



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 52412

CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

**BELLE CORPORATION**

copy annexed, adopted on August 02, 2017 by majority vote of the Board of Directors pursuant to a delegated authority by the stockholders owning or representing at least two-thirds of the outstanding capital stock on December 20, 1993, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

This is issued to replace the Certificate of Filing of Amended By Laws signed on February 26, 2018.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 2<sup>nd</sup> day of March, Twenty Eighteen.



  
FERDINAND B. SALES  
Director

Company Registration and Monitoring Department

# COVER SHEET

## COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

Amended By-Laws

5 2 4 1 2

Former Company Name

BELLE CORPORATION

AMENDED TO:  
New Company Name

Principal Office (No./Street/Barangay/City/Town/Province)

5 / F TWO E - COM CENTER MALL OF  
ASIA COMPLEX PASAY CITY

Company's Email Address

info@bellocorp.com

COMPANY INFORMATION  
Company's Telephone Number/s

662-8807

Company's Facsimile Number/s

662-8898

Name of Contact Person

MR. JASON C. NALUPTA

CONTACT PERSON INFORMATION  
Email Address

Facsimile Number/s

632-0905

635-3016

Contact Person's Address

2704 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City

To be Accomplished by CRMD Personnel

Assigned Processor

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

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- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

## DIRECTORS' CERTIFICATE

FEB 08 2013

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, being the majority of the members of the Board of Directors and the Corporate Secretary of **BELLE CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office at 5<sup>th</sup> Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, CBP-1A, Pasay City, Metro Manila, under oath, do hereby certify that the attached instrument is a true and correct copy of the Amended By-Laws of the Corporation reflecting the following amendments:

- a) Article I, Section 2, Place of Meetings – changing the place of stockholders' meeting from "the principal office in Metro Manila" to "Metro Manila";
- b) Article II, Section 2, Annual Meetings – changing the date of annual stockholders' meeting from "last Thursday of May" to "4<sup>th</sup> Monday of April";
- c) Article II, Section 4, Notice of Time and Place of Regular or Special Meetings – providing for period when notice of the stockholders' meeting is sent to each stockholder of record from "ten (10) days prior to the meeting" to "at least Twenty-Eight (28) days prior to the meeting";
- d) Article II, Section 5, Voting – providing for a more detailed description of the voting process;
- e) Article II, Section 6, Proxies – changing the provision that proxies must be received from "at least four (4) days before the date of the meeting" to "at least seven (7) business days before the date of the meeting";
- f) Article II, Section 10, Record Date (New Section) – providing for the authority of the Board to authorize the Executive Committee or the President to set a record date;
- g) Article II, Section 11, Organization of Meeting (New Section) – providing for the designation of the Chairman/Vice

Chairman/President to preside and the Secretary/Assistant Secretary to record the minutes;

- h) Article III, Section 1, Number and Term – changing the “Nomination Committee” to “Corporate Governance Committee” tasked with nominating the members of the Board of Directors for election;
- i) Article III, Section 5, Nomination of Directors (Transferred Section) – providing for the period of submission of nominations from “on or before January 30 of each year” under the deleted Article III-A to “at least thirty (30) business days prior to the date of the regular annual meeting”;
- j) Article III, Section 6, List of Candidates (Transferred Section) – adding this section which was previously Section 3 of the deleted Article III-A;
- k) Article III, Section 11, Executive Committee (Transferred Section) – inserting this section which was previously Section 1 of the deleted Article III-B;
- l) Article III, Section 12, Other Committees (New Section) – providing for the authority of the Board to create other committees to assist in Board functions;
- m) Article III-A, Nomination Committee – deleting this Article as the Corporate Governance Committee has taken over the functions of the Nomination Committee;
- n) Article III-B, Executive Committee – deleting this Article and moved as Section 11 of Article III;
- o) Article IV, Section 1, Officers – providing for the election of one or more Executive and Senior Vice Presidents;
- p) Article IV, Section 9, Senior Vice Presidents (New Section) – providing for the functions of the Senior Vice Presidents.

The foregoing amendments to the By-Laws was approved and adopted by at least a majority of the members of the Board of Directors in a meeting held on 2 August 2017 at the Executive Boardroom (Room C), 16<sup>th</sup> Floor Tower B, Two E-Com Center, SM Mall of Asia Complex, Pasay City, Metro Manila, pursuant to the delegation by the stockholders of the power to amend the By-Laws made on December 20, 1993.


