Minutes of the Annual Meeting of the Stockholders of [1]
GLOBAL FERRONICKEL HOLDINGS, INC.
held on 29 July 2026
via video conference in Parañaque City

ATTENDANCE:

Number of Shares represented by Stockholders Attending in person or by proxy	3,613,992,249
Total Number of Issued and Outstanding Shares	5,110,421,119
Percentage of	70.71%

DIRECTORS PRESENT:
(via video conference)

Dante R. Bravo
Mary Belle D. Bituin
Dennis Allan T. Ang
Noel B. Lazaro
Gu Zhi Fang
Sergio R. Ortiz-Luis, Jr.
Jennifer Y. Cong
Jaime F. Del Rosario

ALSO PRESENT:
(via video conference)

George T. Barcelon - nominee Independent Director
Kirby Erin C. Ng - nominee Regular Director

Eveart Grace P. Claro - Corporate Secretary

I. Call to Order

Atty. Dante R. Bravo acted as Chairman of the meeting. After he introduced 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 Daily Tribune and News Central , and the Company's website www.gfni.com.ph and the PSE Edge profile. The publication dates were June 30 and July 1, 2026. The last day of the publication was on July 1, 2026 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 Daily Tribune and News Central on June 30 and July 1, 2026, 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 July 27, 2026 to send their question on any items on the agenda by email at asm2026@gfni.com.ph Voting in absentia was utilized for this meeting and for this purpose the stockholders had until July 22, 2026 to

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

cast their votes either by sending their ballots or their proxy forms at asm2026@gfni.com.ph Validation of proxies and tabulation of votes were completed on July 24, 2026.

The Corporate Secretary certified that there being present in person or by proxy, stockholders owning 3,613,992,249 common shares issued, outstanding, and entitled to vote equivalent to 701.71% of the outstanding capital stock of 5,110,421,119, 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 25, 2025

The Chairman proceeded on the first item on the agenda which is the approval of the minutes of the previous meeting on June 25, 2025, 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 3,613,992,249 approved the Minutes of the Annual Stockholders' Meeting held on June 25, 2025 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, 2025 which was earlier circulated to the stockholders. At this juncture, FNI Management headed by Atty. Bravo delivered the Report of the Company:

"In 2025, total shipment volumes across FNI reached 4.6 million wet metric tons, a decrease of 15.5% from the prior year as extended rainfall reduced available operating days across our mine sites.

Despite these challenges, our operations remained resilient and responsive.

In Surigao, shipments reached 3.2 million wet metric tons, supported by early stockpiling, improved mine planning, and agile execution to sustain deliveries and capture market opportunities.

In Palawan, Ipilan achieved 1.4 million wet metric tons while continuing to strengthen its platform through business process improvements and digital integration.

While volumes were lower year-on-year, our commercial and market positioning enabled us to deliver stronger financial results.

FNI generated ₱8.6 billion in revenues in 2025, representing a 13.7% increase compared to the prior year.

This revenue expansion translated into significantly higher earnings, bringing our net income attributable to shareholders to ₱1.4 billion, representing a 91.1% year-on-year increase.

A key driver of this performance was improved pricing. FNI's average realized nickel ore price increased by 33.3% to us$32.34 per wet metric ton, supported by tighter supply conditions and sustained demand from key asian markets.

Ms. Bituin, Chief Financial Officer added that FNI 2025 performance reflects more than improved earnings—it demonstrates better quality of returns, greater capital efficiency, and a stronger financial foundation. As a result, return on equity improved to 10.3%, while return on assets increased to 8.2%, reflecting our improved ability to convert both shareholders' capital and our operating asset base into enduring returns. We also further strengthened our balance sheet. Our debt-to-equity ratio improved to 0.19 times, while our current ratio increased to 2.33 times, underscoring financial resilience, liquidity, and flexibility. Cash cost per wet metric ton increased by 18.5%, from ₱1,094.77 to ₱1,297.47, primarily reflecting lower shipment volumes, alongside the allocation of resources for mine site readiness, infrastructure, and sustainability initiatives.

While capital expenditure reached ₱464.3 million in 2025, supporting the acquisition of key mining equipment, road development, and infrastructure enhancements. Beyond these investments, our resource base remains a key foundation for FNI's sustained development.

Engr. Carlo A. Matilac, SVP for Operations further shared that as we execute our strategic plans, we remain equally focused on securing the resource foundation that will support fni's growth. As of 2025, Surigao recorded 109.1 million wet metric tons of measured and indicated mineral resources, with proven and probable reserves of 48.6 million wet metric tons. Meanwhile, in Palawan, total measured and indicated mineral resources reached 79.0 million wet metric tons, with proven and probable reserves of 38.3 million wet metric tons. These resource and reserve positions provide a platform to support business continuity, and meaningful progress for our stakeholders.

