

NICKEL ASIA CORPORATION

POLICY ON DIVERSITY, INCLUSIVITY AND EQUALITY

1. Policy Purpose

Nickel Asia Corporation (the “Company”)’s core value of Respect includes respect for diversity and inclusivity across the Company and all its subsidiaries (“NAC Group”). In view of this, the Company firmly believes that all human beings are born free and are equal in dignity and rights and is therefore cognizant that bringing together a leadership and workforce diverse in culture, gender, race, ethnicity, faith, age, ability, professional experience, and background in an inclusive work environment where each person is respected and valued is critical to the achievement of the Company’s Vision. Diversity, inclusivity, and equal opportunity in the workplace strengthen the OneNAC Culture, a culture of excellence, sustainability, and belonging that unifies the NAC Group.

The Company supports the fundamental human rights principle that all human beings are born free and equal in dignity and rights as stated in the United Nations’ Universal Declaration of Human Rights (UDHR)¹ in conjunction with the human rights responsibilities of business. It recognizes the principle of eliminating discrimination in respect of employment and occupation with respect to characteristics that are not related to merit or the inherent requirements of a particular job set forth in the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work² and adheres to the 10 Principles of the United Nations Global Compact (UNGC)³.

The OneNAC Vision approved by the Company’s Board of Directors in 2021 paves the way for diversity, inclusivity, and equality in the workplace by adopting an ESG Roadmap that follows the UN Sustainable Development Goals (UN SDGs)⁴. This Policy on Diversity, Inclusivity and Equality (“Policy”) affirms the Company’s commitment to the achievement of gender equality (SDG 5), decent work and economic growth (SDG 8), and reduction of inequality (SDG 10).

2. Coverage

This Policy applies to all directors, officers, and employees of the NAC Group. The Company, in accordance with applicable law, shall cause the respective Board of Directors of the NAC Group where it has management and operational control to adopt this Policy and implement its principles and provisions.

¹ Article 1, <https://www.ohchr.org/en/human-rights/universal-declaration/translations/english>, last accessed on 1 June 2023.

² Section 2 (d), https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/normativeinstrument/wcms_716594.pdf, last accessed on 1 June 2023.

³ Principle 6, <https://unglobalcompact.org/what-is-gc/mission/principles>, last accessed on 1 June 2023.

⁴ <https://sdgs.un.org/goals>, last accessed on 31 May 2023.

Where the Company does not have control over a joint-venture, subsidiary, affiliate, partnership, or supply chain, the Company shall make good faith efforts to require such entity to adopt this Policy or a similar diversity, equality, and inclusion policy.

3. Related Policies

This Policy shall be read in conjunction with and shall be supplemented by the Manual of Corporate Governance, the Code of Business Conduct and Ethics (CBCE),⁵ and the Code of Conduct of the relevant member of the NAC Group (Code of Conduct).

4. Policy Statements

A. Company Commitment

This Policy formally communicates the Company's commitment to:

- (i) respect diversity and uphold the fundamental rights and dignity of each person in the NAC Group, in the communities where the NAC Group operates, and in its relationship with other stakeholders;
- (ii) create a work environment where every employee is (a) treated with fairness and in a non-discriminatory manner, and (b) valued and given an opportunity to improve and grow; AND
- (iii) comply with all laws and policies upholding diversity and equal opportunity applicable to its business activities.

B. Diversity

The Company recognizes, respects, and values diversity in its leadership and workforce which differ in gender, age, race, ethnicity, culture, religious or political belief, language, education, socio-economic background, and abilities.

(i) Leadership

The Company recognizes and embraces the benefits of having a diverse Board to ensure optimal decision-making and to make good use of differences in perspectives, skills, and background of the Directors.⁶

Selection of candidates will include consideration of a range of diverse perspectives, including but not limited to gender, age, skills, regional, industry experience, professional background, ethnicity, and other distinctions among

⁵ The Manual of Corporate Governance and the Code of Business Conduct and Ethics can be accessed at <https://nickelasia.com/corporate-governance/policies-processes-and-practices>, last accessed on 31 May 2023.

⁶ Article III, Sec. 3 Policy on Board Diversity, Nickel Asia Corporation Manual of Corporate Governance adopted May 29 2017, <https://nickelasia.com/corporate-governance/policies-processes-and-practices>, last accessed on 31 May 2023.

Directors. These differences will be considered in determining the optimum composition of the Board and, when possible, should be balanced appropriately.⁷

The selection of candidates for election to the Board shall be made on merit, but within that principal consideration of merit, candidates that bring diversity to the Board will be considered taking into account the beneficial effects of a diverse Board.⁸

(ii) Workforce

Selection of the workforce and employment decisions shall be based on merit considering qualifications, skills, performance and achievements, the alignment to the Company's values, and the unique circumstances of the businesses of the Company. The Company shall endeavor to achieve a diverse workforce.

