

	POLICY	Governance & Corporate Affairs	Policy No. GOV 2017-002	
			Reference: Annual Corporate Governance Report	
	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 all Directors, Officers, Employees, Consultants and Advisers, as well as:
2.2. Their business or other affiliations, family and/or significant other, or close associates who may stand to receive a benefit or gain.

3. Definition of Terms

- 3.1. Material Information – information that is likely to affect the market price of Belle’s shares is deemed to be material. 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.

4. Policy

Members of the Board of Directors, officers, employees, consultants and advisers, and members of their respective immediate families of Belle Corporation (Belle) who know material and confidential information (i.e., facts in the business operations of Belle that have not been disclosed to the public) are prohibited from buying or selling (trading) shares of stock of Belle, except in accordance with this policy.

5. Guidelines

- 5.1. Trading Restriction Period – Members of the Board of Directors, officers, employees, consultant and advisers and members of their respective families are strictly prohibited from trading in Belle shares 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 in 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 and executive officers are required to report to the Compliance Officer 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.

- 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 fine and/or imprisonment.