

**Minutes of the Annual Meeting of the Stockholders of
GLOBAL FERRONICKEL HOLDINGS, INC.
held on 30 June 2021
via video conference in Makati City**

ATTENDANCE:

Number of Shares represented by Stockholders Attending in person or by proxy	3,519,349,313
Total Number of Issued and Outstanding Shares Percentage of	5,210,312,829 67.55%

DIRECTORS PRESENT:
(via video conference)

Joseph C. Sy
Dante R. Bravo
Mary Belle D. Bituin
Francis C. Chua
Dennis Allan T. Ang
Edgardo G. Lacson
Noel B. Lazaro
Gu Zhi Fang
Sergio R. Ortiz-Luis, Jr.
Jennifer Y. Cong

ALSO PRESENT:
(via video conference)

Eveart Grace P. Claro

I. Call to Order

Atty. Dante R. Bravo acted as Chairman of the meeting. After he introduced Board Chairman Mr. Joseph C. Sy and the members of the Board, Atty. Bravo called the meeting to order. Atty. Eveart Grace Pomarin-Claro recorded the minutes as Corporate Secretary.

II. Certification of Quorum

The Corporate Secretary informed everyone that the meeting is being convened via zoom and recorded following the Securities and Exchange Commission requirements. She noted the presence of the current/nominee directors at the meeting. She also presented proof of publication of the Notice of the meeting on print and online platforms of the Manila Times and The Manila Standard, and the Company's website www.gfni.com.ph and the PSE Edge profile. The last day of publication was on May 29, 2021 which is more than 25 days prior to this meeting. The Corporate Secretary certified that the stockholders of record have been duly notified.

Further, the rules of conduct of the meeting and the voting procedures for the virtual meeting were previously circulated to all registered stockholders and were also read by the Corporate Secretary. She explained that stockholder of record were given until June 28, 2021 to send their question on any items on the agenda by email at asm2021@gfni.com.ph Voting in absentia was utilized for this meeting and for this purpose the stockholders had until June 18, 2021 to cast their votes either by sending their ballots or their proxy forms at asm2021@gfni.com.ph Validation of proxies and tabulation of votes were completed on June 23, 2022.

The Corporate Secretary certified that there being present in person or by proxy, stockholders owning 3,519,349,313 common shares issued, outstanding, and entitled to vote equivalent to 67.55% of the outstanding capital stock of 5,210,312,829, a quorum existed.

Note: prior to the meeting the sound check was made to determine if proceedings audio is audible to all directors/participants present.

III. Approval of the Minutes of Last Year's Annual Stockholders' Meeting held on February 10, 2021

The Chairman proceeded on the first item on the agenda which is the approval of the minutes of the previous meeting on February 10, 2021, copies of which were earlier circulated to the stockholders and uploaded to the Company's website. The Corporate Secretary presented the tally of votes and proxies which showed that the majority of the Company's outstanding shares equivalent to 3,519,349,313 approved the Minutes of the Annual Stockholders' Meeting held on February 10, 2021 with no votes against or abstaining from it. There was no question received for this item. Based on the Corporate Secretary's report, the Chairman directed that the tally of votes be reflected on the minutes of the meeting.

IV. Approval of the Audited Financial Statements and Annual Report; President's Report

The next item on the agenda was the Audited Financial Statements of December 31, 2020 which was earlier circulated to the stockholders. At this juncture, Atty. Bravo delivered his Report as President of the Company.

Atty. Bravo reported that the Company is very grateful that despite the COVID-19 pandemic, it was able to continue operating. Subsidiary Platinum Group Metals Corporation (PGMC) experienced a slowdown in production especially during the early parts of the community quarantine. However, with great diligence in implementing quarantine protocols, it was able to resume production.

The Company faced several challenges because it had to prioritize the health, safety and well-being of the employees and at the same time provide for their families, pay taxes on time and contribute a significant amount for relief efforts to the local communities.

For the year ended December 31, 2020, net income stood at Php1.86 billion, 43% higher than the previous year's net income of Php1.30 billion. Revenues went up by 9.1% to Php7.26 billion in 2020 as against Php6.65 billion in 2019.

Nickel ore shipments went down by 4.5% to 5.625 WMT (Wet Metric Tons) in 2020 compared to 5.890 million WMT due to the temporary suspension of operations in April to combat the spread of the coronavirus. PGMC was able to ship 103 vessels in 2020 compared to 108 vessels in 2019.

