

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
GLOBAL FERRONICKEL HOLDINGS, INC.  
(formerly: SOUTHEAST ASIA CEMENT HOLDINGS, INC. )**

Held on 29 June 2016 at 2 p.m.  
at the Dusit Thani Hotel  
EDSA, Makati City, Metro Manila

Attendance:

Number of Shares represented by Stockholders	12,979,814,884
Attending in person or by proxy	
Total Number of Issued and Outstanding Shares	17,467,007,052
Percentage of	74.31%

**I. CALL TO ORDER**

Mr. Joseph C. Sy welcomed the attendees to the meeting. He requested Atty. Dante R. Bravo, President of the Corporation, to be Chairman of the meeting. Atty. Bravo called the meeting to order as Chairman. Atty. Noel B. Lazaro recorded the minutes as Corporate Secretary.

**II. PROOF OF NOTICE AND CERTIFICATION OF QUORUM**

The Corporate Secretary certified that there being present, in person or by proxy, stockholders owning 74.31% of the outstanding capital stock, a quorum existed for the transaction of such business as may be properly come before the meeting.

**III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING ON 29 JULY 2015**

The Chairman proceeded to the first item in the agenda which is the approval of the minutes of the previous annual stockholders' meeting on 29 July 2015, copies of which were earlier circulated to the stockholders and uploaded the Corporation's website.

Upon motion duly made and seconded, the Stockholders approved the minutes of the previous annual stockholders' meeting on 29 July 2015.

**IV. AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT**

The next item in the agenda was the approval of the Audited Financial Statements as of 31 December 2015 and the Annual Report which were earlier circulated to the stockholders.

At this juncture, the following officers of the Corporation made a brief presentation:

(i) Atty. Bravo discussed the highlights of the Annual Report and the Audited Financial Statements for the year ended December 31, 2015. He also discussed

that during the Board Meeting of Directors held in the morning of 29 June 2016, the Board approved a buyback program for a period of 3 years. The buyback program is to be exercised when price per share is deemed undervalued or in any other instance the Corporation believes that a buyback will result in enhancing shareholders' value;

(ii) Engr. Carlo A. Matilac, Senior Vice President for Operations, discussed the Operations of Platinum Group Metals Corporation (PGMC) for the year 2015; and

(iii) Engr. Ramon Peter E. Adviento, Senior Vice President for Investor Relations discussed the Nickel Outlook, PGMC's 2015 Environmental Protection and Enhancement Program and Social Development Management Program.

After discussion and upon motion duly made and seconded, the stockholders approved Audited Financial Statements as of 31 December 2014 and the Annual Report.

#### **V. ELECTION OF DIRECTORS**

After nomination duly made and the pre-screening made by the Nominations Committee, the following were duly elected as directors of the Corporation for a term of one (1) year and until their successors are duly elected and qualified:

1. Mr. Joseph C. Sy
2. Atty. Dante R. Bravo
3. Ms. Gu Zhi Fang
4. Mr. Ming Huat
5. Ms. Mary Belle D. Bituin
6. Mr. Francis C. Chua
7. Mr. Luis N. Yu, Jr.
8. Mr. Dennis Allan T. Ang
9. Mr. Edgardo G. Lacson – Independent Director
10. Mr. Roberto C. Amores – Independent Director

#### **VI. APPROVAL OF THE ESTABLISHMENT OF AN EMPLOYEE STOCK OPTION PLAN**

The next item in the agenda was the approval of the establishment of an Employees Stock Option Plan. Ms. Mary Belle D. Bituin, the Corporation's Senior Vice President for Finance/HR/Admin, discussed its preliminary details as follows:

Objective: Provide additional incentive to eligible participants, wherein the incentive is tied with the Company's share value

Eligible Participants: Directors and Key Managers of Parent Company and Subsidiaries at the Head Office and Mine Sites



#### Master Plan

1. Total option grant: 1,054,915,344 options
  2. Total share issuance: 60,000,000 shares
  3. Total grant and issuance: 1,114,915,344 [1,054,915,344 options + 60,000,000 shares]
  4. Total grant and issuance will represent 6% of the total outstanding shares, assuming all grants were exercised \*
- \* total grant and issuance = 6% x (total outstanding shares + total grant and issuance)

#### 1st Tranche (50%) of Master Plan:

- 50% of total grant and issuance
- 497,457,672 options to be granted
- 60,000,000 shares to be directly issued
- Subject to approval by Compensation Committee

#### 2nd Tranche (50%) of Master Plan:

- 50% of total grant and issuance
- 557,457,672 options to be granted
- No shares to be directly issued
- To be granted at a later date, after full vesting of the 1st tranche
- Subject to approval by Compensation Committee, where the approval is based on the 3-year results of the Individual's and Company's performance evaluation

#### Option Grant and Share Issuance: 1st Tranche

##### Key Terms:

1. Grant date : Subject to determination and approval by Compensation Committee
2. Strike price : 80% of the current market price at the date of grant
3. Option period : 4 years from grant date
4. Vesting style : 1/3 every end of year (from date of grant)
5. Number of option grant : 497,457,672 shares
6. Number of share issuance : 60,000,000 shares
7. Subject to performance evaluation : If the annual performance evaluation is not satisfactory, the related options will be forfeited

Upon motion duly made and seconded, the stockholders approved the establishment of an employee stock option plan.

#### **VII. APPOINTMENT OF EXTERNAL AUDITOR**

The next item in the agenda was the appointment of Sycip Gorres Velayo & Co. ("SGV & Company") as the independent auditors of the Corporation for the ensuing year. Mr. Jaime F. del Rosario was recommended to be the partner-in-charge of SGV & Company. Upon motion duly made and seconded, the auditing firm of SGV & Company was appointed as the external auditors of the Corporation for the ensuing year.

VIII. **APPOINTMENT OF STOCK AND TRANSFER AGENT**

The last item in the agenda was the proposal to re-appoint Stock Transfer Service, Inc. ("STSI") as the stock and transfer agent of the Corporation for the ensuing year. Upon motion duly made and seconded, STSI was re-appointed as the stock & transfer agent of the Corporation for the ensuing year.

IX. **ADJOURNMENT**

There being no further business to transact, upon motion duly made and seconded, the meeting was thereupon adjourned.

**ATTEST:**



**NOEL B. LAZARO**  
Corporate Secretary