

## BELLE CORPORATION - ACGS 07.31.2017

	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
<b>LEVEL 1</b>				
<b>A. RIGHTS OF SHAREHOLDERS</b>				
<b>A.1</b>	<b>Basic Shareholder Rights</b>			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Y	Annual Corporate Governance Report (ACGR) p12 / p41 / p70 / p76;  Manual on Corporate Governance (MCG) p43	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>  <a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
<b>A.2</b>	<b>Right to participate in decisions concerning fundamental corporate changes</b>			
	<b>Do shareholders have the right to participate in:</b>			
A.2.1	Amendments to the company's constitution?	Y	ACGR p71	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
A.2.2	The authorisation of additional shares?	Y		
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Y		
<b>A.3</b>	<b>Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors / commissioners?	Y	ACGR p42	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors / commissioners?	Y	ACGR p76	
A.3.3	Does the company allow shareholders to elect directors / commissioners individually?	Y	ACGR p22	
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	Y	Definitive Information Statement (SEC Form 20-IS) p26	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Y	Minutes of Meeting - Annual Stockholders' Meeting (MOM-ASM) on 04.24.2017	

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A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Y	MOM-ASM	<a href="http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%2024apr17%20DRAFT%20v2.pdf">http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%2024apr17%20DRAFT%20v2.pdf</a>
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	Y	MOM-ASM	
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Y	MOM-ASM	
A.3.9	Does the company allow voting in absentia?	Y	SEC Form 20-IS p1 ASM Notice re: PROXY voting	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Y	ACGR p72	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Y	SEC Form 20-IS p25	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Y	PSE Form 4-24 Results of ASM submitted on 04.24.2017	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_4-24_Results_of_ASM_04242017.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_4-24_Results_of_ASM_04242017.pdf</a>
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Y	Notice of ASM / SEC 20-IS	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Y	SEC Form 20-IS p2	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	Y	ACGR p12, p75	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
			MCG p42 (d)	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
<b>A.4</b>	<b>Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Y	ACGR p77 K. 3)	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

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A.5	<b>The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>			
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?	Y	Belle website: Investor Relations / Disclosures / Presentation to Investors	<a href="http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors">http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors</a>

**B. EQUITABLE TREATMENT OF SHAREHOLDERS**

<b>B.1</b>	<b>Shares and Voting Rights</b>			
B.1.1	Does the company's ordinary or common shares have one vote for one share?	Y	ACGR p73	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Y		
<b>B.2</b>	<b>Notice of AGM</b>			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Y	MOM-ASM	<a href="http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%2024apr17%20DRAFT%20v2.pdf">http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%2024apr17%20DRAFT%20v2.pdf</a>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local- language version?	Y	Notice of ASM / SEC 20-IS	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
	<b>Does the notice of AGM/circulars have the following details:</b>			
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Y	Notice of ASM / SEC Form 20-IS p4-7	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Y	Notice of ASM / SEC Form 20-IS p23	
B.2.5	Were the proxy documents made easily available?	Y	Notice of ASM / SEC Form 20-IS p2	
<b>B.3</b>	<b>Insider trading and abusive self-dealing should be prohibited.</b>			
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Y	Board Charter p3; ACGR p15; Code of Business	<a href="http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf">http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf</a>
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Y	Conduct & Ethics (CBCE) p2 and Annex 1	<a href="http://www.bellecorp.com/sites/default/files/Belle%20Code%20of%20Business%20Conduct%20and%20Ethics%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/Belle%20Code%20of%20Business%20Conduct%20and%20Ethics%20May%202017.pdf</a>
<b>B.4</b>	<b>Related party transactions by directors and key executives.</b>			

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B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	Y	Belle Company Policies; CBCE p5-6	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</a>
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Y	Belle Company Policies; Board Charter p2	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf</a>
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Y	Belle Company Policies; Board Charter p3	<a href="http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf">http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf</a>
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Y	Belle Company Policies	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</a>
<b>B.5</b>	<b>Protecting minority shareholders from abusive actions</b>			
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Y	Belle Company Policies; Board Charter p2	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf</a>
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Y	ACGR p69	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