IN ATTESTATION OF THE ABOVE, this Certificate has been signed this \_\_\_\_\_  
day of DEC 06 2017 2017 at Pasig City, Metro Manila.


**JOSE T. SIO**  
Chairman of the Board/

  
**WILLY N. OCIER**  
Co-Vice Chairman of the Board


  
**ELIZABETH ANNE C. UYCHACO**  
Co- Vice Chairperson of the Board

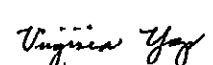
  
**MANUEL A. GANA**  
President & Chief Executive Officer

  
**GONZALO T. DUQUE**  
Director

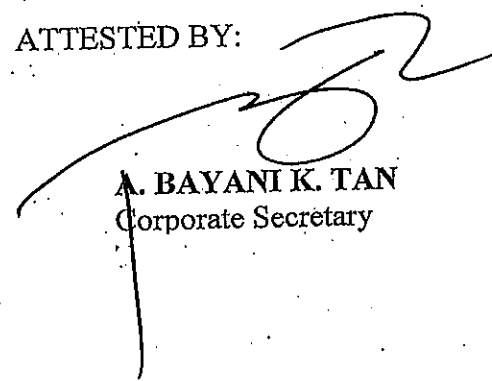
  
**GREGORIO U. KILAYKO**  
Director

  
**JACINTO C. NG, JR.**  
Director

  
**CESAR E.A. VIRATA**  
Director

  
**VIRGINIA A. YAP**  
Director

ATTESTED BY:

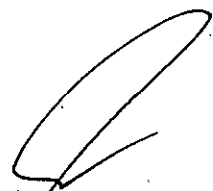
  
**A. BAYANI K. TAN**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of DEC 06 2017 at Pasig City, Metro Manila, affiants exhibiting to me their Community Tax Certificates and other evidences of identity, to wit:

<u>Name</u>	<u>CTC No./ Date &amp; Place of Issue</u>	<u>TIN</u>
Jose T. Sio		
Willy N. Ocier		
Elizabeth Anne C. Uychaco		
Manuel A. Gana		
Gonzalo T. Duque		
Gregorio U. Kilayko		
Jacinto C. Ng, Jr.		
Cesar E.A. Virata		
Virginia A. Yap		
A Bayani K. Tan		

Doc. No. 497 ;  
Page No. 101 ;  
Book No. V ;  
Series of 2017.

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**ISAIAH G. SAN MIGUEL**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 105 (2016-2017)  
Commission Expires on December 31, 2017  
2704 East Tower, PSE Centre Exchange Road,  
Ortigas Center, 1905 Pasig City  
PTR No. 2553925 / 01.09.2017 / Mandaluyong  
IBP No. LRN-013775 / 04.22.15 / PPLM  
Roll of Attorneys No. 84234

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

### SECRETARY'S CERTIFICATE

A. BAYANI K. TAN, of legal age, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, being the Corporate Secretary of **BELLE CORPORATION** (the 'Corporation'), a corporation duly organized and existing under the laws of the Philippines, under oath, does hereby certify that no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors of the Corporation, individual directors and/or major corporate officers of the Corporation in their capacity as duly elected directors or officers of the Corporation.

IN ATTESTATION OF THE ABOVE, this Certificate has been signed this  
day of DEC 06 2017 2017 in Pasig City.

  
A. BAYANI K. TAN  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this DEC 06 2017 2017  
at Pasig City, affiant exhibiting to me his Community Tax Certificate No. 01244551 issued  
on 12 January 2017 at Manila, as well as his DEC 06 2017 as his competent evidence of  
identity.

Doc. No. 498 ;  
Page No. 101 ;  
Book No. V ;  
Series of 2017.