Despite the decrease in volume versus the previous year, the higher prices of nickel in 2020 had a positive impact on the top line and improved the efficiency of operations. This contributed to the bottom-line growth.

The average realized nickel ore price in 2020 was USD 26.16 per WMT, 20% higher than that of the previous year. The resulting product mix was 68% (3.831 million WMT) low-grade nickel ore and 32% (1.794 million WMT) medium-grade nickel ore in 2020 as against 45% (2.660 million WMT) low-grade nickel ore and 55% (3.230 million WMT) medium-grade nickel ore in 2019. Earnings before Income Tax, Depreciation, and Amortization (EBITDA) continued to improve year-on-year. The 2020 EBITDA amounted to Php3 billion or an EBITDA margin of 41.49% compared to Php2.3 billion or a margin of 35.36% in 2019.

FNI STEEL CONSTRUCTION. The construction of the USD 50 million Rebar Steel Rolling Plant in Mariveles, Bataan of Global Ferronickel Holdings, Inc (FNI), is scheduled to start in the first quarter of 2021. Once commercial operations are under way in 2022, the facility is estimated to have an annual output of 600,000 tons of steel bars. This will allow a gain of six percent market share in an industry that utilizes 10 million metric tons of steel annually. The Company would have wanted to begin construction in 2020 but it was delayed due to the pandemic, specifically due to the imposed travel restrictions as some of the technical experts based abroad.

To support the operations of the steel plant, FNI acquired a stake in the port operator of the Free Airport Area of Bataan (FAB). This will help ensure easy and steady access to port services with the importation of raw materials, especially during construction.

PMIEA. Last February 2021, PGMC received the Platinum Achievement Award, Surface Mining Category, in the 2020 Presidential Mineral Industry Environment Awards (PMIEA). We were recognized for our exemplary practices in the conduct of surface mining operations that contribute towards sustainable mineral development by promoting responsible management of the environment and natural resources.

COVID-19 PRECAUTIONS. To ensure the health and safety of all the employees, adjustments were made with regard to operations. In coordination with stakeholders, an information campaign and strict protocols in adherence to local health and safety guidelines were implemented. Protocols were implemented in the workplace aligned with the minimum health standards of the Department of Health, as well as with the stringent measures prescribed by the Department of Trade and Industry (DTI) and by the Department of Labor and Employment's (DOLE) Guidelines on Workplace Prevention and Control of COVID-19. These measures include the procurement of Personal Protective Equipment (PPE), disinfectants and other supplies for COVID-19 prevention, employee testing, setting up of isolation areas, coordination with the local government units (LGU) with regard to the traffic of personnel to and from the mine site, adoption of new work routines mandated by the Department of Health (DOH) and the Inter-Agency Task Force (IATF) on Emerging Infectious Diseases and the revision of shipping guidelines and procedures in response to health and safety measures. find ways to work fast and efficiently, keeping in mind health and safety guidelines to make up for the halt in operations from March 25 to May 14, 2020.

The company also provided support to the local community to help stop the spread of the disease. We distributed PPEs, 6,000 rapid antibody test kits, disinfection tents, and other health essentials to municipal, provincial and regional hospitals.

PGMC also re-aligned unutilized Social Development and Management Program (SDMP) funds to assist the host, neighboring and non-impact communities in their respective localities in coordination with the Representative of Host and Neighboring Community (RHNC) members.

PGMC promptly initiated humanitarian aid by giving timely assistance through the distribution of food packs/parcels to all households of 14 barangays in the Municipality of Claver, 10 4th to 5th class municipalities and one city. The company also provided relief assistance to the entire province of Surigao del Norte through medical assistance and distribution of medical supplies such as KN95 and surgical masks, biohazard suits, thermal scanners, goggles, alcohol, disinfection tents and other health essentials to local and regional hospitals, provincial, municipal and barangay LGUs, barangay and municipal checkpoints and other frontliners including the police, military and media personnel. These provisions cost about Php18 million and benefitted 41,041 households.

Even before the race for COVID-19 vaccines, PGMC was extending its support to eight more municipalities within the province but outside the area of operation. This food security project started in June 2020 in coordination and partnership with the Provincial and Municipal Agriculture, Provincial Veterinary and Bureau of Fisheries.

