

Minutes of the Annual Meeting of the Stockholders of ¹
GLOBAL FERRONICKEL HOLDINGS, INC.
held on 25 June 2025
via video conference in Parañaque City

ATTENDANCE:

Number of Shares represented by Stockholders Attending in person or by proxy	3,657,147,191
Total Number of Issued and Outstanding Shares Percentage of	5,125,175,687 71.36%

DIRECTORS PRESENT:
(via video conference)

Joseph C. Sy
Dante R. Bravo
Mary Belle D. Bituin
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)

Jaime F. Del Rosario - nominee Independent Director

Eveart Grace P. Claro - Corporate Secretary

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 (SEC) 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 publication dates were May 29 and 30, 2025. The last day of the first publication was on May 30, 2025 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 via email, published on print and online platforms of the Manila Times and The Manila Standard on May 29 and 30, 2025, and posted on the Company's website www.gfni.com.ph and on the PSE Edge profile. During the meeting the rules and procedure were also read by the Corporate Secretary. She explained that stockholder of record were given until June 24, 2025 to send their question on any items on the agenda by email at asm2025@gfni.com.ph Voting in absentia was utilized for this meeting and for this purpose the

¹ This draft minutes is for the approval of the Stockholder on the next ASM in 2026.

stockholders had until June 18, 2025 to cast their votes either by sending their ballots or their proxy forms at asm2025@gfni.com.ph. Validation of proxies and tabulation of votes were completed on June 22, 2025.

The Corporate Secretary certified that there being present in person or by proxy, stockholders owning 3,657,147,191 common shares issued, outstanding, and entitled to vote equivalent to 71.36% of the outstanding capital stock of 5,125,175,687, 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 June 26, 2024

The Chairman proceeded on the first item on the agenda which is the approval of the minutes of the previous meeting on June 26, 2024, 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 3,657,147,191 approved the Minutes of the Annual Stockholders' Meeting held on June 26, 2024 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, 2024 which was earlier circulated to the stockholders. At this juncture, Atty. Bravo delivered his Report as President of the Company:

"In 2024, Our shipment volumes grew 15.5% to 5.4 million wet metric tons, up from 4.7 million wmt in 2023 demonstrating strategic agility and operational focus in navigating a challenging market environment. Surigao led the growth, shipping 4.0 million wmt—up 21.1% year-on-year, due to favorable weather, steady LCT availability, and better operational readiness. Palawan contributed 1.5 million wmt, a 2.6% rise from enhanced causeways, ports, and logistics.

On the financial front, FNI reported ₱7.6 billion in consolidated revenues, down 13.4%, while net income attributable to equity holders amounted to ₱744 million, a 51.8% drop from 2023, and average realized price dropped by 27.1% to US\$24.26/wmt.

While these figures reflect the global pricing environment driven by nickel supply surges from Indonesia, weak demand from China, and slow recovery in stainless steel and npi markets, they also highlight our strong cost controls and operating leverage.

Our average cash cost went down to ₱1,094.77 per wet metric ton, equivalent to a 4.8% decrease from the previous year, driven by improved fleet maintenance, reduced downtimes, synchronized barge scheduling, and expanded workforce deployment.

For 2024, we prioritized long-term value creation by expanding our resource base through exploration applications in several areas with potential nickel deposits.

Lastly, capital expenditure reached ₱1.0 billion, fueling investments in new equipment, port upgrades, and vessel purchases. These key projects improved our infrastructure, increased our production capability, and contributed to optimizing our costs.

As the mining industry becomes increasingly volatile, FNI faces an unprecedented imperative: to create value responsibly and operate sustainably. Across our two mining subsidiaries, we met production and financial targets, deepening our commitment to sustainability, community development, and governance. We went beyond compliance, investing in lasting impact and strong local partnerships to turn mining into a driver of inclusive growth. Our comprehensive environmental management systems, aligned with ISO 14001:2015 standards, continued to

govern our practices and ensured sustainability from exploration to rehabilitation. Achieving 100% compliance was just the start. We aimed higher.

We advanced land rehabilitation through reforestation and native species reintroduction, with our botanical and biodiversity gardens serving as living laboratories for education and conservation. Our partnership with the Caraga region wildlife rescue center highlighted our leadership in biodiversity protection. Our adoption of community-led mangrove rehabilitation and coral planting initiatives exemplified how we are restoring both terrestrial and marine ecosystems.

We safeguarded water resources through better rainwater harvesting, enhanced the efficiency of our siltation ponds, and natural water quality monitoring through bio-indicators.

We promoted inclusive progress by collaborating with communities not merely as external stakeholders, but as active participants in shaping shared growth – empowering them through scholarships and employment opportunities.

In 2024, we deepened investments in education, healthcare, and livelihood to ensure that the benefits of our operations lead to lasting improvements in local quality of life. Education programs expanded across sites. More students were able to access scholarships, classrooms were built, and teachers received ample support.