**ISAIAH G. SAN MIGUEL**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 105 (2016-2017)  
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2704 East Tower, PSE Centre Exchange Road,  
Ortigas Center, 1805 Pasig City  
PTR No. 2553925 / 01.09.2017 / Mandaluyong  
IBP No. LRN-013775 / 04.22.15 / PPLM  
Roll of Attorneys No. 64234

**AMENDED<sup>1</sup>**

**BY-LAWS**

**OF**

**BELLE CORPORATION<sup>2</sup>**

[Formerly Belle Resources Corporation]

**ARTICLE I**

**OFFICES**

SECTION 1. OFFICES. - The principal office of the Corporation shall be located in Metro, Manila,<sup>3</sup> Philippines. The Corporation may have branch offices and other places of business at such other places, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

**ARTICLE II**

**STOCKHOLDERS**

SECTION 1. PLACE OF MEETING. - All meetings of the stockholders shall be held in Metro Manila,<sup>4</sup> Philippines.

SECTION 2. ANNUAL MEETING. - The annual meeting of the stockholders shall be held on the 4<sup>th</sup> Monday of April<sup>5</sup> of each year at the place of the principal office of the Corporation, for the purpose of electing the directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the stockholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as conveniently may be.

SECTION 3. SPECIAL MEETINGS. - Special meetings of the stockholders for any purpose or purposes may be called by the President, or Chairman of the Board, or at the request in writing addressed to the President, of four members of the Board of Directors or of two or more registered stockholders owning at least one third of the issued outstanding shares entitled to vote.

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<sup>1</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>2</sup> As amended per SEC Certificate dated August 29, 1994.

<sup>3</sup> As amended per SEC Certificate date October 27, 1989.

<sup>4</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>5</sup> *Ibid.*



SECTION 4. NOTICE OF TIME AND PLACE OF REGULAR OR SPECIAL MEETINGS of stockholders shall be given by mailing or delivering written or printed notice of the same at least Twenty-Eight (28) days<sup>6</sup> prior to the meeting, with postage and/or delivery charges prepaid, to each stockholder of record of the Corporation entitled to vote at such meeting and addressed to the stockholder's last known post office address appearing on the corporate books of the Corporation. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding thereat, and no failure or irregularity of notice of any special meeting at which all of the shareholders are present or any proceeding thereat.

The Board of Directors shall set a record date prior to each meeting of stockholders of the Corporation for determination of the stockholders entitled to notice of such meeting and the number of shares which the stockholder is entitled to vote at such meeting.

SECTION 5. VOTING. - At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the plurality of votes of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other voting requirement is required by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him.<sup>7</sup>

SECTION 6. PROXIES. - Proxies of any stockholder entitled to vote at any meeting of stockholders would be recognized, provided that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney-in-fact, and provided further that the proxy is filed with the Secretary of the Corporation at least Seven (7) business days<sup>8</sup> before the date of the meeting.

SECTION 7. QUORUM. - The holders of a majority of the stock issued and outstanding and entitled to vote, present in person or by proxy shall be necessary to constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by law. If, however, such majority shall not be present and represented at any meeting of the stockholders, the stockholders entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting from time to time without notice other than the announcement of the meeting until the requisite amount of voting stock shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 8. ELECTION INSPECTORS. - Two inspectors shall be appointed by the Board of Directors before or at each meeting of the stockholders of the Corporation, at which an election of directors shall take place; if no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend then the appointment shall be made by the presiding officer of the meeting. The inspectors shall receive and take

<sup>6</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>7</sup> *ibid.*

<sup>8</sup> *ibid.*

charge of all proxies and ballots and shall decide all questions touching upon the qualifications of voters, the validity of proxies, and the acceptance and rejection of votes. In case of a tie by the vote of the inspectors on any question, the presiding officer shall decide.

SECTION 9. ORDER OF BUSINESS at the annual meeting and, as far as possible, at all other meetings of the stockholders, shall be as follows:

- 1) Calling the roll.
- 2) Secretary's proof of due notice of the meeting.
- 3) Reading and disposal of any unapproved minutes.
- 4) Reports of officers, annual and otherwise.
- 5) Unfinished business.
- 6) New business.
- 7) Election of Directors.
- 8) Adjournment.

SECTION 10. RECORD DATE.<sup>9</sup> The Board of Directors shall authorize the Executive Committee or the President to set a record date prior to each meeting of the stockholders of the Corporation for determination of the stockholders entitled to notice of such meeting and the number of shares which the stockholder is entitled to vote at such meeting.

