the complaint on Retaliation necessitates further investigation, it shall be endorsed to the Investigating Unit for the conduct of an investigation, which shall include but not be limited to conducting interviews and seeking sworn statements from the complainant; conducting interviews and seeking sworn statements from witnesses as appropriate. The Unit shall maintain files and records of the complaint on Retaliation and the pertinent investigation reports, and the outcome of recommendations consistent with confidentiality requirements.
- (iii) In case the complaint on Retaliation is determined to be false or without basis, the Investigating shall advise the CGO who, in turn, shall inform the complainant that the case is deemed closed and the reasons for such.
- (iv) In case there is a prima facie evidence of Retaliation, the Investigating Unit shall issue a report to the CGO. The CGO shall then issue a report to the immediate superior of the respondent, for the immediate appropriate action. The immediate superior of the respondent shall observe the procedures provided in the Company's Code of Discipline or equivalent policy specifically in terms of informing the respondent in writing the particular retaliatory acts imputed to him, requiring him to answer such charges, and affording him the opportunity to be heard.
- (v) Investigation and determination of appropriate disciplinary action against employees found to have participated in retaliatory acts shall be made in accordance with Company's Code of Discipline or equivalent policy.
- (vi) In the event that the employee under investigation resigns from service pending the completion of the investigation, or the final resolution of the case against him, his resignation shall be without prejudice to the results of the investigation or the final resolution of the case against

him. Any benefits due him, if any, shall be withheld pending final resolution of the case.

**c) Case Monitoring**

- (i) All complaints on Retaliation received by CGO shall have a Retaliation Complaint Form and be assigned a corresponding case number for monitoring purposes.
- (ii) The CGO shall maintain a log of all complaints on Retaliation received and shall submit a monthly report to the Board on: all complaints on Retaliation received; the Investigating Unit to whom the case was endorsed; the status of outstanding complaints on Retaliation; and the final disposition or resolution of complaints on Retaliation.
- (iii) The CGO shall maintain and conduct a complete case file for all complaints on Retaliation. Every case file shall include the covering Retaliation Complaint Form; all investigation reports; all related correspondence or memoranda; all documentary evidence gathered; list of other physical evidence gathered and their location; and other relevant documents and records relating to the case.
- (iv) Case files and records shall be kept by the CGO and shall be retained for a period of five (5) years from the date of resolution or closing of each case.

**d) Responsibilities**

The duties and responsibilities of the CGO, the Investigating Unit, Employees/Witnesses and the immediate superior of the respondent in respect of Complaints on Retaliation shall be as set forth in the foregoing sections.

**7. Appeal or request for reconsideration**

An employee complained of may appeal from a decision of his immediate superior by filing a motion for reconsideration within ten (10) days from receipt of the copy of the decision. Should the motion be denied, an appeal may be filed with the President within ten (10) days from receipt of the order denying the motion.

A director or advisor of the Board of Directors may file an appeal with the Board of Directors.

The appeal must be resolved within thirty (30) days from receipt of the appeal, unless extended on justifiable grounds.

**8. Period to resolve complaints**

Unless a different period is provided in existing Company personnel policies, systems and practice, all cases which are within the scope of this Policy must be resolved within thirty (30) days from the time all the relevant documents necessary for the resolution of the case have been submitted to the Investigation Unit. However, should the complexity and/or circumstances of the case warrant a longer time for investigation or resolution thereof, said Unit shall notify in writing the CGO of such fact, citing therein the justification for the extension.

Such written notification shall be made not later than fifteen (15) days before the expiration of the period within which to resolve the complaint. The 30-day period herein prescribed shall not include the period of filing and resolving an appeal, as provided in Section 7.

**9. Weight and sufficiency of evidence**

Similar to cases filed before administrative or quasi-judicial bodies, a fact under this Policy may be deemed established if it is supported by substantial evidence, or such amount of relevant evidence that a reasonable person might accept as adequate to justify a conclusion.

**10. Effectivity**

This Policy takes effect on \_\_\_\_\_

**APPROVED BY THE BOARD OF DIRECTORS  
ON \_\_\_\_\_**

Certified:

\_\_\_\_\_  
Corporate Secretary

\_\_\_\_\_  
Corporate Governance Officer

**Annexes:**

A: Complaint/Disclosure Form

B: Retaliation Complaint Form