



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200811530

CERTIFICATE OF FILING OF AMENDED BY-LAWS

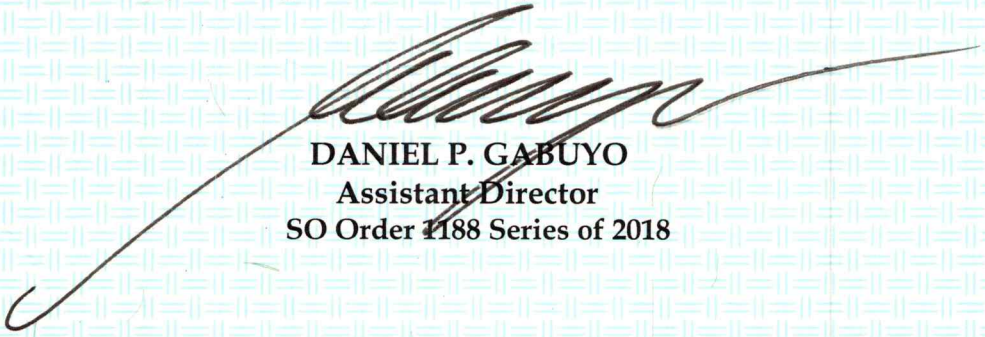
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

NICKEL ASIA CORPORATION

copy annexed, adopted on August 28, 2018 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 27th day of September, Twenty Nineteen.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

CRR/qba

COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

ABL

2.

Nature of Application

Amendment By-Laws

SEC Registration Number

C S 2 0 0 8 1 1 5 3 0

Former Company Name

N I C K E L A S I A C O R P O R A T I O N

AMENDED TO:

New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

2 8 t h F l o o r N A C T o w e r , 3 2 n d

S t . B o n i f a c i o G l o b a l C i t y

T a g u i g C i t y

COMPANY INFORMATION

Company's Email Address

N/A

Company's Telephone Number/s

N/A

Company's Facsimile Number/s

N/A

CONTACT PERSON'S INFORMATION

Name of Contact Person

Atty. Barbara Anne C. Migallos
Atty. Daneia Isabelle F. Palad

Email Address

bcm@migalloslunalaw.com
dfp@migalloslunalaw.com

Telephone Number/s

896-9357 to 59

Facsimile Number/s

899-1833

CONTACT PERSON'S ADDRESS

7th Floor, The PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City

To be accomplished by CRMD Personnel

Assigned Processor:

Document I.D.

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| <input type="checkbox"/> | Financial Analysis and Audit Division | | |
| <input type="checkbox"/> | Licensing Unit | | |
| <input type="checkbox"/> | Compliance Monitoring Division | | |

AMENDED BY-LAWS
OF
NICKEL ASIA CORPORATION

Article I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1.Subscriptions – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2.Certificate – Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly endorsed by the stockholder, his attorney-in fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of the corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost, destroyed and mutilated certificates - In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Annual|Regular Meeting - The annual/regular meetings of stockholders shall be held at the principal office on the first Friday of June of each year, if a legal holiday, then on the regular business day following.

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock. (b) President.

Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least TWO (2) WEEKS prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum - Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman or, in his absence, the President or, in his absence by a chairman to be chosen by the stockholders representing a majority of the shares of the corporation issued and outstanding and entitled to vote present or duly represented at said meeting. The Secretary or, in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. *(As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)*

Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books of Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of directors may provide that the stock and transfer books be closed for TEN (10) WORKING DAYS immediately preceding such meeting.

ARTICLE III BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted, and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following powers:

- a) From time to time, to make and change rules and regulations not inconsistent with these bylaws for the management of the corporation's business and affairs.
- b) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.
- c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;

e) To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;

f) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;

g) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers and upon such terms, as may be deemed fit;

h) To appoint a chairman emeritus; and (As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)

i) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulations.

Section 2. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for ONE (1) YEAR and until their successors are elected and qualified.

Section 3. Vacancies - Any vacancy occurring in the Board of directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in this by-laws.

Section 4. Meeting - Regular meetings of the Board of Directors shall be held once a month on such dates and at places as the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message. A director may waive this requirement, either expressly or impliedly.

Section 6. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meeting - Meetings of the board of directors shall be presided over by the Chairman of the Board of Directors, or in his absence, any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

Section 8. Compensation - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Section 9. Indemnification - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is made, a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding, to be liable for gross negligence, misconduct, or breach of fiduciary duty.

