

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
SOUTHEAST ASIA CEMENT HOLDINGS, INC.**
Held on Wednesday, 22 October 2014, at 2 p.m.
at the Peninsula Manila, Makati City

Attendance:

Number of Shares represented by Stockholders attending in person or by proxy	6,291,823,470
Total Number of Issued and Outstanding Shares	7,003,913,681
Percentage of	89.83%

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 Secretary certified that there being present, in person or by proxy, stockholders owning 89.83% of the outstanding capital stock, a quorum existed for the transaction of such business as may properly come before the meeting.

III. AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

The first item in the agenda was the approval of the Audited Financial Statements and the Annual Report as of 30 June 2014, copies of which were earlier circulated to the stockholders.

A stockholder, Mr. Turner, inquired about the receivables worth P2.6 billion appearing in the Audited Financial Statements. Speaking on behalf of the Board of Directors, Director Dante R. Bravo replied that the P2.6 billion receivable was an obligation which the majority stockholders assumed from the previous majority stockholder, IHoldings, Inc., and which will be repaid by the current majority stockholders when they will inject the 99% of the outstanding shares of Platinum Group Metals Corporation ("PGMC") into the Corporation under a share-for-share swap.

After further discussion and upon motion duly made and seconded, the Stockholders approved the Corporation's Audited Financial Statements and the Annual Report as of 30 June 2014.

IV. 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:

For regular directors:

1. Mr. Joseph C. Sy
2. Mr. Dante R. Bravo
3. Ms. Gu Zhi Fang
4. Ms. Mary Belle D. Bituin
5. Mr. Francis C. Chua
6. Mr. Lin Hui
7. Ms. Shirley Solis

For independent directors

1. Raul M. Ang
2. Miguel B. Varela

V. CHANGE IN THE CORPORATE NAME TO "GLOBAL FERRONICKEL HOLDINGS, INC."

The next item in the agenda was the approval of the proposed change in the corporate name of the Corporation to "Global Ferronickel Holdings, Inc. Upon motion duly made and seconded, the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

"RESOLVED, that the First Article of the Amended Articles of Incorporation of the Corporation is hereby amended to read as follows:

"FIRST. That the name of the said corporation shall be:

GLOBAL FERRONICKEL HOLDINGS, INC."

VI. CHANGE IN THE PRINCIPAL ADDRESS

The next item in the agenda was the approval of the proposal to change the principal address of the Corporation to 7th Floor, Corporate Business Centre, 151 Paseo de Roxas corner Arnaiz Street, Makati City. Upon motion duly made and seconded, the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

"RESOLVED, that the Third Article of the Amended Articles of Incorporation of the Corporation is hereby amended to read as follows:

"THIRD. That the place where the principal office of the corporation is to be established or located is at 7th Floor, Corporate Business Centre, 151 Paseo De Roxas corner Arnaiz Street, Makati City, Metro Manila, Philippines."

VII. INCREASE IN THE NUMBER OF DIRECTORS FROM NINE (9) TO TEN (10) MEMBERS

The next item in the agenda was the approval of the proposal to increase the number of members of the Board of Directors to ten. Upon motion duly made and seconded the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

"RESOLVED, that the Sixth Article of the Amended Articles of Incorporation of the Corporation is hereby amended to read as follows:

"SIXTH: That the number of directors of the corporation shall be TEN (10) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: x x x"

Mr. Yuqiang Xie was elected as the tenth member of the Board of Directors of the Corporation, subject to the Securities and Exchange Commission's approval of the amendment.

VIII. CHANGE IN THE FISCAL YEAR TO END OF DECEMBER OF THE CALENDAR YEAR

The next item in the agenda was the approval of the proposal to change the fiscal year of the Corporation to end of December of the Calendar Year. Upon motion duly made and seconded, the following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

"RESOLVED, that Section 2 of Article VI of the Amended By-Laws of the Corporation is hereby amended to read as follows:

"Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of the same calendar year."