Atty. Bravo further pointed out that for FNI, success is not defined by output alone, but by the impact that we drive for the people and the planet.

In 2025, FNI invested ₱66.6 million in its social development and management program, bringing its SDMP cumulative spending since the start of operations to ₱626 million. Meanwhile, ₱277.3 million was allocated to its environmental protection and enhancement program, resulting in a total EPEP investment of ₱2.3 billion since commencement of operations.

In addition, in 2025 alone, we contributed ₱1.5 billion in taxes, royalties, and community shares, including ₱78.2 million directed to indigenous cultural communities, while our mine sites continued to rank among the top taxpayers in their respective municipalities.

Across Surigao and Palawan, environmental stewardship remained a core pillar of responsible mining.

Our approach extends beyond compliance—focusing on the responsible management of land, water, and biodiversity through science-based programs, and sustainable operating practices.

During the year, we rehabilitated 52.3 hectares of disturbed areas and produced and planted nearly 400,000 seedlings to support ecosystem restoration.

In Palawan, we advanced our environmental management activities through the establishment of a reference ecosystem for mine rehabilitation and the conduct of a forest carbon, emissions, water storage, and biodiversity study to help guide climate resilience.

To date, we have established approximately 250,000 mangroves and maintained more than 25 hectares of mangrove forests—promoting coastal resilience, and natural resource preservation.

We also enhanced water management activities and continued the rehabilitation of the Kinalablaban river through riverbank restoration, bamboo planting, waste management education, and active community participation—efforts that earned our Surigao mine the DENR-EMB best adopt-an-estero/waterbody program award during the year.

We continue to advance responsible resource management—demonstrating that environmental protection and operational performance can progress together to preserve natural capital for generations to come.

Our social investments remained true to its commitment on building resilient, and self-sustaining communities—creating opportunities that foster inclusive growth and contribute to lasting social progress.

In education, our efforts worked towards opening pathways for future local talent while continuously enhancing environments for learning. Across Surigao and Palawan, over 350 scholars received education support, complemented by targeted school infrastructure initiatives, including the construction of a handwashing and toothbrushing facility in Hayanggabon and other improvements designed to enhance the quality of education across our host communities. As part of our broader approach to responsible resource stewardship, our operations also provided schools with chairs and tables produced from repurposed materials generated through site activities.

Our sites prioritized access to healthcare. Through our community doctor consultation program, approximately 2,800 patients in remote areas of Palawan received medical consultation and basic health services—helping reduce barriers to care and supporting earlier health intervention at the community level.

We also advanced community resilience through targeted infrastructure support, including electrical installations in Hayanggabon to improve access to power, and coastal protection structures that help reduce erosion risks and strengthen the adaptive capacity of vulnerable communities.

Additionally, we extended support to livelihood development through agriculture, transport, fisheries, and community enterprise initiatives, combining capacity building, productivity support, and local economic participation to help communities build more sustainable sources of income.

Lastly, we continue to recognize indigenous cultural communities as important partners in responsible development. In 2025, we employed 595 members of indigenous peoples communities across our Palawan and Surigao operations, representing a 112.5% increase from the prior year. This reflects our commitment to inclusive employment opportunities, respect for local knowledge, and cultural sensitivity. Through continued collaboration and responsive community programs, we aim to ensure that socio-economic progress remains shared and contributes to the well-being of our host communities.

Our discipline in execution is further reflected in the recertification of our internationally recognized management systems for environmental, quality, and occupational health and safety standards.

At FNI, integrity, transparency, and accountability are embedded through strong governance, responsible business practices, and an enterprise risk management framework that strengthens resilience in an evolving operating environment. Guided by a responsibility that extends beyond compliance, we continue to support our communities, advance our prioritized un sustainable development goals, and reaffirm our role as a trusted partner in sustainable and responsible growth.

In recognition of these efforts, FNI received top honors at the 2025 Asian Legal Business Southeast Asia and Philippine Law Awards.

We are advancing the expansion of Ipilan's annual capacity from 1.5 million to 3 million wet metric tons, with the environment impact statement process progressing through regulatory review and stakeholder engagement.

We are also expanding our exploration pipeline across southern Luzon, Central Visayas, and the Mimaropa region to secure long-term resource sustainability.