In the event of settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of all the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the manner provided for in the preceding paragraph, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article. (As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)

**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 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;

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

- a) He shall have at least one (1) share of stock of the corporation;
- b) He shall be at least a college graduate, or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c) He shall possess integrity/probity; and
- d) He shall be assiduous.

Section 4. Disqualifications of an Independent Director - No person enumerated under Article 3 (E) of the Revised Code of Corporate Governance shall qualify as an independent director. He shall also be disqualified during his tenure under any of the following instances or causes:

- i. He becomes an officer or employee of the corporation where he is such member of the Board of Directors or becomes any of the persons enumerated under Section 2. Article III-A of these By-laws;
- ii. His beneficial security ownership exceeds ten percent (10%) of the outstanding capital stock of the Corporation where he is such director;
- iii. Fails. Without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family;
- iv. Such other disqualifications which the Corporation's Manual on Corporate Governance provides.

Section 5. Nomination - Nomination of independent director/s shall be conducted by the Nominations Committee of the Corporation prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

The Nominations Committee shall pre-screen the qualifications and prepare a final list of candidates which shall contain all information about all nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Securities and Exchange Commission (the "Commission") and to all stockholders through the filing and distribution of the Information Statement and Proxy Statement, or in such other reports the Corporation is

required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

Section 6. Election of Independent Directors - Except those required under SEC Memorandum Circular No. 16. Series of 2002 and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the Corporation or its By-laws. It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that independent director/s are elected during the stockholders meeting.

Specific slots for independent director/s shall not be filled up by unqualified nominees. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

Section 7. Termination/Cessation of Independent Directorship — In case of resignation, disqualification or cessation of independent directorship and only after notice has been made with the Commission within five (5) days from such resignation, disqualification or cessation. The vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee. Otherwise, said vacancies shall be filled by the stockholders in a regular or special meeting called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (as amended on 16 June 2010).

ARTICLE IV OFFICERS

Section 1. Officers – The officers of the corporation shall be the Chairman of the Board, Vice-Chairman, President, Executive Vice President, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Treasurer, a Secretary, an Assistant Secretary, all of whom shall be elected or appointed by the Board of Directors. (As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)

Section 2. Election/Appointment. - Immediately after their election, the Board of Directors shall formally organize by electing or appointing the officers of the corporation.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 3. Chairman of the Board.- The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 4. Vice Chairman – In the absence of the Chairman, the Vice Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned to them by the Board of Directors. *(As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)*

Section 5. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a) To preside at the meetings of the stockholders;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- d) To implement the administrative and operational policies of the corporation under his supervision and control;
- e) To appoint remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the corporations;
- g) To represent the corporation at all functions and proceedings;
- h) To execute on behalf of the corporation all contracts, agreements and other

instruments affecting the interests of the corporation which require the approval of the Board of Directors;

i) To make reports to the Board of Directors and stockholders;

j) To sign certificates of stock;

k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

Section 6. The, Executive Vice President, Senior Vice Presidents, Vice-Presidents and Assistant Vice Presidents - In the absence or disability of the President, the Executive Vice President shall act as President and in case of his absence or disability, the Board shall designate any of the Senior Vice Presidents, to act as President, and perform the duties and exercise the powers of the President. The Executive Vice President, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents shall perform such duties as the Board or the President shall, from time to time prescribe. (As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)

Section 7. The Secretary and Assistant Secretary- The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporations subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;

e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.

f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election or vote;

g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Assistant Secretary shall also perform such other duties as may, from time to time, be delegated to him by the Secretary and as the Board of Directors or the President may prescribe or assign to him. *(As amended during the meeting of the Board of Directors held on 28 August 2018 and approved by the stockholders at the Special Stockholders' Meeting held on 09 October 2018)*

Section 8. The Treasurer - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;

d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f) To exercise such powers and perform such duties and functions as may be assigned to him by the Board.

Section 9. Term of Office - The term of office of all officers shall be for a period of ONE (1) YEAR and until their successors are duly elected and qualified. Such officers may however be sooner removed by a majority vote of the Board.

Section 10. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

Section 11. Compensation - The by-laws officers shall receive such remuneration as the Board of directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE IV-A NOMINATIONS COMMITTEE

Section 1. Creation - The Corporation shall have a Nominations Committee, which shall be composed of at least three (3) members of the Board of Directors and one of whom shall be an independent director.

