

-----Original Message-----

From: Philippine Stock Exchange <[no-reply@pse.com.ph](mailto:no-reply@pse.com.ph)>

Sent: Tuesday, May 30, 2023 8:12 AM

Subject: Integrated Annual Corporate Governance Report

Dear Sir/Madam:

Your disclosure was approved as Company Report. Details are as follows:

Company Name: Belle Corporation

Reference Number: 0019005-2023

Date and Time: Tuesday, May 30, 2023 08:11 AM Template Name: Integrated Annual Corporate Governance Report Report Number: CR03876-2023

Best Regards,  
PSE EDGE

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The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM - I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended  
Dec 31, 2022
2. SEC Identification Number  
52412
3. BIR Tax Identification Number  
000-156-011-000
4. Exact name of issuer as specified in its charter  
BELLE CORPORATION
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex,  
Pasay City  
Postal Code  
1300
  
8. Issuer's telephone number, including area code  
(+632) 8662 8888
9. Former name, former address, and former fiscal year, if changed since last report  
N/A

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Belle Corporation BEL

**PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report**  
**Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard**

**Description of the Disclosure**

Integrated Annual Corporate Governance Report for calendar year 2022

**Filed on behalf by:**

<b>Name</b>	ATTY JASON NALUPTA
<b>Designation</b>	Corporate Information Officer



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2022
2. SEC Identification Number 52412 3. BIR Tax Identification No. 430-000-156-011
4. Exact name of issuer as specified in its charter Belle Corporation
5. Metro Manila, Philippines  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. 5<sup>th</sup> Floor, Tower A, Two E-Com Center, Palm Coast  
Avenue, MOA Complex, Pasay City  
Address of principal office
8. 1300  
Postal Code
8. (632) 8662-8888  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the following:</i>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>Belle Corporation website  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.6-11, 17-20  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp 6-9, 15-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 44-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	

		<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>Manual on Corporate Governance (February 2021), Item 2.4, pp 15-18:  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance">https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</a></p> <p>Belle Corporation’s website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix:  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p.85  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</i></p> <p>The Board is composed of 9 members, majority of whom are non-executive directors.</p>	

		<p>Belle Corporation's website (Board of Directors)  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>Board of Directors' Charter, item 2, p. 1  <a href="https://www.bellecorp.com/sites/default/files/Belle%20BOD%20Charter%20as%20of%2002282019.pdf">https://www.bellecorp.com/sites/default/files/Belle%20BOD%20Charter%20as%20of%2002282019.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, Item 9, pp. 44-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Results of the 2022 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20results%20of%20ASM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20results%20of%20ASM.pdf</a></p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>Board of Director's Charter, item 4.14, p.3; item 8.2, p.9  <a href="https://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_1_0.pdf">https://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_1_0.pdf</a></p> <p>Board of Directors  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>Manual on Corporate Governance (February 2021), item 1.2, p. 8  <a href="https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance">https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</a></p> <p>Manual on Corporate Governance</p>	



		<a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a>	
2. Company has an orientation program for first time directors.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topic covered.</i>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>New Directors are provided with an on-boarding / orientation session by the Chief Executive Officer, Chief Financial Officer and Compliance Officer. This session provides discussions about the Company's vision, mission, core values, its business, corporate objectives as well as the By-Laws, Articles of Incorporation, Board Charter, corporate structure and best corporate governance practices. In addition, the new Directors are apprised about financial reporting, relationships with management and investors, and significant regulations on compliance and listing requirements.</p> <p>On May 27, 2021, the incoming Independent Directors, Atty. Maria Gracia M. Pulido Tan and Mr. Jaime J. Bautista, were provided on-boarding session by the President and CEO, Chief Finance Officer, Chief Risk Officer, Compliance Officer and Business Unit Heads with topics including but not limited to the Corporation's various businesses, financial reports, compliance and governance matters. The session was also attended by the Chairman and the incumbent Independent Directors.</p> <p>Mr. Joseph T. Chua, elected as Independent Director in July 2022, had his on-boarding session in September 2022, and completed his annual training in November 2022.</p>	