SECTION 11. ORGANIZATION OF MEETING.<sup>10</sup> At every meeting of the stockholders, the Chairman, or in his absence, any of the Vice Chairpersons, or in their absence, the President, or in the absence of the Chairman, of the Vice Chairmen and of the President, a Chairman chosen by the stockholders present in person or by proxy and entitled to vote thereat, by majority vote, shall act as Chairman. The Secretary shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary, the Assistant Secretary shall, or if there is none, the Chairman may appoint any person to act as secretary of the meeting.

### ARTICLE III

#### BOARD OF DIRECTORS<sup>11</sup>

SECTION 1. NUMBER AND TERM. - The corporate powers of the Corporation shall be exercised, and the property and business of the Corporation shall be managed by its Board of Directors, consisting of such number of members as provided for in the Articles of Incorporation<sup>12</sup> members, who shall be nominated by the Corporate Governance<sup>13</sup> Committee and elected at the annual meeting of the stockholders to serve for a term of ONE (1) YEAR until their successors shall have been duly elected and qualified, *provided, however*, that at least two (2) members of the Board of Directors, or at least twenty percent (20%) of the total number of members thereof, whichever is the lesser, shall be independent as hereinafter defined. It shall be the responsibility of the Chairman of the Stockholders' Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors.

<sup>9</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>10</sup> *Ibid.*

<sup>11</sup> As amended per SEC Certificate dated 1 December 2004.

<sup>12</sup> As amended per SEC Certificate dated November 29, 1993.

<sup>13</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

The Board may delegate its power of management and its prerogatives to a Committee or to one or more of its officers subject to such qualifications and limitations as the Board may impose.

**SECTION 2. QUALIFICATIONS.** - Each director shall possess all of the following qualifications:

- (a) a holder of at least one (1) share of stock of the Corporation;
- (b) at least a holder of a Bachelor's Degree, or to substitute for such formal education, must have adequate competency and understanding of business;
- (c) of legal age; and,
- (d) shall have proven to possess integrity and probity.

**SECTION 3. DISQUALIFICATIONS.** - The following persons shall be disqualified from being elected as members of the Board of Directors:

- (a) any person finally convicted judicially of an offense involving corruption, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury, or other fraudulent acts;
- (b) any person finally found by the Securities and Exchange Commission (SEC) or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or the Bangko Sentral ng Pilipinas (BSP);
- (c) any person judicially declared to be insolvent;
- (d) any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- (e) conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.

**SECTION 4. ADDITIONAL REQUIREMENTS FOR INDEPENDENT DIRECTORS.**  
- In addition to the foregoing qualifications disqualifications, a director nominated and elected as independent as required in the Section 1 of this Article, shall likewise meet the following requirements:

- (a) is not a director or officer of the Corporation or of its related companies or any of its substantial shareholders except when the same shall be an independent director of any of the foregoing;
- (b) does not own more than two percent (2%) of the shares of the Corporation and/or of its related companies or any of its substantial shareholders;
- (c) is not a related to any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholder.

For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

- (d) is not acting as a nominee or representative of any director or substantial shareholder of the Corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;
- (e) has not been employed in any executive capacity by the Corporation, any, any of its related companies and/or by any of its substantial shareholder within the last five (5) years;
- (f) is not retained as professional adviser by the Corporation, and/or any of its related companies and/or any of its substantial shareholders within the last five (5) years;
- (g) is not retained, either personally or through his firm or any similar entity, as professional adviser, by the Corporation, any of its related companies and/or any of its substantial shareholders, either personally or through his firm; or
- (h) has not engaged and does not engage in any transaction with the Corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms-length and are immaterial.

For purposes of the foregoing, a “related company” of the Corporation shall be any of the following: (i) its parent company, (ii) its subsidiaries, or (iii) subsidiaries of its parent company. Also, a “substantial shareholder” shall mean any person who, directly or indirectly, beneficially owns more than ten percent (10%) of any class of security issued by the Corporation.

SECTION 5.<sup>14</sup> NOMINATION OF DIRECTORS. - Nomination of directors shall be conducted by the Corporate Governance Committee or such other committee of the Board of Directors tasked to review and evaluate nominations for election to the Board of Directors prior to a stockholders’ meeting.