C. Equality

In this Policy, "Equality" pertains to providing consistent and fair and impartial treatment for all employees regardless of gender. This Policy shall apply to all aspects of employment including:

(i) Recruitment and Hiring

In the recruitment, hiring, and job assignment of the workforce, the Company shall ensure a gender-neutral selection process. Employment decisions shall be based on merit considering qualifications, skills, performance and achievements, alignment to Company values, and the unique circumstances of the businesses of the Company.

(ii) Compensation

The Company shall ensure that remuneration shall be based on merit, qualifications, competencies, productivity, and efficiency without distinction based on gender. It shall continue its practice of non-gender discrimination in the determination of remuneration.

(iii) Performance Measurement and Job Security

The Company shall ensure that performance appraisal of each employee is based on merit and performance and is gender-neutral. Further, each employee shall have the right to security of tenure regardless of gender, including but not limited to the right to due process.

⁷ ibid

⁸ ibid

(iv) Promotion and Leadership

The Company shall ensure that officers and employees are given equal opportunity and that there is no discrimination in occupying leadership positions. Promotion to leadership positions shall be based on merit, alignment to Company values, and the unique circumstances of the businesses of the Company.

(v) Equitable Opportunities in Training and Career Development

The Company shall promote equitable access to career development opportunities to support the professional development of all employees independent of gender.

D. Inclusivity

Inclusivity in this Policy refers to an employee's sense of belonging to the Company and the NAC Group resulting from a work environment where the employee is respected and treated fairly and with dignity.

(i) Employee Engagement

The Company will cultivate a culture that inspires respect for all employees and that supports diversity, equality, and inclusivity. In employee engagement activities, the Company shall give equitable consideration to the interests, needs, and priorities of all employees. It will strive to obtain a fair representation of gender in its consultation activities.

(ii) Work Environment

- a. The Company shall strive to create an inclusive and safe workplace environment that supports diversity, equality, and inclusivity.
- b. The Company does not and will not tolerate discrimination, harassment, bullying, or conduct that could contribute or lead to discrimination, harassment, or bullying of employees by directors, officers, managers, supervisors, or co-workers.
- c. The Company will take allegations of discrimination, harassment, and bullying seriously and ensure these are appropriately investigated. It will appropriately address any other behavior not consistent with this Policy or with applicable law relating to diversity, equality, or inclusion.

(iii) Responsibility of All Employees

- a. Each employee is responsible for observing the principles of diversity, equality, and inclusivity stated in this Policy, including treating others with dignity and respect at all times.
- b. In addition, employees occupying leadership positions shall also be accountable for specific responsibilities within their respective scope of leadership that pertain to diversity, equality, and inclusion such as:
 - *Ensuring that employment-related decisions are non-discriminatory;*
 - *Ensuring that the workplace is free from discrimination, harassment, and bullying;*
 - *Consistently role modeling inclusive and respectful behavior in the work environment and all work-related activities;*
 - *Valuing all perspectives and listening to diverse points of view and encouraging employees to collaborate, make suggestions, and respect and listen to diverse opinions;*
 - *Appropriately addressing behavior not consistent with this Policy.*

5. Implementation

- (i) To implement this Policy, the Company shall strengthen and enhance its existing policies and practices that support diversity, inclusivity, and equality and consciously consider and incorporate diversity, inclusivity, and equality in its governance, operations, and in all aspects of employment.
- (ii) The Company shall endeavor to minimize gender-differentiated and diversity-related risks and avoid, mitigate, and/or address the adverse impacts of these risks.
- (iii) Implementation of this Policy shall be conducted vis-a-vis the CBCE and other applicable Company policies, as well as the laws, including but not limited to the Magna Carta for Women, Safe Spaces Act, Labor Code, and the Data Privacy Act of 2012, and international human rights instruments signed by the Philippines, such as the Convention on the Elimination of All Forms of Discrimination against Women⁹ and International Convention on the Elimination of All Forms of Racial Discrimination¹⁰.
- (iv) The Company shall communicate this Policy to all covered personnel.
- (v) The Company's Sustainability Committee shall have oversight responsibility in the implementation of this Policy. The following Company sectors shall have the following responsibilities in the implementation of this Policy:

⁹ Signed by the Philippines in 1980; Ratified in 1981; <https://indicators.ohchr.org/>, last accessed on 30 May 2023.