		<p>Continuing education program attended by the Board of Directors in 2022:  <a href="https://www.bellecorp.com/sites/default/files/BEL%202022%20OCG%20training%20certificates%20incl%20JTC.pdf">https://www.bellecorp.com/sites/default/files/BEL%202022%20OCG%20training%20certificates%20incl%20JTC.pdf</a></p>	
<b>Recommendation 1.4</b>			
<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p>Manual on Corporate Governance (February 2021), item 1.3, p.8  <a href="https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance">https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Belle Corporation has one (1) female Independent Director, Atty. Maria Gracia M. Pulido-Tan, and two female Non-Executive Directors, Ms. Elizabeth Anne C. Uychaco, and Ms. Virginia A. Yap.</p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix:  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix">https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82</p>	

		<p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p. 85  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%20202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
<b>Optional: Recommendation 1.4</b>			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p> <p>As stated in our Manual on Corporate Governance, the Company values diversity in its Board of Directors. As such, we have one (1) female Independent Director, Atty. Maria Gracia M. Pulido-Tan, and two (2) female Non-Executive Directors – Ms. Elizabeth Anne C. Uychaco, and Ms. Virginia A. Yap.</p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix:  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix">https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	

SEC Form 20-IS for 2022 ASM (Definitive), p. 85

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf)

Our Corporate Governance Committee pre-qualified and recommended to the Board of Directors, three (3) nominees who were thereafter elected as members of the Board for years 2022-2023 and 2023-2024, namely, Atty. Maria Gracia M. Pulido Tan, Ms. Elizabeth Anne C. Uychaco, and Ms. Virginia A. Yap.

Proxy Form:

<https://www.bellecorp.com/investor-relations/proxy-form>

2023 ASM Proxy Form

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%202023%20ASM%20Proxy%20Form.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%20ASM%20Proxy%20Form.pdf)

2022 ASM Proxy Form

[https://www.bellecorp.com/sites/default/files/investor\\_relations/Proxy%20Form-%20BEL.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/Proxy%20Form-%20BEL.pdf)

In the April 2022 and April 2023 Annual Shareholders Meetings, there were three (3) female nominated and thereafter elected as members of the Board for 2022-2023 and 2023-2024.

Results of the 2022 Annual Shareholders' Meeting

[https://www.bellecorp.com/sites/default/files/investor\\_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29\\_0.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf)

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%202022%20results%20of%20ASM.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf)

		<p>SEC Form 20-IS for 2022 ASM (Definitive), pp. 3 (Proxy Form), 6 (Ms. Elizabeth Anne C. Uychaco), 8 (Ms. Virginia A. Yap), 10-11 (Maria Gracia M. Pulido-Tan)</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 3 (Proxy Form), 6 (Ms. Elizabeth Anne C. Uychaco), 8 (Ms. Virginia A. Yap), 9 (Maria Gracia M. Pulido-Tan)</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p><a href="https://www.bellecorp.com/ASM2023">https://www.bellecorp.com/ASM2023</a></p> <p>Results of the 2023 Annual Shareholders' Meeting</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p>	
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**Recommendation 1.5**

1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>Our Corporate Secretary, Atty. Jason C. Nalupta, is a separate individual from the Compliance Officer. Atty. Nalupta is not a member of the Board of Directors. He also regularly attended trainings with the recent one in July 2022.</p> <p>Manual on Corporate Governance (February 2021), item 1.4, p. 8-9:</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

		<p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 19-20  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.22  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp.45-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>Attendance to 2022 Corporate Governance Seminar – BEL Directors and Key Officers  <a href="https://www.bellecorp.com/sites/default/files/BEL%202022%20CG%20training%20certificates%20incl%20JTC.pdf">https://www.bellecorp.com/sites/default/files/BEL%202022%20CG%20training%20certificates%20incl%20JTC.pdf</a></p> <p>Atty. Jason C. Nalupta completed his 4-hour annual corporate governance training in July 2022 with topics focusing on sustainability and the role of the Board of Directors, and Geopolitical Risks.</p>	
<p>Optional: Recommendation 1.5</p>			