## C. ROLE OF STAKEHOLDERS

<b>C.1</b>	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>			
	<b>Does the company disclose a policy and practices that address :</b>			
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	Y	CBCE p3; ACGR p61	<a href="http://www.bellecorp.com/sites/default/files/Belle%20Code%20of%20Business%20Conduct%20and%20Ethics%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/Belle%20Code%20of%20Business%20Conduct%20and%20Ethics%20May%202017.pdf</a>
C.1.2	Supplier/contractor selection procedures?	Y	Belle Company Policies; ACGR p61	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-008%20VENDOR%20ACCR_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-008%20VENDOR%20ACCR_0.pdf</a>
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Y	ACGR p61	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
C.1.4	The company's efforts to interact with the communities in which they operate?	Y	ACGR p62	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

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C.1.5	The company's anti-corruption programmes and procedures?	Y	Belle Company Policies; ACGR p62	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</a>
C.1.6	How creditors' rights are safeguarded?	Y	ACGR p63	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Y	Belle website under Corporate Social Responsibility	<a href="http://www.bellecorp.com/our-company/corporate-social-responsibility">http://www.bellecorp.com/our-company/corporate-social-responsibility</a>
<b>C.2</b>	<b>Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.</b>			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Y	Belle website under Corporate Governance / Company's Policies	<a href="http://www.bellecorp.com/corporate-governance/company-policies">http://www.bellecorp.com/corporate-governance/company-policies</a>
<b>C.3</b>	<b>Mechanisms for employee participation should be permitted to develop.</b>			
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Y	Belle website under Corporate Governance / Company's Policies	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-001%20EMPLOYEES%27%20SHW_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-001%20EMPLOYEES%27%20SHW_0.pdf</a>
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Y		
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	N	Not in practice at BEL.	- xxx -
<b>C.4</b>	<b>Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.</b>			
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	Y	Belle website under Corporate Governance / Company's Policies	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</a>
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Y	Belle website under Corporate Governance / Company's Policies	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</a>

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<b>D.</b>	<b>DISCLOSURE AND TRANSPARENCY</b>			
<b>D.1</b>	<b>Transparent Ownership Structure</b>			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Y	ACGR p66	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Y	Belle website under Investor Relations / Disclosures / SEC and PSE Filings	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-12_TOP100_06302017_BDO_PDTC_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-12_TOP100_06302017_BDO_PDTC_m.pdf</a>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Y	Belle website under Investor Relations / Disclosures / SEC and PSE Filings	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_POR-1_06302017_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_POR-1_06302017_m.pdf</a>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Y	Belle website under Investor Relations / Disclosures / SEC and PSE Filings	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_POR-1_06302017_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_POR-1_06302017_m.pdf</a>
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/vehicles (SPEs)/(SPVs)?	Y	Belle website under Investor Relations / Disclosures / SEC and PSE Filings	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_POR-1_06302017_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_POR-1_06302017_m.pdf</a>
<b>D.2</b>	<b>Quality of Annual Report</b>			
	<b>Does the company's annual report disclose the following items:</b>			
D.2.1	Corporate Objectives	Y	Belle website under Our Company / Vision, Mission Statements / Corporate Objectives	<a href="http://www.bellecorp.com/our-company/mission-vision-values-statement">http://www.bellecorp.com/our-company/mission-vision-values-statement</a>
D.2.2	Financial Performance indicators	Y	SEC Form 17A 2016 p20	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-1_Annual_Report_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-1_Annual_Report_m.pdf</a>
D.2.3	Non-Financial Performance indicators	Y	ACGR p67	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
D.2.4	Dividend Policy	Y	SEC Form 17A 2016 p12; ACGR p41, p67	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-1_Annual_Report_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-1_Annual_Report_m.pdf</a>
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Y	SEC Form 17A 2016 p46-54; ACGR p5-8, p13-14	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-1_Annual_Report_m.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-1_Annual_Report_m.pdf</a>
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	Y	ACGR p38-39	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