All nominations shall be submitted to the Corporate Governance Committee by any stockholder of record at least thirty (30) business days prior to the date of the regular annual meeting to allow the Corporate Governance Committee sufficient time to assess and evaluate the qualifications of the nominees.

All recommendations for the nomination of independent directors shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

SECTION 6.<sup>15</sup> LIST OF CANDIDATES. - After the nomination, the Corporate

<sup>14</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>15</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority

Governance Committee shall prepare a List of Candidates which shall contain all the information about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.

The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates shall have been prepared and finalized. No further nominations for election as director shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

SECTION 7.<sup>16</sup> SPECIAL MEETING. - Special meetings of the Board of Directors may be called by or at the request of the President or Chairman of the Board, or any four directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the municipality where the principal office of the Corporation is located as the place for holding any special meeting of the Board of Directors called by them.

SECTION 8.<sup>17</sup> QUORUM. - A majority of the number of directors fixed by Section 1 of this Article shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 9.<sup>18</sup> NOTICE. - Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his business address or by telegram. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10.<sup>19</sup> VACANCIES. - Any vacancy occurring in the Board of Directors by reason of death, resignation, retirement or disqualification may be filled by the affirmative vote of a majority of the remaining directors constituting a quorum, upon the nomination of the Corporate Governance Committee, *provided*, that specific slots for independent directors shall not be filled by unqualified nominees. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

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granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

- 16 *ibid.*
- 17 *ibid.*
- 18 *ibid.*
- 19 *ibid.*

SECTION 11.<sup>20</sup> EXECUTIVE COMMITTEE. - The Board of Directors may, by resolution or resolutions passed by a majority of all its members, create an Executive Committee whose members shall be appointed by the Board. At least three members of the Executive Committee shall be members of the Board. Except as provided in Section 35 of the Corporation Code, the Executive Committee shall have and exercise all such powers as may be delegated to it by the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have the power to change the members of the Executive Committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause.

SECTION 12.<sup>21</sup> OTHER COMMITTEES. The majority of all the members of the Board of Directors may by resolutions create other committees with such powers and functions as may be delegated to them by the Board. All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolved any of such committees.

## ARTICLE IV

### OFFICERS

SECTION 1.<sup>22</sup> OFFICERS. - The officers of the Corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Executive and Senior Vice Presidents, one or more Vice Presidents (the number thereof to be determined by the Board of Directors ), a Treasurer, an Assistant Treasurer, a Secretary and an Assistant Secretary. The said officers shall be elected by the Board of Directors among its members, except the Executive and Senior Vice Presidents, the Vice Presidents, the Treasurer and Assistant Treasurer, and the Secretary and Assistant Secretary, who may not be members of the Board. Such other officers and assistant officers such as Assistant Vice-President as may be deemed necessary may be elected or appointed by the Board of Directors and such officers and assistant officers need not be members of the Board. Any member of the Board may hold one or more corporate positions at the discretion of the Board of Directors provided they are not inconsistent with each other.

SECTION 2. ELECTION AND TERM OF OFFICE. - The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held as aforesaid, then it shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and qualified.

SECTION 3. VACANCIES. - A vacancy in office because of death, resignation, removal or disqualification, may be filled by the Board of Directors for the unexpired portion of the term.

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<sup>20</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>21</sup> *Ibid.*

<sup>22</sup> *Ibid.*

SECTION 4. POWERS, DUTIES AND COMPENSATION. - The Board of Directors may prescribe the powers and duties and fix the compensation of the officers of the Corporation, where such powers and duties are not prescribed by the By-Laws. The said officers of the Corporation and deserving employees as determined by the Board shall be entitled to an annual bonus equivalent to five percent (5%) of the annual net income before taxes of the Corporation to be distributed in the manner and proportion as the Board may fix.<sup>23</sup>

SECTION 5. CHAIRMAN OF THE BOARD. - The Chairman of the Board shall if present preside at all meetings of the Board of Directors and stockholders and accordingly authenticate all minutes thereof in conjunction with the Secretary. He shall furthermore perform other duties or functions as may be delegated to him by the Board of Directors.<sup>24</sup>

SECTION 6.<sup>25</sup> VICE CHAIRMAN OF THE BOARD. - In the absence of the Chairman, the Vice Chairman of the Board, if present, shall preside at all meetings of the stockholders and of the Board of Directors. The Vice Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