<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</i></p> <p>Board and Committee meeting materials are electronically sent to members of the Board ahead of the scheduled meetings to provide them ample time to prepare and review. Printed copies are also distributed upon the request of some directors.</p> <p>Manual on Corporate Governance (February 2021), item 2.7.4, p. 18  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
<p><b>Recommendation 1.6</b></p>			
<p>1. Board is assisted by a Compliance Officer.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p>	
<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>COMPLIANT</p>	<p>The Compliance Officer for 2022-2023 and 2023-2024 is Michelle T. Hernandez. She is likewise the Company's Vice President for Governance and Chief Risk Officer. She is not a member of the Board.</p>	
<p>3. Compliance Officer is not a member of the board.</p>	<p>COMPLIANT</p>	<p>Results of the 2022 Board Organizational Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf</a></p> <p>Results of the 2023 Board Organizational Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20Results%20of%20Organizational%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20Results%20of%20Organizational%2024apr23.pdf</a></p>	

		<p>Manual on Corporate Governance (February 2021), item 1.5, p 9-10  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>Attendance to 2022 Corporate Governance Seminar – BEL Directors and Key Officers  <a href="https://www.bellecorp.com/sites/default/files/BEL%202022%20OCG%20training%20certificates%20incl%20JTC.pdf">https://www.bellecorp.com/sites/default/files/BEL%202022%20OCG%20training%20certificates%20incl%20JTC.pdf</a></p> <p>Ms. Michelle T. Hernandez completed their 4-hour annual corporate governance training with topics related to sustainability and the role of the Board of Directors, and Geopolitical Risks in July 2022.</p>	

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting).</i></p> <p>Manual on Corporate Governance (February 2021), item 2, pp. 10-12  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Summary of Board Activities for 2022</p>	
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<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).</i>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board of Directors leads the overall company's business direction by developing strategy and identifying targets for the coming years. The CEO's role is to ensure the delivery of these targets within the general business environment, with quarterly business reviews with the Management Team as well as the Board. The Management Team then cascades the objectives and deliverables to the employees, for timely and appropriate implementation, evaluation and corrective courses of action, if required.</p> <p>Summary of Board Activities in 2022  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p><i>Indicate frequency of review of business objectives and strategy</i>  Business objectives and strategies are reviewed and deliberated on an annual basis. In 2022, this took place in October and in November which included the review of the sustainability roadmap and budget for 2023.</p>	

		<p>Manual on Corporate Governance (February 2021), item 2, pp. 10-12  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
<b>Supplement to Recommendation 2.2</b>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p><b>COMPLIANT</b></p>	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p>Belle Corporation's website  <a href="https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives">https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</a></p> <p><i>Indicate frequency of review of the vision, mission, and core values.</i>  The Vision, Mission, and Core Values are reviewed annually by the Board of Directors. These were reviewed and approved by the Board on March 15, 2022, which was at the same time when the 2021 Integrated Report was approved.</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>Manual on Corporate Governance (February 2021), item 2, pp. 10-12  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>The Board of Directors leads the overall company's business direction by developing strategy and identifying targets for the coming years. The CEO's role is to ensure the delivery of these targets within the general business environment, with quarterly business reviews with the Management Team as well as the Board. The Management Team then cascades the objectives and</p>	

