

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

Held on 29 July 2015 at 2 p.m.
at the Metroclub,
Makati City, Metro Manila

Attendance:

Number of Shares represented by Stockholders Attending in person or by proxy	9,046,638,601
Total Number of Issued and Outstanding Shares	17,467,007,052
Percentage of	51.79%

I. CALL TO ORDER

Mr. Raul M. Ang 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 51.79% 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 22 OCTOBER 2014 AND THE MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING HELD ON 26 FEBRUARY 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 22 October 2014 and the minutes of the special stockholders' meeting held on 26 February 2015.

After discussion and upon motion duly made and seconded, the Stockholders approved the minutes of the previous annual stockholders' meeting on 22 October 2014 and the minutes of the special stockholders' meeting held on 26 February 2015.

IV. AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

The next item in the agenda were the approval of the Audited Financial Statements as of 31 December 2014 and the Annual Report which were earlier circulated to the stockholders.

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. Ms. Shirley Solis-Sin
5. Engr. Carlo A. Matilac

6. Mr. Francis C. Chua
7. Mr. Yuqiang Xie
8. Mr. Raul M. Ang
9. Atty. Miguel B. Valera – Independent Director
10. Mr. Roberto C. Amores – Independent Director

VI. **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.

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

The last item in the agenda is the proposal to re-appoint Stock Transfer Service, Inc. (“STSI”) as the stock & 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.

VIII. **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