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D.2.7	Total remuneration of each member of the board of directors/commissioners	N	Not in practice at BEL.	- xxx -
	<b>Corporate Governance Confirmation Statement</b>			
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Y	SEC Form 17A 2016 p60; ACGR p60	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>D.3</b>	<b>Disclosure of Related Party Transactions (RPTs)</b>			
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	Y	Belle Company Policies; CBCE p2; ACGR p35	<a href="http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf">http://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf</a>
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Y	ACGR p68	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>D.4</b>	<b>Directors and Commissioners dealings in the shares of the company</b>			
D.4.1	Does the company disclose trading in the company's shares by insiders?	Y	Belle Company Policies; ACGR p15	<a href="http://www.bellecorp.com/corporate-governance/company-policies">http://www.bellecorp.com/corporate-governance/company-policies</a>
<b>D.5</b>	<b>External Auditor and Auditor Report</b>			
	<b>Where the same audit firm is engaged for both audit and non-audit services</b>			
D.5.1	Are the audit and non-audit fees disclosed?	Y	ACGR p67	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
D.5.2	Does the non-audit fee exceed the audit fees?	N		
<b>D.6</b>	<b>Medium of Communications</b>			
	<b>Does the company use the following modes of communication?</b>			
D.6.1	Quarterly Reporting	Y	Belle website under Investor Relations / Financial Reports / Quarterly Financials	<a href="http://www.bellecorp.com/investor-relations/financial-reports/quarterly-financials">http://www.bellecorp.com/investor-relations/financial-reports/quarterly-financials</a>
D.6.2	Company Website	Y	Belle website	<a href="http://www.bellecorp.com/">http://www.bellecorp.com/</a>
D.6.3	Analyst's briefing	Y	Belle website under Investor Relations / Disclosures / SEC	<a href="http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors">http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors</a>
D.6.4	Media briefings/press conferences	Y	and PSE Filings	
<b>D.7</b>	<b>Timely filing/release of annual/financial reports</b>			
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Y	Belle website under Investor Relations / Financial Reports / Quarterly Financials	<a href="http://www.bellecorp.com/investor-relations/financial-reports/annual-financials">http://www.bellecorp.com/investor-relations/financial-reports/annual-financials</a>
D.7.2	Is the annual report released within 120 days from the financial year end?	Y		

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Y	Statement of Management Responsibility for Consolidated Financial Statements	<a href="http://www.bellecorp.com/sites/default/files/2016%20Audited%20Financial%20Statements%20BEL%20-%2002282017.pdf">http://www.bellecorp.com/sites/default/files/2016%20Audited%20Financial%20Statements%20BEL%20-%2002282017.pdf</a>
<b>D.8</b>	<b>Company Website</b>			
	<b>Does the company have a website disclosing up-to-date information on the following:</b>			
D.8.1	Financial statements/reports (latest quarterly)	Y	Belle website under Investor Relations / Financial Reports / Quarterly Financials	<a href="http://www.bellecorp.com/investor-relations/financial-reports/annual-financials">http://www.bellecorp.com/investor-relations/financial-reports/annual-financials</a>
D.8.2	Materials provided in briefings to analysts and media	Y	Belle website under Investor Relations / Disclosures / SEC and PSE Filings	<a href="http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors">http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors</a>
D.8.3	Downloadable Annual Report	Y	Belle website under Investor Relations / Financial Reports / Annual Financials	<a href="http://www.bellecorp.com/investor-relations/financial-reports/annual-financials">http://www.bellecorp.com/investor-relations/financial-reports/annual-financials</a>
D.8.4	Notice of AGM and/or EGM	Y	Belle website under Investor Relations / Disclosures / Information Statement & Notice of Annual Stockholders' Meeting	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
D.8.5	Minutes of AGM and/or EGM	Y	Belle website under Investor Relations / Disclosures / Annual Stockholders' Meeting Minutes	<a href="http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%20Apr17%20DRAFT%20v2.pdf">http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%20Apr17%20DRAFT%20v2.pdf</a>
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	Y	Belle website under Corporate Governance / Certificate of Filing of Amended Articles of Incorporation	<a href="http://www.bellecorp.com/sites/default/files/Amended%20AOI%20-%20SEC%20Cert%20dtd%2025Jul2014.pdf">http://www.bellecorp.com/sites/default/files/Amended%20AOI%20-%20SEC%20Cert%20dtd%2025Jul2014.pdf</a>
<b>D.9</b>	<b>Investor Relations</b>			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Y	Belle website under Investor Relations / Presentation to Investors	<a href="http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors">http://www.bellecorp.com/investor-relations/disclosures/presentation-to-investors</a>