¹⁰ Signed by the Philippines in 1955; Ratified in 1967; <https://indicators.ohchr.org/>, last accessed on 30 May 2023.

a. HR Sector

- Primary sector in charge of disseminating this Policy and subsequent issuances of the Company related to this Policy to all Company employees;
- In charge of collecting gender related information and such other personal information of employees as may be required to allow the Company to monitor compliance and progress of the Policy specifically on the diversity-related and gender-differentiated risk, opportunities, and impacts. It shall also be the repository of all such information and data;
- Leads the development of processes and guidelines in the implementation of this Policy specific to aspects of employment such as recruitment, hiring, assignment, training, compensation, career development, performance management, engagement activities, work environment, and termination of employment, in collaboration with other sectors of the Company;
- Assists Compliance Sector in developing information education seminars on the principles of diversity, equality and inclusivity specified in this Policy;
- Leads the employee disciplinary process in case of violations of this Policy, including organizing and convening the investigation committee and facilitating the implementation of the disciplinary action, if any.

b. Sustainability Sector

- In charge of monitoring the progress of the Policy and all initiatives concerning this Policy and timely sharing this information with the Compliance Sector;
- In charge of obtaining and collecting regular periodic feedback for the improvement of this Policy and its initiatives. It shall also be the repository of all such information and data;
- Assists the Compliance Sector in developing information education seminars on the principles of diversity, equality, and inclusivity specified in this Policy;
- Reports to the Company's Sustainability Committee the developments and progress of the Policy and its initiatives;
- Leads any recommended amendment, supplement, or change to the Policy designed to improve the Policy and its implementation. Any such change shall be reviewed and endorsed by the Sustainability Committee for approval of the Board;
- Responsible for the inclusion of the Policy, initiatives and their respective implementation and data and information pertaining to this Policy, and initiatives in the Company's sustainability reporting.

c. Compliance Sector

- In charge of ensuring and monitoring compliance to the Policy by the various Sectors of the Company;
 - Leads the development of implementing rules and guidelines to implement this Policy in collaboration with the HR Sector and Sustainability Sector and such other sectors of the Company it may deem necessary;
 - Leads the information education seminars on the principles of diversity, equality and inclusivity specified in this Policy in collaboration with HR Sector and Sustainability Sector;
 - Reports to the Sustainability Committee any non-compliance and recommend any actions intended to strengthen compliance with the Policy.
- (vi) The Company shall communicate its commitment to adhere to this Policy and shall encourage its partners, contractors, accredited suppliers, and other networks to uphold non-discrimination, anti-sexual harassment, and gender equality and diversity.
- (vii) In engaging with their respective communities and other stakeholders, the NAC Group of Companies shall uphold the principles of gender equality and non-discrimination.

6. Risks and Consequence of Non-Compliance

- (i) A violation of this Policy may result to a violation of national and/or local laws which can severely and significantly harm any, some, or all members of the NAC Group in terms of criminal and civil penalties and reputational damage.
- (ii) A violation of this Policy is a violation of the CBCE, the Code of Conduct, and other existing policies of the Company which may result in the termination of employment of the offender. Where the violation of this Policy involves an offence which is not penalized by the Code of Conduct, the CBCE, or other policies in place at the time of such violation, the offence shall be considered a gross misconduct and penalized as follows:

First Offense	Second Offense	Third Offense
15 working days suspension	30 working days suspension	Termination of employment

- (iii) The offender shall also be liable for any criminal and/or civil action resulting therefrom.

7. Reporting Violations

The Company shall provide employees a mechanism to report violations of this Policy. Where the violation of the Policy involves an offence which is covered by or for which there is an existing mechanism provided under the Company's Code of Conduct (i.e., Anti-Sexual Harassment, Anti-Bullying) in place at the time of such violation, the employee shall report the violation in accordance with the procedure specified in the Code of Conduct. Where the violation of this Policy is not covered by the Code of Conduct in place at the time of such violation, the violation shall be reported to the Corporate Governance Office in accordance with the Company's Whistle Blowing Policy¹¹. The Company strictly prohibits retaliation against any person who reports in good faith an actual or suspected non-compliance of this Policy. Retaliation is a ground for disciplinary action which may include termination of employment.

8. Effectivity

This Policy was approved by the Board of Directors of Nickel Asia Corporation at its meeting on June 2, 2023 and shall take effect immediately.

Attest:

(SGD.)
Gerard H. Brimo
Chairman of the Board

(SGD.)
Martin Antonio G. Zamora
President and CEO

(SGD.)
Barbara Anne C. Migallos
Corporate Secretary

(SGD.)
Georgina Carolina Y. Martinez
Chief Compliance Officer /Chief Governance
Officer

(SGD.)
Jose Bayani D. Baylon
Chief Sustainability Officer

¹¹ <https://nickelasia.com/corporate-governance/policies-processes-and-practices>, last accessed on 31 May 2023.