

 <small>Global Ferronickel Holdings, Inc.</small>	<b>Global Ferronickel Holdings, Inc. Nomination Committee Charter</b>	ISSUE DATE:	April 29, 2015
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## **I. Introduction**

**Global Ferronickel Holdings, Inc.**, through its Board of Directors, has organized the nominations committee which will assist the Board in fostering good corporate governance through building a right board structure and developing an effective group functioning as one, rather than independently. In line with the Committee's function, this charter shall set forth the composition, duties and responsibilities of the Committee.

## **II. Purpose**

The primary purposes of the Committee are to:

- Establish the principles and standards in selecting candidates for election or re-election to the Board of Directors;
- Assist the Board in creating and implementing the Board's performance evaluation process;
- Assess the effectiveness of the Board's processes and procedures in the election or replacement of Directors; and
- Undertake measures for succession planning of the Chairman, CEO, and other directors.

## **III. Definition of Terms**

For the purpose of this Charter, the following definition of terms will apply:

1. **Board** means the Board of Directors of the Corporation.
2. **Commission** refers to the Philippine Securities and Exchange Commission.
3. **Company** means Platinum Group Metals Corporation
3. **Committee** means the Nomination Committee of the Company.
4. **Director** means a duly elected member of the Board.
5. **Management** means the body composed of the CEO and Officers responsible for the day-to-day conduct of business of the Company and the implementation of its business strategies, plans and policies.

## **IV. Composition**

The Committee shall be composed of at least three (3) members and one of whom should be an independent director. In electing an independent director, the Committee shall consider the requirements of Code of Corporate Governance, Securities Regulation Code and pertinent Securities Exchange Commission (SEC) Circulars.

As defined by SEC Memorandum Circular No. 16, series of 2002, an independent director is 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 Company and includes, among others, any person who:

- 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);
- 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. Relatives would includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

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- 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;
- Has not been employed in any executive capacity by the Company or any of its related companies or by any of its substantial shareholders within the last five (5) years;
- Is not retained as professional adviser by the Company or any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
- 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 or insignificant.

To qualify as an independent director, a person must have all of the qualifications set forth in the following section; have none of the disqualifications for directorship in the Company as set forth in Appendices 1 and 2, and must meet the independence requirement as enumerated above and other criteria required by law or regulation.

#### **V. General Responsibilities**

The key responsibilities of the Committee are to:

- Promulgate guidelines or criteria to govern the conduct of the nomination of independent directors;
- Pre-screen the qualifications and prepare a final list of all candidates for independent directors;
- Establish screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors;
- Identify and review individuals qualified to be nominated as members of the Board and assess his/her qualifications including those nominated to other positions which require the appointment of the Board;

#### **VI. Duties and Responsibilities**

In carrying out its duties and responsibilities, the Committee shall:

- Pre-screen candidates nominated to be a member of the Board in accordance with the qualifications below, taking into account the permanent and temporary disqualifications set forth in the attached Appendices 1 and 2, respectively, as well as other criteria which the Committee may consider appropriate:

##### **Qualifications of Directors**

1. Must own at least one (1) share of the capital stock of the corporation in which such share shall stand in his name on the books of the corporation.
  2. At least a college graduate or has sufficient experience in managing the business to substitute for such formal education;
  3. At least twenty one (21) years old;
  4. Membership in good standing in relevant industry, business or professional organizations; and
  5. Practical understanding of the business of the corporation and previous business experience.
- Evaluate the necessary competencies, skills, experience and expertise of the nominees prior to making any recommendation for appointment.
  - Ensure that wide and diverse range of suitable candidates are considered in selecting new directors.
  - ☐ Assess the effectiveness of the methods and procedures in the election and replacement of directors.

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- Identify and recommend a final list of nominees for Director and Independent Director to the Board for approval.
- Ensure that at least two (2) Independent Directors or such number of Independent Directors constitutes at least twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).
- Develop a framework for identifying the skills and competencies that the Board needs in order to discharge its responsibilities effectively, taking into consideration the complexity of the Company's business.
- Annually assess if the Board and the different Committees including its members have the necessary skills to perform their roles effectively.
- Review the nomination, re-nomination and reasons for resignations of key appointment holders.
- Annually review the structure, size and composition of the board and make appropriate recommendations to the board with regard to any changes.
- Carry out a succession planning for directors and other senior executives in the course of its work, taking into consideration the challenges and opportunities facing the company, and the skills, experience and expertise needed on the board in the future.
- Prior to the appointment of a director, the proposed appointee shall be required to disclose any other present and future business interests that could result in a conflict of interest.

#### **VII. Reports**

The Committee shall recommend qualified candidates for election to the Board of Directors to be elected at the Annual Meeting of Stockholders. The Committee shall provide the Board of Directors with a report of the Committee's activities. The Committee shall maintain the written minutes of its meetings.

#### **VIII. Amendment**

This Charter shall be reviewed by the Committee annually. Any proposed amendments shall be approved by the Board.

#### **IX. Effectivity**

This Charter was approved by the Board of Directors at its meeting held on \_\_\_\_\_. It shall take effect on \_\_\_\_\_.

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#### **Appendix 1 – Permanent Disqualification (As per SEC Memorandum Circular No. 6, Series of 2009)**

The following shall be grounds for the permanent disqualification of a director:

1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that:
  - (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code;
  - (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or
  - (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from:
  - (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker;
  - (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company;
  - (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person:

- (a) is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or
  - (b) has otherwise been restrained to engage in any activity involving securities and banking; or
  - (c) is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;
3. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
4. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or any of its rule, regulation or order;
5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;
6. Any person judicially declared as insolvent;
7. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct listed in the foregoing paragraphs;
8. Any person convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.



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## **Appendix 2 – Temporary Disqualification (As per SEC Memorandum Circular No. 6, Series of 2009)**

The Board may provide for the temporary disqualification of a director for any of the following reasons:

1. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists.
2. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.
3. Dismissal/termination from directorship in another listed corporation for cause. This disqualification is in effect until he has cleared himself of any involvement in the alleged irregularity.
4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.
5. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.
6. Being under preventive suspension by the Corporation.
7. If the independent director becomes an officer or employee of the same corporation he is automatically disqualified from being an independent director.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

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