## E. RESPONSIBILITIES OF THE BOARD

<b>E.1</b>	<b>Board Duties and Responsibilities</b>			
	<b>Clearly defined board responsibilities and corporate governance policy</b>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y		
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Y	ACGR p8 ; Belle website under Our Company / Board of Directors / BEL Board of Directors' Charter	<a href="http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf">http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf</a>



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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Y		
	<b>Corporate Vision/Mission</b>			
E.1.4	Does the company have an updated vision and mission statement?	Y	Belle website under Our Company / Vision, Mission, Values & Corporate Objectives	<a href="http://www.bellecorp.com/our-company/mission-vision-values-statement">http://www.bellecorp.com/our-company/mission-vision-values-statement</a>
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Y	Belle website under Our Company / Board of Directors / BEL Board of Directors' Charter	<a href="http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf">http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf</a>
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Y		
<b>E.2</b>	<b>Board Structure</b>			
	<b>Code of Ethics or Conduct</b>			
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y		
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Y	Belle website under Corporate Governance / Code of Business Conduct and Ethics	<a href="http://www.bellecorp.com/corporate-governance/code-of-ethics">http://www.bellecorp.com/corporate-governance/code-of-ethics</a>
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Y		
	<b>Board Structure &amp; Composition</b>			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	N	3 IDs out of 10 BOD	- xxx -
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/ commissioners? NOTE: The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	N	Mgt directive: Term Limit for IDs not set	- xxx -
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	N	Mgt directive: # Board Seats Limit not set	- xxx -
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Y	ACGR p14: WNO - LRWC, Vantage, AbaCore	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Nomination Committee (NC)</b>			
E.2.8	Does the company have a Nominating Committee?	Y	Belle website under Our Company / Board of Directors / BEL Board of Directors' Charter	<a href="http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf">http://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_0.pdf</a>
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	Y		<a href="http://www.bellecorp.com/corporate-">http://www.bellecorp.com/corporate-</a>

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Y	Belle website under Corporate Governance / Board Committees, Charters and Meetings	<a href="http://www.bellecorp.com/corporate-governance/board-committees">governance/board-committees</a>  Note: The Nomination Committee was merged with the Corporate Governance Committee on 24 April 2017.
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y		
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Y		
<b>Remuneration Committee (RC)/Compensation Committee</b>				
E.2.13	Does the company have a Remuneration Committee?	Y	Under Belle website / Corporate Governance / Board Committees, Charters and Meetings	<a href="http://www.bellecorp.com/corporate-governance/board-committees">http://www.bellecorp.com/corporate-governance/board-committees</a>
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	Y	As of Aug 2016, the Remuneration Committee was composed of 2 IDs and 1 NED. This was changed in April 2017 . Ref: ACGR p48	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Y		
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	Under Belle website / Corporate Governance / Board Committees, Charters and Meetings	<a href="http://www.bellecorp.com/corporate-governance/board-committees">http://www.bellecorp.com/corporate-governance/board-committees</a>
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Y		
<b>Audit Committee (AC)</b>				
E.2.18	Does the company have an Audit Committee?	Y	Under Belle website / Corporate Governance / Board Committees, Charters and Meetings	<a href="http://www.bellecorp.com/corporate-governance/board-committees">http://www.bellecorp.com/corporate-governance/board-committees</a>
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Y		
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Y		
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y		
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y		