Following the signing of a partnership agreement between the Philippine Nickel Industry Association and the Indonesia Nickel Miners Association, we see opportunities from deeper Philippines–Indonesia Cooperation, particularly in nickel value chain integration, downstream development, ESG collaboration, and regional partnerships.

Bigger possibilities lie ahead, and we are ready, more than ever, to take it on with resilience, and a clear view of what we aim to achieve. As we move forward, we remain grounded in integrity, a growth mindset, innovation, and malasakit—values that define how we work, lead, and build for the future.

Finally, I extend my sincere gratitude to the men and women of FNI—our teams on the ground, our management, and our board—for the unwavering dedication and service. We also thank our investors, customers, community partners, and all stakeholders who continue to walk with us in this journey.

That ends the Report of the Company.

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 3,613,992,249, approved the Company's Financial Statements as of December 31, 2024 as audited by the Company's external auditors, Yu Villar Tadeja & Co. – Forvis Mazar and also the Annual Report of the Company. With 0 votes against and 0 votes 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.

	VOTES		
Regular Directors	**For**	**Against**	**Abstain**
Dante R. Bravo	3,610,336,249	3,656,000	0
Gu Zhi Fang	3,555,277,913	58,714,336	0
Dennis Allan T. Ang	3,555,277,913	58,714,336	0
Mary Belle D. Bituin	3,555,277,913	58,714,336	0
Jennifer Y. Cong	3,627,267,953	58,714,336	0
Noel B. Lazaro	3,607,154,593	26,275,903	0
Kirby Erin C. Ng	3,607,154,593	26,275,903	0
Independent Directors			
George T. Barcelon	3,536,063,919	50,248,927	0
Jaime F. Del Rosario	3,613,992,249	0	0
Sergio R. Ortiz-Luis, Jr.	3,551,621,913	62,370,336	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, 2025 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, change of external auditor 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, 2025 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 3,613,992,249 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, 2025 up to present. With 0 votes against and 0 abstain.

VII. Ratification of the Appointment of External Auditor For CY 2025

For the next time on the agenda, the Audit, Risk and Related Party Transaction Committee, represented by its FNI Vice Chairman and Lead Independent Director Mr. Jaime F. del Rosario.

Pursuant to the Company's Manual on Corporate Governance, effective September 1, 2020, the Audit, Risk and Related Party Transaction Committee is responsible for the selection and evaluation of the Company's External Auditor. The Committee's recommendation is endorsed to the Board of Directors and submitted to the stockholders for approval.

The Committee regularly reviews the Company's audit arrangements to ensure the External Auditor's continued independence, objectivity, and competence. The appointment is intended to further strengthen safeguards on auditor independence and objectivity, consistent with regulatory requirements and good governance standards. I am also pleased to report that the transition has been orderly, and that there has been no disagreement with the former External Auditor on any matter relating to accounting principles or practices, financial statement disclosures, or the scope and conduct of the audit.

Accordingly, Mr. Chairman, we respectfully submit the appointment of Yu Villar Tadeja & Co., Forvis Mazars as the Company's External Auditor for CY 2025 for ratification by the stockholders.

Based on the votes received, the majority of the outstanding shares of the Company equivalent to 3,613,992,249 ratified approval of the appointment of our external auditor, Yu Villar Tadeja & Co., Forvis Mazars to audit the calendar year 2025. Mr. Ericson D. Tadeja is recommended to be the partner-in-charge of Forvis Mazars. With 0 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. Appointment of External Auditor for CY 2026

For the next time on the agenda, the Audit, Risk and Related Party Transaction Committee, represented by its FNI Vice Chairman and Lead Independent Director Mr. Jaime F. del Rosario. He presented that the Audit Committee has evaluated the firm's qualifications, independence, and performance and is satisfied that it continues to meet the Company's standards of competence, independence, and objectivity.

Consequently, the Committee has endorsed to the Board and for ratification of the stockholders, the appointment of the Company’s external auditors,Yu Villar Tadeja & Co., Forvis Mazars as external auditors of the Company’s Financial Statements for 2026-2027. Mr. Ericson D. Tadeja as the partner-in-charge of the audit engagement. Based on the votes received, the majority of the outstanding shares of the Company equivalent to 3,612,283,883 approved the following resolution: “RESOLVED, the Company appoints Yu Villar Tadeja & Co., Forvis Mazars as the External Auditor of the Company’s Financial Statements for the calendar year 2026.” With 1,708,366 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.

VIX. Adjournment

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

PREPARED BY:

EVEART GRACE P. CLARO
Corporate Secretary