We strengthened access to healthcare services, especially in remote areas, through medical missions and nutrition programs, subsidies for community health professionals, as well as medical equipment and health facility upgrades.

Community-based training advanced technical knowledge and future employability of local residents. Livelihood support increased for local communities: farmers, fisherfolk, women-led cooperatives, and small businesses received tools, training, and resources.

Most importantly, our engagement with indigenous peoples remained consistently focused on the preservation of their cultural heritage, improving their quality of life and development. As we continued adherence to the FPIC, zero IP grievances in 2024 highlight effective, respectful, and inclusive engagement through information drives, grievance systems, and joint consultations.

Overall, FNI delivered strong results while driving real impact, restoring ecosystems, empowering communities, and promoting inclusive growth. Aligned with the UN Sustainable Development Goals, we continue to demonstrate that responsible mining can drive progress.

In terms of strategy, we took decisive action to realign our portfolio.

The board's decision to discontinue the steel project, as it was deemed no longer economically viable, enables us to sharpen our focus and deploy capital more effectively.

This redirection has allowed us to accelerate internal feasibility studies for the potential development of a value-added processing facility aligned with future demand trends.

Meanwhile, Mariveles Harbor Corporation remains a priority, with planned berth upgrades to expand operations and other businesses such as containerized cargo and warehousing.

Over the next two years, we aim to double Palawan's annual production from 1.5 million to 3.0 million wmt, driven by better infrastructure, workforce development, and operational efficiency in planning and fleet management.

As we look ahead, we are filled with a profound sense of responsibility and opportunity.

We are entering a new era where mining is not merely about extraction but about enabling sustainable development, powering the green transition, and uplifting communities.

Our work is anchored on integrity, growth mindset, innovation, malasakit, and shared prosperity. We aim to deliver lasting value not only to shareholders, but to every stakeholder who grows with us.

At FNI, we believe responsible mining is a force for good — and we're proving it every day through our impact, our actions, and our vision for inclusive and sustainable growth.”

He ended his report by thanking the men and women of FNI, teams on the ground, the management group, and the board – for their unwavering commitment. Also, much appreciation to the investors, customers, and community stakeholders whose trust propels the company forward.

The Chairman asked the Corporate Secretary if there was a question received for this item. The Corporate Secretary informed him that there was none.

He directed the Corporate Secretary the tally of votes and proxies received. The Corporate Secretary reported that based on the votes received, the majority of the outstanding shares of the Company, equivalent to 3,654,989,191, approved the Company's Audited Financial Statements as audited by the Company's external auditors as of December 31, 2024, Sycip, Gorres, Velayo & Co. and the Annual Report of the Company. With no votes against or 2,158,000 abstain.

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.

Regular Directors	VOTES		
	For	Against	Abstain
Joseph C. Sy	3,657,147,191	0	0
Dante R. Bravo	3,657,147,191	0	0
Gu Zhi Fang	3,627,267,953	29,879,238	0
Dennis Allan T. Ang	3,627,267,953	29,879,238	0
Mary Belle D. Bituin	3,627,267,953	29,879,238	0
Jennifer Y. Cong	3,627,267,953	29,879,238	0
Noel B. Lazaro	3,627,267,953	29,879,238	0
Independent Directors			
Jaime F. Del Rosario	3,657,147,191	0	0
Edgardo G. Lacson	3,657,147,191	0	0
Sergio R. Ortiz-Luis, Jr.	3,627,267,953	29,879,238	0

The Chairman asked if there was a question received for this item. The Corporate Secretary informed him that there was none.

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 June 30, 2024 until today, these acts and resolutions are reflected in the minutes of the meetings, and they 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 our by-laws from June 30, 2024 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.

For the resolutions subject for ratification, The Chairman asked if there was a question received for this item. The Corporate Secretary informed him that there was none.

The Chairman asked the Corporate Secretary to present the tally of votes and proxies for this matter. There were 3,654,989,919 votes which is equivalent to the majority of the outstanding shares cast in favor of the ratification of the acts of the Board of Directors, the Board Committees and the Management for June 30, 2024 up to present. With 0 votes against and 2,158,000 abstain.

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.. He presented that after careful deliberation on and evaluation of the performance of SGV & Co. for the past years, the quality of their audit work, the size of their firm, their competitive fees, and their reputation, the Committee has endorsed to the Board and 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 2025. Mr. Jose Pepito "Pepz" E. Zabat, III is recommended to be the partner-in-charge. Based on the votes received, the majority of the outstanding shares of the Company equivalent to 3,654,989,191 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 2025." With 2,158,000 votes against and 0 votes abstain.

The Chairman asked if there was a question received for this item. The Corporate Secretary informed him that there was none.

VIII. Adjournment

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

PREPARED BY:


EVEART GRACE P. CLARO
Corporate Secretary