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Y		
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Y		
<b>E.3</b>	<b>Board Processes</b>			
	Board Meetings and Attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Y	Belle website under Our Company / Board of Directors / BEL Board of Directors' Charter	<a href="http://www.bellecorp.com/our-company/board-directors">http://www.bellecorp.com/our-company/board-directors</a>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Y		
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Y	ACGR p38	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Y	Belle website under Our Company / Board of Directors / BEL Board of Directors' Charter	<a href="http://www.bellecorp.com/our-company/board-directors">http://www.bellecorp.com/our-company/board-directors</a>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Y		
	<b>Access to Information</b>			
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Y	MCG p10 (#1.4.3f); ACGR p39(#5)	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	MCG p8-9; ACGR p39	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Y		<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Board Appointment and Re-Election</b>			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	MCG p15-17; ACGR p21-26	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Y		<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years <sup>2</sup> each? NOTE 2: The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	Y	ACGR p 21	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Remuneration Matters</b>			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	N	Not in practice at BEL.	- xxx -
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Y	ACGR p42	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y		
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	N	Not in practice at BEL.	- xxx -
	<b>Internal Audit</b>			
E.3.16	Does the company have a separate internal audit function?	Y	MCG p37; ACGR p57	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	ACGR p58	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	MCG p21; ACGR p47	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Risk Oversight</b>			
E.3.19	Does the company establish a sound internal control procedures / risk management framework and periodically review the effectiveness of that framework?	Y		<a href="http://www.bellecorp.com/sites/default/files/RFI%2017-">http://www.bellecorp.com/sites/default/files/RFI%2017-</a>

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Y	MCG p25-27, 39; ACGR p52-56	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017.pdf</a>
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Y		<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Y		
<b>E.4</b>	<b>People on the Board</b>			
	<b>Board Chairman</b>			
E.4.1	Do different persons assume the roles of chairman and CEO?	Y	MCG p13&33; ACGR p15-16	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
E.4.2	Is the chairman an independent director/commissioner?	N	Not in practice at BEL.	- xxx -
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	N	Not in practice at BEL.	- xxx -
E.4.4	Are the roles and responsibilities of the chairman disclosed?	Y	MCG p12-13; ACGR p16	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
	<b>Lead Independent Director</b>			
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Y	MCG p34	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
	<b>Skills and Competencies</b>			
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Y	ACGR p5	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
<b>E.5</b>	<b>Board Performance</b>			
	<b>Directors Development</b>			
E.5.1	Does the company have orientation programmes for new directors / commissioners?	Y	MCG p8; ACGR p27	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Y		<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>CEO/Executive Management Appointments and Performance</b>			
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Y	MCG p11; ACGR p11	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	MCG p34; ACGR p78-79	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Board Appraisal</b>			
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Y	MCG p34; ACGR p78-79	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Director Appraisal</b>			
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Y	MCG p34; ACGR p78-79	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
	<b>Committee Appraisal</b>			
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Y	MCG p34; ACGR p78-79	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

**LEVEL 2 – BONUS ITEMS****(B) A. RIGHTS OF SHAREHOLDERS**

<b>(B)A.1</b>	<b>Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</b>			
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	N	Not in practice at BEL.	- xxx -
<b>(B) B.</b>	<b>EQUITABLE TREATMENT OF SHAREHOLDERS</b>			
<b>(B)B.1</b>	<b>Notice of AGM</b>			

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Y	SEC Form 20-IS p1 ASM Notice	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
<b>(B) C. ROLE OF STAKEHOLDERS</b>				
<b>(B)C.1</b>				
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	N	Not in practice at BEL.	- xxx -
<b>(B) D. DISCLOSURE AND TRANSPARENCY</b>				
<b>(B)D.1</b>				
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Y	SEC Form 20-IS p1 ASM Notice	<a href="http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf">http://www.bellecorp.com/sites/default/files/BEL_PSE_17-5_Def_20-IS_2016_m_0.pdf</a>
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	N	Not in practice at BEL.	- xxx -
<b>(B) E. RESPONSIBILITIES OF THE BOARD</b>				
<b>(B)E.1 Board Competencies and Diversity</b>				
(B)E.1.1	Does the company have at least one female independent director/commissioner?	N	Not in practice at BEL.	- xxx -
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Y	MCG p8	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
<b>(B)E.2 Board Structure</b>				
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	Y	Belle website: www.bellecorp.com	<a href="http://www.bellecorp.com/corporate-governance/board-committees">http://www.bellecorp.com/corporate-governance/board-committees</a>
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Y	Nomination Committee Charter	<a href="http://www.bellecorp.com/sites/default/files/Belle%20NomCom%20Charter%20amended%2010May16_0.pdf">http://www.bellecorp.com/sites/default/files/Belle%20NomCom%20Charter%20amended%2010May16_0.pdf</a>
<b>(B)E.3 Board Appointments and Re-Election</b>				
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors / commissioners?	Y	Nomination Committee Charter	<a href="http://www.bellecorp.com/sites/default/files/Belle%20NomCom%20Charter%20amended%2010May16_0.pdf">http://www.bellecorp.com/sites/default/files/Belle%20NomCom%20Charter%20amended%2010May16_0.pdf</a>
<b>(B)E.4 Board Appointments and Re-Election</b>				
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	N	Not in practice at BEL.	- xxx -

