



Summary of Board Activities for 2017

Details of Meeting	Meeting	Activities*
February 24, 2017	Audit Committee	Discussion on the Audited Consolidated Financial Statements for 2016
February 28, 2017, Regular Board Meeting	Board of Directors	<ul style="list-style-type: none"> - Discussion on the Resignation and Election of Directors - Discussion on the Resignation and Election of Officers - Updates on Corporate Governance Principles - Approval of Board and Board Committee Charters - Updates on Corporate Social Responsibility Activities - Discussion on the Audited Consolidated Financial Statements (AFS) for 2016 - Approval of cash dividend
	Corporate Governance Committee	- Discussion on Corporate Governance Initiatives
	Nomination Committee	- Discussion on the Resignation of Director and Nomination of New Director to Fill Vacancy
	Related Party Transactions Committee	- Presentation of the Committee Charter
March 15, 2017, Special Board Meeting	Board of Directors	- Review and approval of the Company's AFS for 2016
April 21, 2017	Audit Committee	- Review and approval of unaudited financial statements for the first quarter of 2017
	Risk Oversight Committee	- Presentation of financing alternatives
April 24, 2017, Regular Board Meeting and Organizational Meeting	Board of Directors	<ul style="list-style-type: none"> - Ratification of Executive Committee Actions - Financial and Business Units Updates - Discussion on unaudited financial statements for the first quarter of 2017
	Corporate Governance Committee	- Presentation of Nominations for the Organizational Meeting of the Board of Directors
	Related Party Transactions Committee	- Discussion on agreements covering related parties
	Annual Stockholders' Meeting	
	Organizational Board Meeting	- Appointment of Board Committee Members and Officers
August 1, 2017	Audit Committee	- Review and approval of unaudited financial statements for the first six (6) months of 2017
	Risk Oversight Committee	- Presentation of new term loan facilities

August 2, 2017, Regular Board Meeting	Board of Directors	<ul style="list-style-type: none"> - Ratification of Board Committee Actions - Financial and Business Units Updates - Amendment of By-Laws - Discussion on unaudited financial statements for the first six (6) months of 2017
August 4, 2017	Risk Oversight Committee	- Annual presentation and discussion of Enterprise Risk Management Matrices
November 2, 2017	Audit Committee	- Review and approval of unaudited financial statements for the first nine (9) months of 2017
	Risk Oversight Committee	<ul style="list-style-type: none"> - Presentation of new loan facility - Presentation and discussion on the 2018 Operating Budget and 2018-2022 Mid-range Plan
	Related Party Transactions Committee	- Discussion on the renewal of lease contract with SM Prime Holdings, Inc. for Belle's Corporate Offices
November 3, 2017, Regular Board Meeting	Board of Directors	<ul style="list-style-type: none"> - Ratification of Board Committee Actions - Financial and Business Units Updates - Discussion on unaudited financial statements for the first nine (9) months of 2017 - Presentation and approval of 2018 Operating Budget and 2018-2022 Mid-Range Plans - Presentation of the November 2017 to December 2018 Board and Board Committee Meeting Schedule
November 17, 2017	Audit Committee	- Presentation of SGV Plan for 2017 Financial Audit
	Corporate Governance Committee	- Presentation of the nominations for Directors to fill in vacancies
December 4, 2017, Special Board Meeting	Board of Directors	- Election of Directors
December 14, 2017, Meetings among Non-Executive Directors (NEDs) and Chief Risk Officer / Chief Compliance Officer / Chief Audit Executive / External Auditor, and Special Board Meeting	Meeting among NEDs and Chief Risk Officer	- Presentation of the risk matrices to which the Company is exposed to as well as the measures to mitigate/eliminate them
	Meeting among NEDs and Chief Compliance Officer	- Presentation of the Company's compliance with governance standards
	Meeting among NEDs and Chief Audit Executive	- Presentation of the Internal Audit updates for Belle as well as its subsidiaries/affiliates
	Meeting among NEDs and External Auditor (SGV)	- Presentation of Audit Plan for 2017 by SGV
	Board of Directors	<ul style="list-style-type: none"> - Election of the New Chairman of the Corporate Governance Committee and Related Party Transactions Committee - Schedule of Annual Stockholders' Meeting and Record Date for 2018

* Matters considered confidential have not been included in this summary.