	POLICY	Governance, Corporate Affairs and Investor Relations	Policy No. GOV 2017-002	
			Reference: Code of Business Conduct and Ethics	
	INSIDER TRADING			Effective Date as approved by BOD on 07.29.2013

1. Objective

- 1.1. To implement the prohibitions on insider trading in the Securities Regulation Code and to comply with best practices on Corporate Governance.

2. Scope / Coverage

- 2.1. This policy covers Directors, Officers, Employees, Consultants and Advisers, as well as:
- 2.2. Persons who may have been made aware of any material non-public information, with respect to the Company and its operations, either thru his work or received inadvertently¹; and
- 2.3. Extends to the above insiders' spouse or relatives by affinity or consanguinity within the second degree, legitimate or common-law².

3. Definition of Terms

- 3.1. Material Information – is any non-public information that is significant enough to affect the value of the Company's stock, or to influence someone to buy or sell stock. Such material information includes, but is not limited to, financial results, mergers and acquisitions, significant investments and litigations, major changes in key senior management positions, dividend declarations, and the like.
- 3.2. Public information is that which is available in a Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) filing or press release in major media communications channels.

4. Policy

Directors, Officers and Employees are prohibited from buying or selling (trading) shares of stock of Belle Corp. using material non-public information and obtained by reason of position, contact within or other relationship with the Company. They are also prohibited from passing on such information to someone else who then buys or sells the Company's shares of stock.³


5. Guidelines

- 5.1. Trading Restriction Period – Directors, Officers and Employees and covered persons mentioned above are prohibited from trading in Belle shares within the period five (5) trading days before and two (2) trading days after the disclosure of quarterly and annual financial results and any other material information.
 - 5.1.1. This is pursuant to Section 13.2 of the PSE Disclosure Rules – “13.2 A Director or Principal Officer of an Issuer must not deal in the Issuer's securities during the period within which a material non-public information is obtained and up to two full trading days after the price sensitive information is disclosed.”
- 5.2. Reporting Requirements – Directors, Officers and Employees are required to report to the Governance, Corporate Affairs and Investor Relations (GCAIR) Department all dealings in Belle shares within three (3) business days from the date of trading. All Directors and Key Officers covered by the SEC and PSE's reporting requirements with regard to their shareholdings in the Company shall do so immediately and correctly.

¹ Republic Act No. 8799 – The Securities Regulation Code, Section 3.8

² Securities Regulation Code – 2015 Implementing Rules and Regulations, Rule 27

³ Belle Corp. Code of Business Conduct and Ethics ver. May 2017, Section II-B

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5.3. Penalties – Any person who violates this policy shall be subject to disciplinary action, without prejudice to any civil or criminal proceedings which may be filed against him. Under the law, insider trading may be subject to penalty for damages or fines and/or imprisonment.

6. Work Instructions

6.1. Do not trade (buy or sell) BEL shares within the trading ban of five (5) business days before and two (2) business days after disclosure of material information. Illustration follows:

If BEL Disclosure of material information will be made on 11.03.2017 (for example, the 3Q2017 Financials), do not trade from 10.25.2017 (5 days before) up to 11.07.2017 (2 days after). Trading may resume on 11.08.2017.

October 2017							November 2017						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29	30		

11.03.2017	BEL Disclosure of 3Q2017 Financials to SEC and PSE
BAN 5D before	= From 10.25.17 to 11.05.17
BAN 2D after	= From 11.06.17 to 11.07.17
Resume trading	= On 11.08.2017

6.2. Directors, Officers and Employees are required to report their trading of BEL shares within three (3) business days after the transaction to the GCAIR Dept. via email to: governance@belcorp.com stating the number of BEL shares purchased or sold, price per share and percentage of BEL shares owned to BEL's outstanding capital stock. GCAIR will send a monthly summary report to the Compliance Officer.

6.2.1. GCAIR shall file a Disclosure Form to SEC and PSE for Directors and Key Officers who:

- 6.2.1.1. Are newly appointed as Director or Key Officer – SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities) within ten (10) calendar days after becoming a Director / Key Officer;
- 6.2.1.2. Acquire / Dispose of BEL shares – SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities) within ten (10) calendar days after the close of each month thereafter.

6.2.2. GCAIR shall file a Disclosure Form to SEC and PSE for Employees and Other Covered Persons who:

- 6.2.2.1. Acquire more than five percent (5%) of Belle's outstanding capital stock (OCS) – SEC Form 18-A (Report by Owner of more than Five Percent) within five (5) business days after acquisition;
- 6.2.2.2. Acquire ten percent (10%) of Belle's OCS – SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities) within ten (10) calendar days after becoming a 10% holder.

For clarification, please call Liz Tan or Michelle Hernandez of GCAIR at extension 2111 and 8812 respectively.