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**CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION
AND BY-LAWS
OF
NICKEL ASIA CORPORATION**



We, the undersigned, being the Chairman, the Corporate Secretary and at least a majority of the members of the Board of Directors of **NICKEL ASIA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office located at 6th Floor, NAC Centre, Dela Rosa Street, Legaspi Village, Makati City, do hereby certify that:

1. During the meeting of the Board of Directors of the Corporation held on 16 June 2010 at the Corporation's principal office, at which meeting a quorum was present and voting throughout, the majority of the Board of Directors approved and adopted the following resolutions to amend the Corporation's Amended Articles of Incorporation:

a) Increase in authorized capital stock, creation of preferred shares, decrease in par value of common shares and amendment of Amended Articles of Incorporation:

"RESOLVED, as it is hereby resolved, that the Corporation:

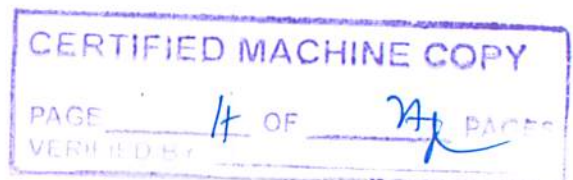
a) Increase its authorized capital stock from Five Hundred Million Pesos (Php 500,000,000.00) to Eight Hundred Million Pesos (Php 800,000,000.00);

b) Create, from out of the increase in authorized capital, Seven Hundred Twenty Million (720,000,000) preferred shares with a par value of One Centavo (Php 0.01) per share, with each preferred share having a right to vote, and with a fixed cumulative dividend rate of seven percent (7%) per annum, but without any right to participate in any declaration of dividends; and

c) Reduce the par value of all common shares from One Peso (Php 1.00) per share to Fifty Centavos (Php 0.50) per share;

RESOLVED, FURTHER, that Article Seventh of the Articles of Incorporation be amended to read as follows:

**'SEVENTH. THAT THE AUTHORIZED
CAPITAL STOCK OF SAID CORPORATION IS
EIGHT HUNDRED MILLION PESOS**





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200811530

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

NICKEL ASIA CORPORATION

from P500,000,000.00 divided into 500,000,000 shares with the par value of P1.00 each, to P800,000,000.00 divided into 1,585,600,000 common shares with the par value of P0.50 each; 720,000,000 preferred shares with the par value of P0.01 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on June 16, 2010 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 20th day of September, Twenty Ten.

Date: 17-9-2013 Time: 2:31:23 PM

www.sec.gov.ph

User Name: LUNASEC

BENITO A. CATARAN
Director

Company Registration and Monitoring Department

(P800,000,000.00), PHILIPPINE CURRENCY, AND SAID CAPITAL IS DIVIDED INTO ONE BILLION FIVE HUNDRED EIGHTY FIVE MILLION SIX HUNDRED THOUSAND (1,585,600,000) COMMON SHARES, WITH PAR VALUE OF FIFTY CENTAVOS (P0.50), PHILIPPINE CURRENCY, PER SHARE, AND SEVEN HUNDRED TWENTY MILLION (720,000,000) PREFERRED SHARES, WITH PAR VALUE OF ONE CENTAVO (P0.01), PHILIPPINE CURRENCY, PER SHARE.

PREFERRED SHARES SHALL HAVE THE SAME RIGHT TO VOTE AS COMMON SHARES; SHALL NOT PARTICIPATE IN DIVIDENDS DECLARED BY THE CORPORATION, BUT WITH A FIXED CUMULATIVE DIVIDEND RATE OF SEVEN PERCENT (7%) PER ANNUM"

RESOLVED, FINALLY, that the foregoing proposed amendment to the Articles of Incorporation be presented for the approval of the stockholders of the Corporation."

b) Increase in the number of directors:

"RESOLVED, as it is hereby resolved, that the number of directors of the Corporation be increased from the present seven (7) to nine (9) directors;

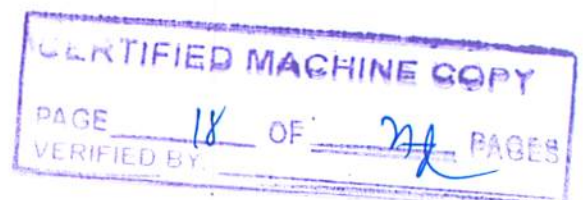
RESOLVED, FURTHER, that Article Sixth of the Articles of Incorporation be amended to read as follows:

'SIXTH — That the number of directors of the Corporation shall be nine (9) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified, as provided by the By-laws, are as follows:

x x x'

RESOLVED, FINALLY, that foregoing amendment to the Articles of Incorporation be presented for the approval of the stockholders.

2. The aforesaid resolutions and amendments to the Corporation's Amended Articles of Incorporation were approved, confirmed, and ratified by the



affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the meeting of the stockholders held on 16 June 2010 at the principal office of the Corporation.

3. At the meeting of the Board of Directors of the Corporation held on 16 June 2010 at the Corporation's principal office, at which meeting a quorum was present and voting throughout, majority of the Board of Directors also approved and adopted the following resolutions to amend the Corporation's By-Laws:

a) Election of Independent Directors

"RESOLVED, as it is hereby resolved, that the Corporation shall have at least two (2) independent directors or such number of directors as shall correspond to at least twenty percent (20%) of the total number of directors of the Corporation, whichever is lesser.