Section 2. Duties and responsibilities - The Nominations Committee shall have the following duties and responsibilities:

- a) To promulgate the guidelines or criteria to govern the conduct of the nominations;
- b) To promulgate screening policies and parameters to review the qualifications of the nominees for independent directors;
- c) To review and evaluate the qualifications and pre-screen the persons nominated to the Board and other appointments that require Board approval;
- d) To assess the effectiveness of the Board's processes and procedures in the election or replacement of the Board of Directors; and
- e) To comply with all the duties and responsibilities prescribed by the Commission under applicable laws, rules and regulations (*as amended on 16*

June

2010).

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 information on risk exposures and risk management activities;
- c) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.
- d) Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it.
- e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) Review the quarterly, half-year and annual financial statements before their submission to the board with particular focus on the following matters:

- Any change/s in accounting policies and practices
- Major judgmental areas
- Significant adjustments resulting from the audit
- Going concern assumptions
- Compliance with accounting standards
- Compliance with tax, legal and regulatory requirements.

j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;

k) Evaluate and determine the non-audit work if any of the external auditor, and review periodically the non-audit fees paid to the external auditor in 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. Such other functions in accordance with applicable laws, rules and regulations (as amended on 16 June 2010).

ARTICLE V OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in Article m of the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI AUDIT OF BOOKS. FISCAL YEAR AND DIVIDENDS

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor of the corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders

on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII AMENDMENTS

Section 1. These by-laws may be amended or repealed, or new by-laws adopted by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new bylaws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

ARTICLE IX ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on 04 July 2008 at the principal office of the corporation.

IN WITNESS WHEREOF, we the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 06 July 2008 at Makati City.

Sgd.
MANUEL B. ZAMORA, JR.

Sgd.
PHILIP T. ANG

Sgd.

Sgd.

LUIS J.L VIRATA

SALVADOR B. ZAMORA

Sgd.

MARTIN ANTONIO G. ZAMORA

R316 NAC Amended By-Lawsfin/sbb5/dfp52/sbb6

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.



CERTIFICATE OF AMENDMENT OF BY-LAWS
OF
NICKEL ASIA CORPORATION

We, the undersigned Chairman, majority of the Board of Directors, and the Corporate Secretary of **NICKEL ASIA CORPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the Philippine laws, with principal office address at 28th Floor, NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, do hereby certify under oath that:

1. During the meeting of the Board of Directors held on 28 August 2018 at 28th Floor, NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, at which meeting a quorum was present and voting throughout, the following resolutions to amend Articles II, III and IV of the Corporation's By-Laws were approved and adopted by the majority vote of the Board of Directors:

"RESOLVED, that Article II, Section 6 of the By-Laws of the Corporation be amended to read as follows:

'Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman or, in his absence, the President or, in his absence by a chairman to be chosen by the stockholders representing a majority of the shares of the corporation issued and outstanding and entitled to vote present or duly represented at said meeting. The Secretary or, in his absence, the Assistant Secretary, shall act as Secretary of every meeting, but if neither the Secretary nor the Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting.'

RESOLVED FURTHER, that a new paragraph (h) specifying the power of the Board to appoint a Chairman Emeritus be included under Article III, Section 1 of the By-Laws, which shall read as follows:

'Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers

and such other powers as may be granted by law, the Board of Directors shall have the following powers:

a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

h) To appoint a chairman emeritus; and

i.) To implement these by-laws and to act on any matter not covered by these by laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulations."

RESOLVED FURTHER, that an additional Section 9 on the indemnification of directors and corporate officers be included under Article III of the By-Laws of the Corporation, which shall read as follows:

'Section 9. Indemnification - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is made, a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding, to be liable for gross negligence, misconduct, or breach of fiduciary duty.

In the event of settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer. The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of all the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the manner provided for in the preceding paragraph, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be

determined that he is entitled to be indemnified by the Corporation as authorized in this Article.'

RESOLVED FURTHER, that a new Section identifying the Chairman, Vice Chairman, President, Executive Vice President, Senior Vice Presidents, Assistant Vice Presidents, Treasurer, Secretary and Assistant Secretary as corporate officers of the Company be included as Section 1 Article IV of the Corporation's By Laws:

'Section 1. Officers – The officers of the corporation shall be the Chairman of the Board, Vice-Chairman, President, Executive Vice President, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, a Treasurer, a Secretary, an Assistant Secretary, all of whom shall be elected or appointed by the Board of Directors.'