A total of Php12 million was allocated for this venture, which benefitted 103 groups of farmers to address their needs in gardening, egg production, and aquaculture. It also gave them the proper tools to provide them with food on the table and extra income. The company tapped the expertise of allied government agencies from planning, coordination, project briefing and orientation to land preparation and turnover. It worked with them hand in hand for the successful rollout of the project. Overall, 36% of the total 2020 SDMP budget was re-aligned for COVID-19 relief efforts and assistance.

SOCIAL. PGMC's spending in programs, projects and activities (PPAs) totaled Php308.98 billion from 2007 up to the first semester of 2020. The projects for Health, Education, Livelihood, Public

Utilities and Socio-Cultural Preservation are continuously funded to support the Development of Host and Neighboring Community (DHNC) program with the intent of building communities that are empowered, resource-based, self-reliant and self-sustaining.

In 2020, PGMC produced 27 graduate scholars (bringing the total to 97 since the program started), constructed new school buildings and supported 29 public schools in Claver as part of its Education program. Under the Livelihood and Public Utilities component, we initiated the construction of farm to market roads in support of newly formed and existing People's Organizations (POs). We sponsored religious and cultural activities for the socio-cultural development of communities and implemented substantial programs for Health. The extent to which we integrate these practices into our core business represents the company's commitment to sustainability and accentuates its mission to empower communities through grassroots developments.

ENVIRONMENT. To effectively implement an Environmental Management System (EMS) that meets the ISO 1400:2015 standard, PGMC outlined a comprehensive Environmental Policy Statement, which earned the company recertification from international Total Quality Assurance provider, Intertek in October 2019. This remarkable streak is attributed to the continuous improvement of the company's Annual Environmental Protection and Enhancement Program (AEPEP).

As such, PGMC's 2019 EPEP recorded a 97.08% annual financial accomplishment out of a P100.5 million budget and received a P103.5 million budget allocation the following year. At the onset of the COVID-19 pandemic, PGMC re-aligned its 2020 EPEP budget to relief operations and other sustainability projects such as community gardens, egg production and aquaculture, amounting to more than Php9 million.

INFORMATION AND EDUCATION CAMPAIGN. Despite the current conditions brought about by the COVID-19 pandemic, PGMC is committed to working to protect the environment through its active participation in DENR's "Recognizing Individuals/Institutions toward Vibrant and Enhanced Rivers" for Life program or RIVERS in Baoy River, which separates the municipalities of Gigaquit and Claver. This initiative is a collaboration with CENRO, MENRO, mining companies, and both LGUs of Claver and Gigaquit and aims to raise awareness in protecting and conserving water bodies that contain resources vital to humans.

BEYOND COMPLIANCE. On top of its SDMP projects, PGMC is determined to go the extra mile in supporting the Provincial Government's program for education, the Heals Plus Caravan sa Eskwelahan, where the company donated 1,584 English and Mathematics books worth Php483,491.94 for the use of the pupils of Surigao del Norte, and Php300,000 counterpart from the funds of the Development of Mining Technology and Geosciences (DMTG).

The company was able to spearhead the relief operation and distribution to several indigenous peoples (IPs) groups nearby through its CRD section and actively took part in feeding malnourished and undernourished indigenous children and rationing fresh and clean water to its host and neighboring communities, especially in the areas where the water source is inaccessible.

SAFETY AND HEALTH. The company abides by the Mine Safety and Health Policy, an ISO 14001:2015 Environmental Management System aimed at ensuring the health and safety of mineworkers and properties. PGMC also has its own facilities, medical equipment, and a trained company doctor, nurses and first-aid responders who provide all employees with comprehensive access to medical and holistic care. Based on the monthly General Accident Reports for the Fiscal Year of July 2019 to June 2020, the company incurred 6,472,353.25 man-hours with no lost time in accidents both fatal and non-fatal, bringing the total to 15,754,576.68 hours to date.

LAND RESOURCES MANAGEMENT. While PGMC has secured five Special Tree Cutting and Earth-balling Permits (STCEP) since 2007, covering 297.5 hectares within its MPSA area, only 85.5 hectares were disturbed and only 17,918 trees were cut as of June 2020. Furthermore, in

adherence to the 1:100 replacement ratio, 1,018,165 trees out of the required 1,791,800 have been planted. The remaining 773,635 seedlings are currently being reared in company nurseries.

