

**NICKEL ASIA CORPORATION**  
**Computation of Public Ownership as of June 30, 2014**

Number of Issued Shares	2,526,240,766
Less: Number of Treasury Shares (if any)	0

<b>Number of Outstanding Shares</b>	<b>2,526,240,766</b>
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Less:

	% to total Outstanding Shares		Number of Shares		
<b>Directors*</b>					
Manuel B. Zamora Jr.					
Direct	0.0588	%	1,484,953		
Indirect (thru _____)	0.0031	%	79,509	1,564,462	
Philip T. Ang					
Direct	0.0155	%	391,934		
Indirect (thru _____)	0.0019	%	48,992	440,926	
Gerard H. Brimo					
Direct	0.1377	%	3,478,125		
Indirect (thru _____)	0.0316	%	798,250	4,276,375	
Luis J. L. Virata					
Direct	12.3525	%	312,052,632		
Indirect (thru _____)	0.4576	%	11,560,415	323,613,047	
Martin Antonio G. Zamora					
Direct	0.0000	%	127		
Indirect (thru _____)	-	%	0	127	
Takanori Fujimura					
Direct	0.0000	%	375		
Indirect (thru _____)	-	%	0	375	
Takeshi Kubota					
Direct	0.0000	%	375		
Indirect (thru _____)	-	%	0	375	
Fulgencio S. Factoran, Jr.					
Direct	0.0000	%	281		
Indirect (thru _____)	-	%	0	281	
Frederick Y. Dy.					
Direct	0.0000	%	281		
Indirect (thru _____)	-	%	0	281	
					<b>329,896,249</b>

**Officers\***

Jose S. Saret				
Direct	-	%	0	
Indirect (thru _____)	0.0157	%	396,000	396,000
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru _____)	0.0188	%	476,000	476,000
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru _____)	0.0099	%	250,000	250,000
Jose Roderick F. Fernando				
Direct	-	%	0	
Indirect (thru _____)	0.0040	%	100,000	100,000
Koichi Ishihara				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Jose D. Baylon				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Barbara Anne C. Migallos				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Ma. Angela G. Villamor				
Direct	-	%	0	
Indirect (thru _____)	-	%	358,666	358,666

**1,580,666**

**Principal Stockholders\***

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	25.5452	%	645,333,513	645,333,513
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.4156	%	338,910,461	338,910,461
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.0620	%	481,552,642	
Indirect (thru _____)	4.8838	%	123,375,900	604,928,542
Pacific Metals Co., Ltd.	-			
Direct	0.1664	%	4,204,171	
Indirect (thru _____)	-	%	0	4,204,171
				<b>1,593,376,687</b>

**Affiliate\*****Others***Government\***Banks\***Employees\***Lock-Up Shares\**

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--- **1,924,853,602****Total Number of Shares Owned by the Public**

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**601,387,164**

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**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**  
**Total Issued and Outstanding Shares**

601,387,164 shares 23.81%  
2,526,240,766 shares

Required Public Ownership %\*\* =

Complied Not Complied

**(Please Check (/) the appropriate box)**

Number of Issued and Outstanding Shares	=	<input type="text" value="2,526,240,766"/>
Number of Outstanding Shares	=	<input type="text" value="2,526,240,766"/>
Number of Treasury Shares	=	<input type="text"/>
Number of Listed Shares	=	<input type="text" value="2,519,159,345"/>
Number of Foreign-Owned Shares	=	<input type="text" value="715,462,027"/>
Foreign Ownership Level (%)	=	<input type="text" value="28.32%"/>
Foreign Ownership Limit (%)	=	<input type="text" value="40.00%"/>
Number of Stockholders	=	<input type="text" value="48"/>
Number of Shareholders owning at least one Board Lot each	=	<input type="text" value="47"/>

**Note: Please observe the same cut-off date.**

\* See Annex A for Guidelines and Definitions

\*\* See Annex B for the Boardlot Table

### Minimum Percentage of Public Ownership

To check if Company, Inc. is in compliance with the Minimum Percentage of Public Ownership, the following steps must be observed:

**Step 1 Compute for Company's Market Capitalization**

( Please observe the same cut-off date as that of the Computation of Public Ownership Percentage)

Market Capitalization = Total Outstanding shares x Closing Market Price on cut-off date

$$= 2,526,240,766 \quad X \quad 33.00$$

$$= \underline{\underline{83,365,945,278}}$$

**Step 2 Refer to the Table below.**

(Based on the Market Capitalization computed, identify the corresponding minimum public ownership requirement.)

MARKET CAPITALIZATION	PUBLIC OWNERSHIP
Not exceeding P 400 M	33%
>P400M to P1B	25%
>P1B to P5B	20%
>P5B to P10B	15%
<b>&gt;P10B</b>	<b>10%</b>

**Step 3 Compare computed Actual Public Ownership with the Minimum Requirement**

Actual Public Ownership (per computation) **23.81%**

Minimum Required Public Ownership (per table) **10%**