IX. INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE CORPORATION

The next item in the agenda was the approval of the proposal to increase the Corporation's authorized capital stock to Twelve Billion Five Hundred Fifty Five Million Pesos and Twenty Centavos (PhP 12,555,000,000.20) divided into Thirty Five Billion Eight Hundred Seventy One Million Four Hundred Twenty Eight Thousand Five Hundred Seventy Two common shares (35,871,428,572 common shares) with a par value of PhP 0.35 per share. Upon motion duly made and seconded, the

following resolution was approved by the stockholders representing at least 2/3 of the outstanding capital stock:

“RESOLVED, that Article Seventh of the Amended Articles of Incorporation of the Corporation is hereby amended to read as follows:

“SEVENTH: That the authorized capital stock of said corporation is Twelve Billion Five Hundred Fifty Five Million and Twenty Centavos, Philippine currency (PhP12,555,000.000.20), and said capital stock is divided into Thirty Five Billion Eight Hundred Seventy One Million Four Hundred Twenty Eight Thousand Five Hundred Seventy Two (35,871,428,572) common shares with a par value of Thirty Five Centavos (PhP0.35) each. No stockholder shall be entitled to any pre-emptive right to subscribe for, acquire, purchase or receive any shares of the Corporation, whether issued from its unissued capital or any treasury stock.”

X. ACQUISITION OF 99% OF THE OUTSTANDING SHARES OF PLATINUM GROUP METALS CORPORATION (“PGMC”) AND ISSUANCE OF NEW SHARES TO THE SHAREHOLDERS OF PGMC SELLING AND/OR EXCHANGING THEIR SHARES

The next item in the agenda was the approval of the proposed acquisition of the Corporation of up to 99% of the outstanding shares of PGMC and issuance of new Ten Billion Four Hundred Sixty Three Million Ninety Three Thousand Three Hundred Seventy One (10,463,093,371) common shares to the shareholders of PGMC selling and/or exchanging their shares in PGMC.

The Corporate Secretary provided the Stockholders with a description of the proposed transaction. Thereafter, PGMC made a presentation to the stockholders on the business operations and financial highlights of PGMC. The Corporate Secretary mentioned that the approval of the stockholders is being secured considering that the Subscription Agreement authorizing the issuance of Ten Billion Four Hundred Sixty Three Million Ninety Three Thousand Three Hundred Seventy One (10,463,093,371) common shares to the shareholders of PGMC is a related party transaction which, under the Corporation Code, must be approved by the stockholders representing at least 2/3 of the outstanding capital stock.

After the presentation from PGMC, upon motion duly made and seconded, the proposed acquisition of 99% of the outstanding shares of PGMC and issuance of new Ten Billion Four Hundred Sixty Three Million Ninety Three Thousand Three Hundred Seventy One (10,463,093,371) shares to the shareholders of PGMC selling and/or exchanging their shares in PGMC was approved by the stockholders representing at least 2/3 of the outstanding capital stock.

XI. FOLLOW-ON OFFERING

The next item in the agenda was the approval of the proposal for the follow-on offering of the Corporation's shares to the public. The Chairman explained that the shares to be offered to the public will be taken from the increase in the authorized capital stock, which the stockholders approved earlier in the meeting.

Upon motion duly made and seconded, the proposal for the follow-on public offering of the Corporation's shares to the public was approved by the stockholders representing at least 2/3 of the outstanding capital stock.

Upon a query from a stockholder, the Board responded that the follow-on public offering will be scheduled in the first quarter of 2015.

XII. LISTING WITH THE PHILIPPINE STOCK EXCHANGE OF THE SHARES ISSUED TO THE SHAREHOLDERS OF PGMC

The next item in the agenda was the approval of the proposal to list with the Philippine Stock Exchange ("PSE") the shares to be issued to the shareholders of PGMC and those shares to be issued during such follow-on public offering. Upon motion duly made and seconded, the proposal to list with the PSE the shares to be issued to the shareholders of PGMC and those shares to be issued during said follow-on public offering was approved by the stockholders representing at least 2/3 of the outstanding capital stock.

XIII. APPOINTMENT OF EXTERNAL AUDITORS

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.

XIV. 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.

XV. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

ATTEST:


RAUL M. ANG
Chairman


NOEL B. LAZARO
Corporate Secretary