

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Jul 6, 2022
2. SEC Identification Number  
CS200811530
3. BIR Tax Identification No.  
007-085-191
4. Exact name of issuer as specified in its charter  
NICKEL ASIA CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City  
Postal Code  
1634
8. Issuer's telephone number, including area code  
(632) 7798-7622
9. Former name or former address, if changed since last report  
Not applicable.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common (NIKL)	13,630,850,117

11. Indicate the item numbers reported herein  
Item 9.

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*

# Nickel Asia Corporation

## NIKL

**PSE Disclosure Form 4-22 - Joint Ventures**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Joint Venture between Nickel Asia Corporation subsidiary, Emerging Power, Inc., and Shell Overseas Investments B.V.

### Background/Description of the Disclosure

Joint Venture between Nickel Asia Corporation subsidiary, Emerging Power, Inc., and Shell Overseas Investments B.V.

<b>Date of Approval by Board of Directors</b>	Jun 29, 2022
<b>Date of Approval by Stockholders, if applicable</b>	N/A

### Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

On July 1, 2022, Nickel Asia Corporation (“NAC”) disclosed that its renewable energy subsidiary, Emerging Power, Inc. (“EPI”), entered into a joint venture with Shell Overseas Investments B.V. (“Shell”), a corporation registered in the Netherlands. EPI and Shell shall establish an investment company in the Philippines that will pursue renewable energy projects in the country. EPI and Shell shall have equity ownership of 60% and 40%, respectively, in the investment company.

EPI and Shell intend to commence the incorporation of the investment company in early July 2022. Thereafter, EPI and Shell will work on the pre-development phase of potential renewable energy projects, including applications for service contracts with the Department of Energy and related permits and licenses from the Energy Regulatory Commission and other related agencies.

### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

EPI, together with its parent company, NAC, and Shell have a shared vision of providing more, reliable, and sustainable energy for the Philippines and fully support the Department of Energy's latest Philippine Energy Plan that aims to increase to 35 percent the share of renewables in the country's power mix by 2030, and to 50 percent by 2040. The EPI-Shell joint venture aims to contribute to the country's goal of realizing an additional renewable capacity of 73.9 GW over the next two decades.

The collaboration has the full support of NAC and would allow EPI and Shell to boost the supply of renewable energy in the Philippines and is in line with NAC's vision to become the premier ESG investment in the country.

This partnership will leverage on Shell's technical expertise and integrated solutions as a global energy company and EPI's strong presence in the Philippines. Together, Shell and EPI can power progress for the Philippines through sustainable energy for industries and homes.

#### Terms and conditions of the joint venture

##### Amount of investment and/or interest by the parties involved

The authorized capital stock of the investment company shall be Php8.5 billion. It shall have an initial subscribed capital of Php2.0 billion and a paid-up capital of Php500 million. EPI and Shell will initially subscribe to 60% and 40% respectively, of the initial capitalization of the investment company.

##### Provisions on profit-sharing, arrangements on management and operations

The investment company will distribute 100% of distributable profits in accordance with law, subject to the funding requirements of the renewable energy projects to be undertaken; loan obligations, if any; taxation and operational requirements; and provided that the investment company has sufficient liquidity to continue operating in accordance with its business plans.

EPI and Shell will have representatives in the Board of Directors of the investment company in proportion to their equity ownership. After incorporation, the investment company will organize itself, incorporate a wholly-owned development company, and hire employees and procure services as may be necessary to undertake renewable energy projects as these are developed.

##### Conditions precedent to closing of transaction, if any

Not applicable.

##### Other salient features of the joint venture agreement

None.

#### Identity and/or corporate background of the parties to the transaction, including the following

Name	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
Emerging Power, Inc. (EPI)	Holding company/renewable energy	NAC holds 86.29% equity ownership in EPI.
Shell Overseas Investments B.V.	Holding company/investments in oil, natural gas, renewable energy	No relationship with NAC.

##### Effect(s) on the business, financial condition and operations of the Issuer, if any

The partnership between EPI and Shell would allow both companies to boost the supply of renewable energy in the Philippines and is in line with NAC's vision to become the premier ESG investment in the country.

##### Other Relevant Information

None.

**Filed on behalf by:**

<b>Name</b>	Georgina Carolina Martinez
<b>Designation</b>	Senior Vice President - Compliance and Corporate Services, Chief Compliance Officer, Assistant Corporate Secretary