

**NICKEL ASIA CORPORATION**  
**Computation of Public Ownership as of December 31, 2014**

Number of Issued Shares	2,530,590,350
Less: Number of Treasury Shares (if any)	0

<b>Number of Outstanding Shares</b>	<b>2,530,590,350</b>
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Less:

	% to total Outstanding Shares		Number of Shares		
<b>Directors*</b>					
Manuel B. Zamora Jr.					
Direct	0.0788	%	1,994,079		
Indirect (thru _____)	0.0031	%	79,509	2,073,588	
Philip T. Ang					
Direct	0.0213	%	538,908		
Indirect (thru _____)	0.0019	%	48,992	587,900	
Gerard H. Brimo					
Direct	0.1374	%	3,478,125		
Indirect (thru _____)	0.0344	%	871,500	4,349,625	
Luis J. L. Virata					
Direct	-	%	0		
Indirect (thru _____)	12.7880	%	323,613,047	323,613,047	
Martin Antonio G. Zamora					
Direct	0.0000	%	127		
Indirect (thru _____)	0.0130	%	329,375	329,502	
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>330,954,974</b>

**Officers\***

Jose S. Saret				
Direct	0.0156	%	396,000	
Indirect (thru _____)	0.0313	%	792,000	1,188,000
Emmanuel L. Samson				
Direct	-	%	0	
Indirect (thru _____)	0.0183	%	462,000	462,000
Raymundo B. Ferrer				
Direct	-	%	0	
Indirect (thru _____)	-	%	0	-
Rolando R. Cruz				
Direct	-	%	0	
Indirect (thru _____)	0.0043	%	110,000	110,000
Jose Roderick F. Fernando				
Direct	0.0078	%	198,450	
Indirect (thru _____)	0.0028	%	69,600	268,050
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	-	%	134,937	
Indirect (thru _____)	-	%	220,166	355,103

**2,383,153**

**Principal Stockholders\***

Sumitomo Metal Mining Co., Ltd.				
Direct	-	%	0	
Indirect (thru Stockholder 2)	-	%	0	0
Mantra Resources Corporation				
Direct	-	%	-	
Indirect (thru Asiasec Equities)	25.5013	%	645,333,513	645,333,513
Ni Capital Corporation				
Direct	-	%	-	
Indirect (thru Asiasec)	13.3925	%	338,910,461	338,910,461
Sumitomo Metal Mining Phil Holdings Corp.				
Direct	19.0293	%	481,552,642	
Indirect (thru _____)	4.8754	%	123,375,900	604,928,542
Pacific Metals Co., Ltd.	-			
Direct	0.1661	%	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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**1,926,714,814****Total Number of Shares Owned by the Public**

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**603,875,536**

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

603,875,536 shares 23.86%  
 2,530,590,350 shares

Required Public Ownership %\*\* = 10%

/   
 Complied Not Complied

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

Number of Issued and Outstanding Shares	=	<span style="border: 1px solid black; padding: 2px;">2,530,590,350</span>
Number of Outstanding Shares	=	<span style="border: 1px solid black; padding: 2px;">2,530,590,350</span>
Number of Treasury Shares	=	<span style="border: 1px solid black; padding: 2px;"></span>
Number of Listed Shares	=	<span style="border: 1px solid black; padding: 2px;">2,526,936,391</span>
Number of Foreign-Owned Shares	=	<span style="border: 1px solid black; padding: 2px;">756,017,492</span>
Foreign Ownership Level (%)	=	<span style="border: 1px solid black; padding: 2px;">29.88%</span>
Foreign Ownership Limit (%)	=	<span style="border: 1px solid black; padding: 2px;">40.00%</span>
Number of Stockholders	=	<span style="border: 1px solid black; padding: 2px;">54</span>
Number of Shareholders owning at least one Board Lot each	=	<span style="border: 1px solid black; padding: 2px;">53</span>

**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

$$= 2,530,590,350 \quad X \quad 47.60$$

$$= \underline{\underline{120,456,100,660}}$$

**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) **23.86%**

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