		<p>deliverables to the employees, for timely and appropriate implementation, evaluation and corrective courses of action, if required.</p> <p>The Board also has approved the company's Sustainability Roadmap on October 25, 2019, which serves as the guidepost when assessing the company's risks, seizing opportunities, and making sound and tactical decisions. This method is anchored on guiding pillars for how the company manages leisure experiences in Tagaytay Highlands, and how it chooses its premier lifestyle provider partners, such as Melco Resorts and Entertainment (Philippines) Corporation ("Melco"), for the management and operation of COD. These are all embodied in our 2019 Sustainability Report.</p> <p>2018-2022 Sustainability/Integrated Reports  <a href="https://www.bellecorp.com/investor-relations/sustainability-reports">https://www.bellecorp.com/investor-relations/sustainability-reports</a></p> <p>Further, the Executive Committee during its September 3, 2020 meeting discussed the various recommendations and advice on business opportunities and direction given the prevailing business climate and adoption to the "new normal".</p> <p>Summary of Board Activities for 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p>	
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<b>Recommendation 2.3</b>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name and qualifications.</i></p> <p>During the Company’s Organizational Meeting right after its April 28, 2022 Annual Shareholders’ Meeting (ASM), Mr. Willy N. Ocier was appointed Chairman of the Board for the period 2022-2023. He was also re-appointed as Chairman for the period 2023-2024 during the April 24, 2023 Board Organizational Meeting right after the 2023 ASM.</p> <p>Mr. Willy Ocier, 66, is an Executive Director and Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp. APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. and Vice Chairman of Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and one of the Directors of Tagaytay Highlands International Golf Club, Inc. and The Country Club at the Tagaytay Highlands, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer</p>	

		<p>of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.</p> <p>Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.</p> <p>Belle Corporation's Website  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a>  <a href="https://www.bellecorp.com/our-company/board-of-directors/willy-n-ocier">https://www.bellecorp.com/our-company/board-of-directors/willy-n-ocier</a></p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix:  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.6,17,18  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6, 15  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
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<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p><i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.1, p11  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>Succession Planning and Retirement Age for Directors and Key Officers  <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/BEL%20CA%20Policy%20GOV-2018-002%20Succession%20Planning%20v6.pdf">https://www.bellecorp.com/sites/default/files/governance/BEL%20CA%20Policy%20GOV-2018-002%20Succession%20Planning%20v6.pdf</a></p> <p>A fundamental responsibility of the Board of Directors is to ensure that effective processes are in place to provide continuity of Board and executive leadership. The Board ensures that such leadership possesses sufficient depth, talent and conviction for effective Board oversight and execution of long-term strategies, consistent with the Company's vision and mission statements. Hence, a process for identifying and assessing potential internal candidates, periodic review and assessment of readiness, contingency planning for temporary absences of the key</p>	

		<p>positions due to disability or any other unexpected event, should be in place.</p> <p>The Board will review and assess said processes on an annual basis. A succession planning process shall be established to include:</p> <ul style="list-style-type: none"> <li>a) Identification of critical positions;</li> <li>b) Identifying potential successors, and behavior;</li> <li>c) Readiness of successors;</li> <li>d) Possession of necessary knowledge, skills; and</li> <li>e) Tracking the progress.</li> </ul> <p>During its February 23, 2018 meeting, the Board has adopted a policy on the retirement age of directors and key officers, which has been set at the maximum age of 80 years old, which may be extended, subject to the approval of the Board.</p>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	Manual on Corporate Governance (February 2021), item 2.1.j, p11, item 3.6.1.a and 3.6.1.d, pp. 29	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a>  Code of Business Conduct and Ethics (May 2018), item D, pp. 4-5	

		<p><a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p> <p>Conflict of Interest Policy, item 5.4  <a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</a></p> <p>The Board of Directors values management team and employees and recognizes the need of commensurate pay with corporate and individual performance. In order to deliver its long-term vision and mission, the Board of Directors espouses meritocracy and integrity within and loyalty to the organization. In terms of compensating key officers, all discussions are maintained in strictest confidence.</p> <p>The Directors are prohibited from deciding their own remuneration.</p>	
<b>Optional: Recommendation 2.5</b>			
<p>1. Board approves the remuneration of senior executives.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide proof of board approval.</i></p> <p>The Board through the Compensation and Remuneration Committee is tasked to decide, determine and approve matters relating to the compensation and benefits of the Company's officers and directors, and to provide communications with the Board and, as appropriate, communications with the shareholders and regulators.</p> <p>The remuneration of senior executives was included in the proposed 2022 and 2023 Operating Budgets, which the Board reviewed and discussed during its October 2021 and January 2023 meetings, respectively.</p>	