As of June 2020, the company had pioneered the following accomplishments:

- Planted a total of 1,029,415 trees covering a total area of 502.33 hectares within and outside its MPSA, with a survival rate of 93.55%;
- Rehabilitated a total mined-out area of 145.86 hectares by planting 262,557 mixed-type of species, adhering to the principle of ecological successions; and
- Temporarily re-vegetated a total area of 140 hectares of inactive mine areas in CAGA 2 and CAGA 4 wherein 1,030,536 grass cuttings were planted since 2018

PGMC also underscores the potential of bamboo planting in the reforestation and rehabilitation of mined-out areas. As such, bamboo planted in the elevated mined-out areas of CAGA 4 Blocks 1 and 30 showed a promising growth rate of more than six-feet high after more than a year of plantation since 2019 and successfully generated four to six shoots. Different bamboo species were planted since the project started as early as 2012.

WATER RESOURCES QUALITY AND MANAGEMENT. The company also seeks to protect nearby water bodies against contamination and siltation caused by land disturbances and other environmental factors such as rainfall and erosion at the mining areas. Through the implementation of the Storm Water Drainage Management Plan, 96 units of settling ponds and 45 units of sediment traps were constructed at CAGA 2 and 3, with a total impounding capacity of 816,624 cubic meters. The company also took significant efforts to further rehabilitate the adopted Tandawa Creek and Kinalababan River water bodies, which involve riverbank stabilization, gabion installation, and river clean-up, planting of trees along the riverbanks, mechanical dredging, and manual desilting.

WASTE MANAGEMENT. Under ISO:14001, every employee is encouraged to reduce waste generation through effective waste management and advocating campaigns such as #BeatPlasticPollution. Notably, about 9.84% of the company's overall solid waste generation has been reduced during the first semester of 2020, as compared to that of the previous year.

AIR QUALITY MANAGEMENT. PGMC manages air quality by implementing dust control measures that are compliant with the Philippine Clean Air Act of 1999 and acceptable to the expectations of the nearby communities. All sampling results for the period of July 2019 to June 2020 were all within DENR standards.

NOISE ABATEMENT. This year's results of the monthly noise level monitoring within the mine site and in nearby communities are all within the acceptable level set by the National Pollution Control Commission (NPCC).

CONSERVATION VALUES. PGMC is committed to protect biodiversity for its invaluable ecosystem services. Thus, the company has allotted a 50-hectare area with flora and fauna for Biodiversity Conservation located within CAGA 5, which served as the major source of seeds and planting materials needed during the rehabilitation stage. A three-hectare Botanical Garden was also established to serve as a depository for different species of plants collected within the company's MPSA and was further developed as a natural park offering a scenic view from the observation pad. Adoption of the mangrove forest and ecosystem of Barangay Bagakay, Claver in Surigao del Norte was initiated to restore the density and diversity of their mangrove and beach forest that mostly consist of *Nypafrutican* (*Nipa*) and some other true mangrove species.

Based on the votes received, the majority of the outstanding shares of the Company, equivalent to 3,516,850,862, approved the Company's Audited Financial Statements as audited by the Company's external auditors as of December 31, 2020, Sycip, Gorres, Velayo & Co. and the Annual Report of the Company. With 2,498,451 votes abstain. There was no question received for this item.

V. Election of Directors

For the next item on the agenda, the Corporate Secretary presented the nominee directors as pre-screened by the Nominations Committee. The Nomination Committee Chairman Mr. Edgardo G. Lacson presented the following nominees who were thereafter elected as directors of the Company to serve as such until the election and qualification of their successors.

	VOTES		
	For	Against	Abstain
Regular Directors			
Joseph C. Sy	3500,975,767	18,373,546	0
Dante R. Bravo	3,500,738,191	18,611,122	0
Gu Zhi Fang	3,479,436,047	39,913,266	0
Dennis Allan Ang	3,479,436,047	39,913,266	0
Mary Belle D. Bituin	3,478,842,374	40,506,939	0
Francis C. Chua	3,479,436,047	39,913,266	0
Jennifer Y. Cong	3,479,436,047	39,913,266	0
Noel B. Lazaro	3,479,953,047	39,396,266	0
Independent Directors:			
Edgardo G. Lacson	3,480,562,950	38,786,363	0
Sergio R. Ortiz-Luis Jr.	3,474,338,950	45,010,363	0

There was no question received for this item.