RESOLVED FURTHER, that Section 1 of Article IV of the By-Laws of the Corporation be renumbered as Article IV, Section 2:

'Section 2. Election/Appointment. - Immediately after their election, the Board of Directors shall formally organize by electing or appointing the officers of the corporation.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.'

RESOLVED FURTHER, that an additional Section 3 under Article IV of the By-Laws of the Corporation, which shall specify the functions of the Chairman, be included:

'Section 3. Chairman of the Board.- The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.'

RESOLVED FURTHER, that an additional Section 4 under Article IV of the By-Laws of the Corporation, which shall specify the functions of the Vice Chairman, be included:

'Section 4. Vice Chairman – In the absence of the Chairman, the Vice Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned to them by the Board of Directors.'

RESOLVED FURTHER, that Section 2 of Article IV of the By-Laws of the Corporation be renumbered as Section 5, Article IV:

'Section 5. President - The President shall be the Chief Executive Officer of the corporation and shall exercise the following functions:

- a.) To initiate and develop corporate objective and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- b.) To supervise and manage the business affairs of the corporation upon the direction of the Board of Directors;
- c.) To implement the administrative and operational policies of the corporation under his supervision and control;
- d.) To appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;
- e.) To oversee the preparation of the budgets and the statements of accounts of the corporation;
- f.) To represent the corporation at all functions and proceedings;
- g.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors;
- h.) To make reports to the Board of Directors and Stockholders;
- i.) To sign certificates of stock;
- j.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.'

RESOLVED FURTHER, that Section 4 of Article IV of the By-Laws of the Corporation be renumbered as Section 6, Article IV:

"Section 6. The, Executive Vice President, Senior Vice Presidents, Vice-Presidents and Assistant Vice Presidents - In the absence or disability of the President, the Executive Vice President shall act as President and in case of his absence or disability, the Board shall designate any of the Senior Vice Presidents, to act as President, and perform the duties and exercise the powers of the President. The Executive Vice President, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents

shall perform such duties as the Board or the President shall, from time to time prescribe.”

RESOLVED FURTHER, that Section 5 of Article IV of the By-Laws of the Corporation be renumbered as Section 7, Article IV, and including the functions of the Assistant Secretary:

“Section 7. The Secretary and Assistant Secretary-

The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the corporation’s formal actions and transactions. He shall have the following specific powers and duties:

- a.) To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b.) To keep record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporations subscribed, issued and transferred;
- c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d.) To attend to the giving and serving of all notices of the corporation required by law or these by-laws to be given;
- e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations.
- f.) To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election or vote.
- g.) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Assistant Secretary shall also perform such other duties as may, from time to time, be delegated to him by

the Secretary and as the Board of Directors or the President may prescribe or assign to him.'

RESOLVED FURTHER, that Section 6 of Article IV of the By-Laws of the Corporation be renumbered as Section 8, Article IV:

'Section 8. The Treasurer - The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

- a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;
- b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;
- c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his control;
- d) To render an annual statement showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f) To exercise such powers and perform such duties and functions as may be assigned to him by the Board.'

RESOLVED FURTHER, that Section 7 of Article IV of the By-Laws of the Corporation be renumbered as Section 9, Article IV:

'Section 9. Term of Office - The term of office of all officers shall be for a period of ONE (1) YEAR and until their successors are duly elected and qualified. Such officers may however be sooner removed by a majority vote of the Board.'

RESOLVED FURTHER, that Section 8 of Article IV of the By-Laws of the Corporation be renumbered as Section 10, Article IV:

'Section 10. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.'


RESOLVED FURTHER, that Section 9 of Article IV of the By-Laws of the Corporation be renumbered as Section 11, Article IV:

'Section 11. Compensation - The by-laws officers shall receive such remuneration as the Board of directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.'


2. The aforesaid amendment of Articles II, III, and IV of the Corporation's By-laws were approved, ratified and confirmed by the affirmative vote of the stockholders of the Corporation holding and representing at least two-thirds (2/3) of the Corporation's outstanding capital stock at the special meeting of stockholders held on 9 October 2018 at Narra Room D, Level 4, Shangri-La at the Fort, 30th Street corner 5th Avenue, Bonifacio Global City, Taguig City.