		<a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>  2021 Summary of Board Activities <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202021%20Summary%20of%20Board%20Activities.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202021%20Summary%20of%20Board%20Activities.pdf</a>  2022 Summary of Board Activities <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	NON-COMPLIANT	<i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i>	Career advancement and increases on remuneration are based on the performance assessments conducted annually.
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	Manual on Corporate Governance (February 2021), item 2.3, p. 13-15	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	<a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a>	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	Amended By Laws (August 2022), p. 7	

<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>COMPLIANT</p>	<p><a href="https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws%20BEL%20Redacted%20reduced.pdf">https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws BEL Redacted%20reduced.pdf</a></p> <p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p>	
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>COMPLIANT</p>	<p>As stated in the Company's Manual on Corporate Governance and By-Laws, which are published in the company's website, minority shareholders may nominate candidates to the Board. In addition, as indicated in the Amended By-Laws approved in August 2022, shareholders of record may submit their nominees in writing during the first quarter of each year prior to the next date of annual meeting. These shall also bear the nominees' formal acceptance. This will allow the Corporate Governance Committee to assess and evaluate the nominees, who must possess the qualifications and none of the disqualifications of Directors as stated in the Company's By-Laws.</p> <p>Further, after the nomination, the CG Committee shall prepare a List of Candidates which shall contain all the information about 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.</p> <p>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.</p> <p>Only nominees whose names appear in the List of Candidates shall be eligible for election as directors. No other nominations</p>	

		<p>for election as director shall be entertained after the List of Candidates have been prepares and finalized.</p> <p>No further nominations for election as director shall be entertained or allowed on the floor during the annual stockholders' meeting.</p> <p>Based on the Final List of Candidates, directors are elected individually. Each shareholder may vote such number of shares for as many persons he may choose to be elected from the Final List, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplies by the number of directors to be elected.</p> <p>Manual on Corporate Governance (February 2021), item 13.4.1, pp. 41-42  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</i></p> <p>The Company may engage the services of a third-party company for recommendations of new board directors, from whom the Corporate Governance Committee derives its list of candidates to be recommended to the Board which decides on the final nominee/s for the Board of Directors.</p>	
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<b>Optional: Recommendation to 2.6</b>			
<p>1. Company uses 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.</p>	<p>COMPLIANT</p>	<p><i>Identify the professional search firm used or other external sources of candidates.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.3.5, pp.14  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Through its parent company, SM Investment Corporation sought the assistance of the Institute of Corporate Directors (ICD) for a list of potential candidates for the replacement of its esteemed Independent Director, Mr. Washington Z. Sycip, who passed on October 7, 2017. ICD recommended, among others, former Governor of <i>Bangko Sentral ng Pilipinas</i>, Mr. Amando M. Tetangco, who was eventually elected to the Belle Board on December 4, 2017.</p>	

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p><i>Provide information on or reference to a document containing the company's policy on related party transactions, including policy on review and approval of significant RPTs.</i></p> <p>Manual on Corporate Governance (February 2021), item 3.5, pp.27-29  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	<p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>SEC Form 17-A Annual Report for 2022: Audited Financial Statements – Related Party Transactions, item 35, pp.69-70  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>The Board on October 25, 2019 reviewed and approved the Material Related Party Transactions policy.  <a href="https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf">https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf</a></p>	
Supplement to Recommendation 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of	COMPLIANT	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories.</i></p> <p>All related party transactions which are not in the usual course of business and which are equal or greater than the materiality threshold of Php 100Mn, shall be subject for review by the</p>	