SECTION 7.<sup>26</sup> PRESIDENT. - The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, in the absence of the Chairman and the Vice Chairman of the Board, preside at all meetings of the Board of Directors and stockholders. He shall sign, together with either the Treasurer or Executive Vice President or other officer designated by the Board, all checks, drafts, or other orders with respect to any funds of the Corporation maintained in any bank. He may likewise sign together with any proper officer of the Corporation thereunto authorized by these By-Laws or by the Board of Directors, certificates of stock of the Corporation, any deed, mortgage, bond, contract, or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 8.<sup>27</sup> EXECUTIVE VICE PRESIDENTS. - In the absence or disability of the President, the Executive Vice President (or in the event that there be more than one Executive Vice President, the Executive Vice Presidents in the order designated at the time of their election, or in the absence of designation, then in the order of their election) shall perform the duties and exercise the powers of the President. He shall assist the President in the performance of his duties and subject to the general supervision of the President, he shall take direct charge of the business and affairs of the Corporation. He shall furthermore perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

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<sup>23</sup> As amended per SEC Certificate dated December 5, 1974.

<sup>24</sup> As amended per SEC Certificate dated October 19, 1990.

<sup>25</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>26</sup> *Ibid.*

<sup>27</sup> *Ibid.*

SECTION 9.<sup>28</sup> SENIOR VICE PRESIDENTS. - In the absence or disability of the President and the Executive Vice President, the Senior Vice President (or in the event that there be more than one Senior Vice President, the Senior Vice Presidents in the order designated at the time of their election, or in the absence of designation, then in the order of their election) shall perform the duties and exercise the powers of the President. He shall assist the President in the performance of his duties and subject to the general supervision of the President, he shall take direct charge of the business and affairs of the Corporation. He shall furthermore perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 10.<sup>29</sup> VICE PRESIDENTS. - In the absence of or disability of the President, the Executive Vice President, and the Senior Vice President, the Vice President (or in the event that there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of designation, then in the order of their election) shall perform the duties and exercise the powers of the President. He shall furthermore, perform such other duties as from time to time may be assigned to him by the President, or Executive Vice- President or by the Board of Directors.

SECTION 11.<sup>30</sup> TREASURER. - The Treasurer shall have the custody of all the corporate funds and securities and shall keep full and accurate accounts of all receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be selected in accordance with the provisions of Article V of these By-Laws. He shall sign, together with either the President or other officer designated by the Board, all checks, drafts or other orders with respect to any funds of the Corporation maintained in any bank. He shall render to the President and to the Board of Directors whenever they may require, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

SECTION 12.<sup>31</sup> ASSISTANT TREASURER. - During the absence or disability of the Treasurer, the Assistant Treasurer shall exercise all the functions of the Treasurer, and perform such other duties as are properly required of him by the Board of Directors.

SECTION 13.<sup>32</sup> SECRETARY. - The Secretary who must be a citizen and resident of the Philippines, shall attend all meetings of the stockholders and Board of Directors, and shall act as Secretary thereof and record the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for any Committee of the Board when required. He shall cause to be given notice of all meetings of the Directors and stockholders, and shall perform such other duties as may pertain to his office. He shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix it when required to any instrument.

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<sup>28</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>29</sup> *Ibid.*

<sup>30</sup> *Ibid.*

<sup>31</sup> *Ibid.*

<sup>32</sup> *Ibid.*



SECTION 14.<sup>33</sup> ASSISTANT SECRETARY. - During the absence or disability of the Secretary, the Assistant Secretary, who must likewise be a citizen and resident of the Philippines, shall perform and exercise all the functions of the Secretary and perform such other duties as are properly required of him by the Board of Directors.

SECTION 15.<sup>34</sup> ASSISTANT VICE PRESIDENTS. - The Board may appoint such number of Assistant Vice- Presidents as it may deem necessary whose tenure of office may be for a fixed period or for an indeterminate period of time. Their powers, compensation and functions shall be determined by the Board of Directors. They shall furthermore, perform such other functions as may be assigned by the President.