3. The attached Amended By-Laws is the true and correct copy of the Corporation's By-laws, as amended.


GERARD H. BRIMO
Chairman
TIN No. 102-377-365


PHILIP T. ANG
Director
TIN No. 101-500-028


MARTIN ANTONIO G. ZAMORA
Director
TIN No. 161-579-254


FREDERICK Y. DY
Director
TIN No. 108-718-423


FULGENCIO S. FACTORAN, JR.
Director
TIN No. 118-132-939


LUIS J. L. VIRATA
Director
TIN No. 101-902-646


MARIA PATRICIA Z. RIINGEN
Director
TIN No. 120-146-381


MASAHIRO KAMIYA
Director
TIN No. 250-019-830


TORU HIGO
Director
TIN No. 338-487-387



BARBARA ANNE C. MIGALLOS
Corporate Secretary
TIN No. 102-774-312

SUBSCRIBED AND SWORN to before me this JUL 10 2019 2019,
affiants exhibiting to me their competent evidence of identity, as follows:

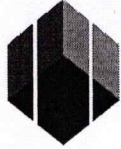
Name	Competent Evidence of Identity	Date and Place Issued
Gerard H. Brimo	PASSPORT #: P1914478A	2/1/2018 DFA MANILA
Philip T. Ang	PASSPORT #: EC407076A	4/25/2015 DFA MANILA
Martin Antonio G. Zamora	PASSPORT #: EC606096A	11/24/2015 DFA MANILA
Luis J. L. Virata	PASSPORT #: EC5466621	9/24/2015 DFA MANILA
Fulgencio S. Factoran, Jr.	PASSPORT #: EC408164B	5/04/2015 DFA MANILA
Frederick Y. Dy	PASSPORT #: P437147A	9/2/2017 DFA MANILA
Maria Patricia Z. Riingen	PASSPORT #: P0724991A	9/21/2016 DFA MANILA
Masahiro Kamiya	PASSPORT #: TR9194451	9/17/2015 MFA JAPAN
Toru Higo		
Barbara Anne C. Migallos	Passport No. P7148981A	11 May 2018 at DFA NCR South,

Doc. No. 912 :
Page No. 63 :
Book No. 1 :
Series of 2019.

R316 NAC Directors Certificate Amendment of By-Laws revclean /sbb5/dfp52



KATHRYN ROSALIE B. FADERON-DIONISIO
Appointment No. 94 (2018-2019)
Notary Public for and in the City of Taguig
Until December 31, 2019
Roll No. 42738

PTR No. A-4285552 dated 16 January 2019 / Taguig City
IBP No. 05593 (Lifetime) / O.R. No. 669506 / 09 January 2006
MCLE Compliance No. VI-0018369, until 14 April 2022
28F NAC Tower, 32nd St., BGC, Taguig City



Republic of the Philippines
Department of Finance
Securities and Exchange Commission

MONITORING SLIP

NAME OF CORP.	NICKEL ASIA CORPORATION	SEC	CS200811530
PURPOSE:	CG Clearance		
DEPARTMENT:	Corporate Governance and Finance Department		
Date Received:	Date Released:	Processed/Verified by:	
September 16, 2019	September 16, 2019	S. PANARES/ K. ROCHA	
REMARKS :			
<p>We interpose no objection to the subject company's request for certificate of good standing insofar as the matters under the CGFD are concerned. However, this is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provision of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary applicable under circumstances.</p>			
 RACHEL ESTHER GUMTANG-REMALANTE Officer-in-Charge			

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY

)S.S.

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, with office address at the 7th floor, The PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, being the duly elected and incumbent Corporate Secretary of **NICKEL ASIA CORPORATION** (the "Company"), a corporation duly organized and existing under Philippine law, with principal office located at 28th Floor, NAC Tower, 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, do hereby certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any court or tribunal involving an intra-corporate dispute or claim by any person or group against the directors, officers, or stockholders of the Company.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 06 day of JUN 2019, affiant exhibiting to me her Community Tax Certificate No. 14455705 issued on 7 January 2019 at Makati City, and her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 412 ;
Page No.: 85 ;
Book No.: III ;
Series of 2019.


DANEIA ISABELLE F. PALAD
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. M-226 (2018-2019)
COMMISSION EXPIRES ON DECEMBER 31, 2019
7th Floor, The PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 7335804; Makati City; 1/4/2019
IBP O.R. No. 060584; Quezon City; 1/4/2019
TIN 500-029-394
Attorney's Roll No. 64582, April 2015
MCLE Compliance No. VI-0025454
Certificate Issued on 9 May 2019