<p>RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>		<p>Related Party Transactions Committee. Be that as it may, all RPTs are conducted at current market rates and on an arm's length basis.</p> <p>In accordance with SEC Memo Circular No. 10, series of 2019 on material related party transactions policy for publicly listed companies, the Board approved on October 25, 2019 and submitted its Material Related Party Transactions Policy to the SEC and posted the same on its website.</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf">https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf</a></p> <p>Manual on Corporate Governance (February 2021), item 3.5.2, p.29</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p> <p>An advisement report on material RPTs amounting to 10% or higher of Belle's total assets shall be filed within three calendar days after execution of the transaction. The advisement report shall be signed by Belle's Corporate Secretary or authorized representative.</p> <p>SEC Form 17-A Annual Report for 2022: Audited Financial Statements – Related Party Transactions, item 35, pp. 69-70</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf</a></p>	
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		<a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>COMPLIANT</p>	<p><i>Provide information on voting system, if any.</i></p> <p>The Board of Directors reviews and approves all material RPTs endorsed by the Related Party Transactions Committee. All Board-approved material RPTs may be subject to ratification by a vote of the majority and minority shareholders during shareholders' meetings.</p> <p>Manual on Corporate Governance (February 2021), item 2.1.I, pp. 11-12 and item 3.5, pp. 27-29  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p> <p>The agenda items included in the Notice to the April 28, 2022 Annual Shareholders' Meeting were for the stockholders' approval. During the Company's April 28, 2022 Annual Shareholders' Meeting, the Board of Directors presented to the stockholders the acts of the Board, Board Committees, and Management for the stockholders' confirmation, ratification and approval. These included among others the related party transactions entered into by the Company from June 25, 2021 to April 28, 2022.</p> <p>Results of the 2022 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf</a></p>	

		<p>ASM Minutes and Results of the ASM, Minutes of Belle Corporation ASM held on April 28, 2022, approved by the shareholders on April 24, 2023.</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>For the transactions including related party transactions entered into by the Company from April 28, 2022 to April 24, 2023, these were presented to the shareholders for their confirmation and ratification during the Company's April 24, 2023 Annual Shareholders' Meeting.</p> <p>Results of the 2023 Annual Shareholders' Meeting</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p> <p>ASM Minutes of the April 24, 2023 Annual Shareholders' Meeting (draft)</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p>	
<p>Recommendation 2.8</p>			



<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.m, p.12  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Succession Planning Policy  <a href="https://www.bellecorp.com/sites/default/files/governance/BEL%20GCA%20Policy%20GOV-2018-002%20Succession%20Planning%20v6.pdf">https://www.bellecorp.com/sites/default/files/governance/BEL%20GCA%20Policy%20GOV-2018-002%20Succession%20Planning%20v6.pdf</a></p> <p><i>Identify the Management Team appointed.</i></p> <p>Results of BELLE 2022 Organizational Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf</a></p> <p>Results of Belle 2023 Organizational Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.n, p.12 and item 6.1, pp. 35-36</p>	

<https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf>

SEC Form 17-A Annual Report for 2022, p. 55

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf)

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf)

*Provide information on the assessment process and indicate frequency of assessment of performance.*

The Board annually assesses the performance of the Chief Executive Officer (CEO). The Head of the other control functions are appraised by the CEO representing the Board of Directors through the Company's Performance Appraisal Management System (PAMS) were evaluated in April 2022 and in March 2023. Evaluation criteria includes accomplishment of defined goals in line with company strategies and objectives. Likewise, demonstration of core values is assessed, i.e. Sustainability, Accountability, Integrity, Leadership, Hard Work, and Innovation.

The Board assessed the Chief Risk Officer, Compliance Officer, and the Chief Audit Executive for their past performances, and the same shall be done on an annual basis. For 2021 and 2022 performances, these were completed with the first quarter of 2022 and 2023, respectively.