SECTION 16.<sup>35</sup> INDEMNIFICATION OF DIRECTORS AND OFFICERS. - The Corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Section.<sup>36</sup>

## ARTICLE V

### LOANS, CHECKS AND DEPOSITS

SECTION 1. LOANS. - No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

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<sup>33</sup> *Ibid.*

<sup>34</sup> As last amended during the Board of Directors' meeting of August 2, 2017, pursuant to the authority granted by the stockholders to the Board of Directors in a meeting held on December 20, 1993 in accordance with Section 48 of the Corporation Code.

<sup>35</sup> *Ibid.*

<sup>36</sup> As amended per SEC Certificate dated October 19, 1990.

SECTION 2. CHECKS, DRAFTS, ETC. - All checks, drafts or other orders for the payment of money, notice, or other evidences of indebtedness issued in the name of the Corporation shall be signed by any two (2) of the following officers: the President, the Executive Vice- President, or the Treasurer, or any one of them, together with any officer or officers so designated by the Board.<sup>37</sup>

SECTION 3. DEPOSITS. - All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

## ARTICLE VI

### STOCK AND STOCK CERTIFICATES

SECTION 1. CERTIFICATES OF STOCK shall be issued in numerical order, and each stockholder shall be entitled to a certificate signed by the President or the Executive Vice-President, and Secretary, and countersigned by the Transfer Agent, certifying to the number of fully-paid-for number of shares owned by him.

SECTION 2. TRANSFER OF STOCK shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or of respective Transfer Agents designated to transfer stock, and before a new certificate is issued the old certificates shall be surrendered for cancellation.

SECTION 3. REGULATIONS. - The Board of Directors, upon recommendation of the Corporation's Transfer Agent, shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion, and registration of certificates for shares of the capital stock of the Corporation not inconsistent with the Corporation Law of the Philippines and these By-Laws.

The Board of Directors shall appoint a Transfer Agent and shall require all stock certificates to bear the countersignature of such Transfer Agent.

SECTION 4. CLOSING OF TRANSFER BOOKS. - The stock and transfer books of the Corporation may be closed for periods, not exceeding thirty (30)<sup>38</sup> days, for the purpose of determining the stockholders entitled to vote in stockholders' meetings, as from time to time may be fixed by the Board of Directors and during such periods no stock shall be transferable. The stock and transfer books of the Corporation may similarly be closed for the purpose of determining the stockholders of record at any date designated by the Board of Directors entitled to dividends, if declared and payable.

SECTION 5. LOST CERTIFICATES. - Any person claiming a certificate of stock to be lost or destroyed, shall make an affidavit to that effect and shall advertise the same in such manner as the Board may require, and shall give the Corporation a security in such amount or in such forms as may be approved by the Board. The Board, however, may dispense with such advertisement and such security, provided that the requirements of Republic Act 201 shall

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<sup>37</sup> As amended per SEC Certificate dated October 27, 1989.

<sup>38</sup> As amended per SEC Certificate dated October 19, 1990.

complied with. The new certificate shall be plainly marked as a duplicate certificate and shall likewise be of the same tenor as the one alleged to be lost or destroyed.

SECTION 6. SUBSCRIPTIONS - Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall accrue on subscriptions, until such subscription become due and payable.<sup>39</sup>

SECTION 7. DELINQUENT SHARES - Should the subscriptions not be paid when due, either pursuant to a call or the subscription agreement, the stockholder shall be liable to pay interest on the amount due at the rate of Eighteen percent (18%) per annum, or at such rate as may be fixed by the Board, computed from the date payment is due until the full payment is made.

Delinquent shares shall be subject to sale in accordance with the provisions of the Corporation Code.

## ARTICLE VII

### MISCELLANEOUS

SECTION 1. INSPECTION OF ACCOUNTS. - The books of account and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. The stockholders may inspect the books of the Corporation at such reasonable hours of every business day throughout the year.

SECTION 2. FISCAL YEAR. - The fiscal year of the Corporation shall begin on the first day of January and shall end with the last day of December of each year.

SECTION 3. DIVIDENDS. - Dividends upon the capital stock of the Corporation may be declared by the Board of Directors in the manner and form provided by law.

SECTION 4. AMENDMENTS. - The stockholders, may, by the affirmative vote of a majority of all the subscribed or issued voting capital stock, at any regular meeting or upon notice at any special meeting, alter, amend or repeal these By-Laws.