VI. Ratification of acts of the Board of Directors and proceedings of the Board of Directors Board Committees and Management

The next item on the agenda was ratification of acts of the Board of Directors and proceedings of the Board of Directors Board Committees and Management as presented. In the exercise of powers delegated by the Board, which were adopted from January 1, 2020 until today, these acts and resolutions reflected in the minutes of the meetings include the election of officers, members of the Board committees, the appointment of attorneys-in-fact and authorized signatories, treasury-related matters, declaration of cash dividends and matters covered by disclosures to the SEC and the PSE. Stockholders' ratification is also being sought for acts of our officers performed in the general conduct of our business or in accordance with the resolutions of the Board, the Executive Committee and other Board committees, and the by-laws from the year 2020 until today. These acts were performed to implement the resolutions of the Board or its Board committees or part of the general conduct of business.

Among others, highlighted are the following Board resolutions as items submitted to the stockholders for ratification.

1. Declaration of Cash Dividend of P0.10 per share
In its meeting held on May 17, 2021, the Board of Directors approved the declaration of a cash dividend of ten centavos (Php 0.10) per share subject to the Company's withholding of applicable taxes for stockholders of record as of June 15, 2021. Payment will be not later than July 9, 2021 and will be taken out of unrestricted retained earnings as of December 30, 2020.

There was no question received for this item. 3,519,349,313 votes which is equivalent to the majority of the outstanding shares ratified this matter.

2. Acquisition of 20% interest in Guangdong Century Tsingshan Nickel Co., Ltd. ("GCTN"), a material related party transaction.
Submitted for ratification was the board approved acquisition of 20% interest in Guangdong Century Tsingshan Nickel Co., Ltd. ("GCTN"), a smelting plant in China. Details of this transaction was pursuant to the requirements under Section 49 of the Revised Corporate Code, SEC Memorandum Circular No. 10, Series of 2019 on Rules on Material Related Party Transactions for Publicly-Listed Companies and FNI Material Related Party Transaction Policy dated October 31, 2019.

As background, it was discussed that FNI is engaged in the exportation of nickel ore while GCTN is the first domestic nickel alloy enterprise in China to use a rotary kiln with 60MVA arc furnace technology (RKEF). GCTN's production line is designed to produce nickel alloy with an annual optimal output of 30,000 tons of pure nickel. It covers an area of about 33 hectares and has more than 800 employees. It also has a port, Yangjiang Zichen Port and Logistic Limited Company, a subsidiary.

GCTN is 90% owned by GHGC Holdings Ltd. ("GHL"), a British Virgin Island company owned by Joseph C. Sy and Gu Zhifang who are FNI Directors and major shareholders. FNI plans to acquire a 20% ownership in GCTN.

The acquisition of an interest in GCTN will: (i) enhance synergy between the Company as an ore supplier and GCTN as a value-added processor, (ii) provide consistent and reliable trade transactions between parties, and (iii) support the diversification projects of the Company.

The final terms and conditions of the definitive agreements will be disclosed in due course.

There was no question received for this item. 3,475,882,374 votes which is equivalent to the majority of the outstanding shares ratified this matter. 43,466,939 votes against.

For the rest of the resolutions subject for ratification, no questions were received. There were 3,519,349,313 votes which is equivalent to the majority of the outstanding shares casted votes in favor of the ratification of the acts of the Board of Directors, the Board Committees and the Management for 2020 to 2021.

VII. Appointment of External Auditor

For the next time on the agenda, the Audit, Risk and Related Party Transaction Committee, represented by its Chairman and Independent Director Mr. Sergio Ortiz-Luis Jr., presented for ratification of the stockholders, the appointment of the Company's external auditors, Sycip Gorres Velayo & co. ("SGV & Company") as external auditors of the Company's Financial Statements for the calendar year 2021. Based on the votes received, the majority of the outstanding shares of the Company equivalent to 3,475,882,374 approved the following resolution: "RESOLVED, the Company appoints Sycip Gorres Velayo & Co. as the External Auditor of the Company's Financial Statements for the calendar year 2021."

There was no question received for this item.

V. Adjournment

There being no further business to transact, the meeting was adjourned.

PREPARED BY:



EVEART GRACE P. CLARO
Corporate Secretary