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
<b>(B)E.5</b>	<b>Risk Oversight</b>			
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	Y	ACGR p53-56	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>(B)E.6</b>	<b>Board Performance</b>			
(B)E.6.1	Does the company have a separate board level Risk Committee?	Y	ACGR p45	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>

**LEVEL 2 – PENALTY ITEMS****(P) A. RIGHTS OF SHAREHOLDERS**

<b>(P)A.1</b>	<b>Basic Shareholder Rights</b>			
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	N		
<b>(P)A.2</b>	<b>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</b>			
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	N		
<b>(P)A.3</b>	<b>Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</b>			
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	N	MOM-ASM	<a href="http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%2024apr17%20DRAFT%20v2.pdf">http://www.bellecorp.com/sites/default/files/Belle%202017%20ASM%20Min%2024apr17%20DRAFT%20v2.pdf</a>
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	Y		
<b>(P)A.4</b>	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>			
(P)A.4.1	Shareholders Agreement?	N	ACGR p 38	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)A.4.2	Voting Cap?	N	ACGR p 73	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)A.4.3	Mutiple Voting Rights?	N		



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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
(P)A.5	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	N	ACGR p 66	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>(P) B.</b>	<b>EQUITABLE TREATMENT OF SHAREHOLDERS</b>			
(P)B.1	<b>Insider trading and abusive self-dealing should be prohibited.</b>			
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	N	ACGR p 15	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)B.2	<b>Protecting minority shareholders from abusive action</b>			
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	N	ACGR p36	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly- owned subsidiary companies?	N	ACGR p68	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>(P) C.</b>	<b>ROLE OF STAKEHOLDERS</b>			
(P)C.1	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>			
(P)C.1.1	Have there been any violations of any laws pertaining to labour/ employment/ consumer/ insolvency/ commercial/ competition or environmental issues?	N	ACGR 61-63	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)C.2	<b>Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</b>			
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	N	MCG p42; ACGR p12, 69, 75	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>(P) D.</b>	<b>DISCLOSURE AND TRANSPARENCY</b>			
(P) D.1	<b>Sanctions from regulator on financial reports</b>			
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	N		
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	N		
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	N	Belle 2016 Audited Financial Statements	<a href="http://www.bellecorp.com/sites/default/files/2016%20Audited%20Financial%20State">http://www.bellecorp.com/sites/default/files/2016%20Audited%20Financial%20State</a>

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	ACGS ITEM	Y/N	Reference / Remarks	Weblinks
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	N	Financial statements	<a href="#">ments%20BEL%20-%2002282017.pdf</a>
<b>(P) E. RESPONSIBILITIES OF THE BOARD</b>				
<b>(P)E.1</b>				
(P)E.1.1	Compliance with listing rules, regulations and applicable laws	N	MCG p11	<a href="http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf">http://www.bellecorp.com/sites/default/files/BEL%2017-18%20Manual%20on%20Corporate%20Governance%20May%202017.pdf</a>
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	N		
<b>(P)E.2 Board Structure</b>				
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years <sup>1</sup> each (which ever is higher) in the same capacity? NOTE 1 The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	Y(3 Directors)	ACGR p5	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)E.2.2	Did the company fail to identify who are the independent director(s) / commissioner(s)?	N		
(P)E.2.3	Does the company have any independent directors / non- executive/ commissioners who serve on a total of more than five boards of publicly-listed companies?	Y(1 Director)	ACGR p14	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>(P)E.3 External Audit</b>				
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	N	ACGR p5	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
<b>(P)E.4 Board Structure and Composition</b>				
(P)E.4.1	Has the chairman been the company CEO in the last three years?	N	ACGR p5	<a href="http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf">http://www.bellecorp.com/sites/default/files/BELLE%202016%20ACGR%20May%202017_0.pdf</a>
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N	ACGR p42-43	<a href="#">017_0.pdf</a>

END