SECTION 5. SEAL. - The seal of the Corporation shall be circular in form and shall bear the full name of the Corporation and indicate the year of incorporation. It may have such design or logo as may be approved by the Board of Directors of the Corporation.<sup>13</sup>

The foregoing By-Laws were adopted by the unanimous consent of the owners of all the outstanding stock of the Corporation at the first meeting of the stockholders held in Makati, Rizal, Philippines on August 28, 1973.

IN WITNESS WHEREOF, we, the undersigned shareholders present at said meeting and voting thereat in favor of said By-Laws, have hereunto subscribed our names, and with the Chairman of the meeting and the Secretary of the same do likewise with our signature attest.

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<sup>39</sup> As amended per SEC Certificate dated October 19, 1990.

Countersigned and attested:

(SGD.) RALPH NUBLA  
Chairman of the Meeting

(SGD.) GEORGE DEE SE KIAT

(SGD.) HERNANDO B. PEREZ  
Secretary

(SGD.) DANIEL C. GO

(SGD.) ALFRED KHU

(SGD.) BRO. LEO BLANCHET

(SGD.) FRANKLIN C. CU

(SGD.) ALFRED CU



**MARKETS AND SECURITIES REGULATION DEPARTMENT**

December 13, 2017

**BELLE CORPORATION**  
5/F Two E-Com Center  
Mall of Asia Complex  
1300 Pasay City

Attention: **ATTY. JASON C. NALUPTA**  
Corporate Secretary

Subject : **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to the company's application for approval of your Amended By-Laws reflecting the following amendments:

- a) Article I, Section 2, Place of Meetings – by changing the place of stockholders' meeting from "the principal office in Metro Manila" to "Metro Manila";
- b) Article II, Section 2, Annual Meetings – changing the date of annual stockholders' meeting from "last Thursday of May" to "4<sup>th</sup> Monday of April";
- c) Article II, Section 4, Notice of Time and Place of Regular or Special Meetings;
- d) Article II, Section 5, Voting – providing for a more detailed description of the voting process;
- e) Article II, Section 6, Proxies;
- f) Article II, Section 10, Record Date (New Section) –providing for the authority of the Board to authorize the Executive Committee or the President to set a record date;
- g) Article II, Section 11, Organization of Meeting (New Section);
- h) Article III, Section 1, Number and Term;
- i) Article III, Section 5, Nomination of Directors (transferred Section);
- j) Article III, Section 6, List of Candidates (Transferred Section);
- k) Article III, Section 11, Executive Committee (Transferred Section);
- l) Article III, Section 12, Other Committees (New Section);
- m) Article III-A, Nomination Committee;

- n) Article III-B, Executive Committee;
- o) Article IV, Section 1, Officers; and
- p) Article IV, Section 9, Senior Vice Presidents (New Section – providing for the functions of the the Senior Vice Presidents.

We do not interpose any objection to your application provided that once the application has been approved, **Belle Corporation.**, shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or became effective.

We also advise the company to endorse this application to the Corporate Governance & Finance Department for the latter's comments considering that the some of the items that are to be amended pertains to corporate governance.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
 Director

RECEIVED BY:

\_\_\_\_\_  
 SIGNATURE OVER PRINTED NAME OF  
 AUTHORIZED REPRESENTATIVE

\_\_\_\_\_  
 COMPANY NAME/DATE RECEIVED



**Corporate Governance and Finance Department**

26 January 2018


**ATTY. JASON C. NALUPTA**  
Corporate Secretary  
**BELLE CORPORATION**  
5/F Two E-Com Center  
Mall of Asia Complex  
1300 Pasay City

**RE: REQUEST FOR COMMENT/ RECOMMENDATION**

Dear Atty. Nalupta:

This refers to your request for comments on the company's Application for approval of its Amended By-Laws. The Department interposes no objection to the same.

This is without prejudice to any comments and/or findings of other relevant Departments of the Commission and to any future action of the Department against the corporation, if warranted, to ensure compliance with the provisions of the Securities Regulation Code, its implementing rules and regulation and other pertinent laws, as may be necessary and applicable under the circumstances.

  
Rachel Esthe J. Gumtang-Remalante  
Officer-in-charge

/ecs/