RESOLVED, FURTHER, that Article III-A of the Corporation's By-Laws be amended, as it is hereby amended, to read as follows:

'ARTICLE III-A
ELECTION OF INDEPENDENT DIRECTORS

Section 1. Independent Directors – the Corporation shall have two (2) independent directors or at least twenty percent (20%) of the total number of directors of the Corporation, whichever is lesser, but in no case less than two (2). Such independent directors shall have all the qualifications and none of the disqualifications provided for in the Corporation's By-Laws and the pertinent laws, rules and regulations.

Section 2. Definition of Independent Directors – Independent Director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation and includes, among others, a person who:

i. Is not a director or officer or substantial stockholder of the corporation or of its related companies

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or any of its substantial shareholders (other than as an independent director of any of the foregoing);

ii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;

iii. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;

iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;

v. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) years;

vi. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial and insignificant.

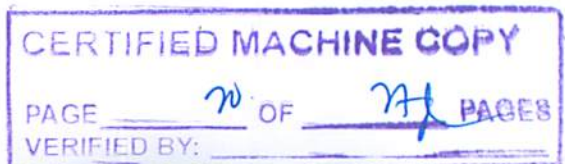
When used in relation to a company subject to the requirements above:

i. Related company means another company which is (a) its holding company, (b) its subsidiary, (c) a subsidiary of its holding company;

ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

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Section 3. Qualifications of an Independent Director – An independent director shall have the following qualifications:



- e) To comply with all the duties and responsibilities prescribed by the Commission under applicable laws, rules and regulations.

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

c) Creation of Audit Committee

"RESOLVED, as it is hereby resolved, that the Corporation shall create an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, one of whom shall be an independent director and another with an audit experience. The chair shall be an independent director.

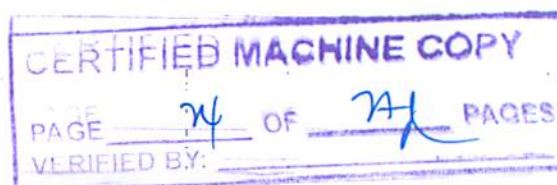
RESOLVED, FURTHER, that Article IV-B of the Corporation's By-Laws be amended, as it is hereby created to amend the By-Laws, to read as follows:

'ARTICLE IV-B
AUDIT COMMITTEE

Section 1. Creation - The Corporation shall have an Audit Committee, which shall consist of at least three (3) members of the Board of Directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee should be an independent director

Section 2. Functions - The Audit Committee shall have the following functions:

- a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations;
- b) Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include a regular receipt from Management of



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relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report.

- l) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties
- m) Such other functions in accordance with applicable laws, rules and regulations'

RESOLVED, FINALLY, that said amendment to the Amended By-Laws shall be subject to the ratification of the shareholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock and the approval of the Securities and Exchange Commission."

4. The aforesaid resolutions and amendments to the Corporation's By-Laws were approved, confirmed, and ratified by the affirmative vote of the stockholders of the Corporation representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the meeting of the stockholders held on 16 June 2010 at the principal office of the Corporation.

5. We certify that the attached Amended Articles of Incorporation and By-Laws, are the true and correct copies of the Corporation's Articles of Incorporation and By-Laws, as amended.

IN WITNESS WHEREOF, we have signed these presents on this 20th day of July 2010 at Makati City.


MANUEL B. ZAMORA, JR.
Chairman, Director
TIN 135-838-324


PHILIP T. ANG
Director
TIN 101-500-028

Date: 28-9-2012 Time: 1:45:4 PM

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PAGE 10 OF 17 PAGES
VERIFIED BY: [Signature]

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
EDSA MANDALUYONG, METRO MANILA

9-27 20 12

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE
AND CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE (S)
THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING
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Nickel Asia Corporation

VERIFIED BY: Ben FEES OF 100 PAID UNDER
D O N O Agmja DATED 9-27 20 12

Leodegaria E. Canlapan
LEODEGARIA E. CANLAPAN
DIVISION HEAD
CENTRAL RECEIVING AND RECORDS DIVISION



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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro-Manila

COMPANY REG. NO. CS200811530

CERTIFICATE OF APPROVAL OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the increase of capital stock of the

NICKEL ASIA CORPORATION

from P800,000,000.00 divided into 1,585,600,000 Common shares with the par value of P0.50 each; 720,000,000 Preferred shares with the par value of P0.01 each, to P2,139,700,000.00 divided into 4,265,000,000 Common shares with the par value of P0.50 each; 720,000,000 Preferred shares with the par value of P0.01 each, approved by majority of the Board of Directors on March 28, 2012 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on June 08, 2012 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Increase of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 9th day of August, Twenty Twelve.

www.sec.gov.ph

[Signature]
BENITO A. CATARAN
Director

File No: LUNASEC

Company Registration and Monitoring Department

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FILED BY *[Signature]*

REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
EDSA MANDALUYONG, METRO MANILA

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I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT MACHINE REPRODUCTION OF THE OFFICIAL FILE (S) THEREOF IN THE CUSTODY OF THIS COMMISSION CONSISTING OF me (1) PAGE (S).

Nickel Asia Corporation

VERIFIED BY: pen FEES ₱ 25 PAID UNDER
D. R. No. 079779 DATED 9-18 2014 ✓

Leodegaria E. Canlapan
LEODEGARIA E. CANLAPAN
DIVISION HEAD
CENTRAL RECEIVING AND RECORDS DIVISION