		<p>Board of Directors Evaluation for 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf">https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p>	
<b>Recommendation 2.9</b>			
<p>1. Board establishes an effective performance management framework that ensures that Management’s performance is at par with the standards set by the Board and Senior Management.</p>	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the Board’s performance management framework for management and personnel.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.n, p.12</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel’s performance is at par with the standards set by the Board and Senior Management.</p>	COMPLIANT	<p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Performances of management and employees are assessed annually, implemented either manually or through the Performance Appraisal Management System (PAMS). Appraiser and appraisee discuss the appraisal and agree on the assessment after which the evaluation is sent to the Department Head for review and approval. Evaluation criteria includes accomplishment of defined goals in line with company strategies and objectives. Likewise, demonstration of core values is assessed, i.e. Sustainability, Accountability, Integrity, Leadership, Hard Work, and Innovation. The evaluation of 2021 performance was done in April 2022. The evaluation for their 2022 performance was done no later than March 30, 2023.</p>	

		Code of Business Conduct and Ethics (May 2018), item III.D. Employee Welfare, p. 4 <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</i>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	Manual on Corporate Governance (February 2021), item 2.1.o, p.12 and item 3.2, pp 21-23 <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a>  Audit Committee – Internal Control System <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>  <a href="https://www.bellecorp.com/sites/default/files/Internal%20Control%20System.pdf">https://www.bellecorp.com/sites/default/files/Internal%20Control%20System.pdf</a>	
3. Board approves the Internal Audit Charter.	COMPLIANT	<i>Provide reference or link to the Company's Internal Audit Charter.</i>  The Board of Directors annually reviews and approves the Audit Committee Charter as well as the Internal Audit Committee Charter.  The Audit Committee reviewed and approved the Audit Committee Charter and Internal Audit Charter on February 23, 2022 and February 21, 2023, which the Board of Directors ratified on February 24, 2022 and February 23, 2023, respectively.	

		<p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p>Audit Committee – Internal Audit Charter  <a href="https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf">https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf</a></p> <p>Audit Committee – Audit Committee Charter  <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.1.p, p.12 and item 3.4, pp 26-27  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Enterprise Risk Management  <a href="https://www.bellecorp.com/corporate-governance/enterprise-risk-management">https://www.bellecorp.com/corporate-governance/enterprise-risk-management</a></p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The Enterprise Risk Management (ERM) matrices are prepared annually by the respective Business Units process of which includes identification, rationalization and assessment/prioritizing of risks. Development and implementation of risk management strategies then follow which involve avoidance, reduction, transfer or acceptance.</p>	

		<p>Thereafter, these are presented to the Management Committee for discussion. The Chief Risk Officer chairs the meetings and provides direction as necessary. The ERM matrices are then presented to the Risk Oversight Committee to ensure the integrity and quality of the Company's risk management system.</p> <p>The matrices used by the Company include the risks' descriptions and information on how they are mitigated. They are also categorized based on "Impact" and "Likelihood of Occurrence." Effectiveness of the strategies employed to manage the risk may be determined if the risk items from the previous year are considered "closed" or "moved to issue" or "open" with provisions on how they may be mitigated.</p> <p>These risk matrices are updated and discussed annually with the Risk Oversight Committee discussed them on October 25, 2022.</p>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	<i>Provide link to the company's website where the Board Charter is disclosed.</i>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p>Board of Directors Charter</p> <p><a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p>	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<a href="https://www.bellecorp.com/sites/default/files/2021%20Belle%20BO D%20Charter%20board%20v24feb21.pdf">https://www.bellecorp.com/sites/default/files/2021%20Belle%20BO D%20Charter%20board%20v24feb21.pdf</a>	
<b>Recommendation 2.13</b>			
1. Board has a clear insider trading policy.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>Insider Trading Policy</p>	

		<a href="https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf">https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf</a>  Code of Business Conduct and Ethics, Item II.B and Annex 1 <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.  Code of Business Conduct and Ethics, item III.G, p.6 <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a>  <a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a>  Grants or loan arrangements extended to Directors and Key Officers by the Company and/or its subsidiaries and affiliates are prohibited unless covered by the requisite approval from the Board of Directors and are done at arms-length basis and at current market rates.  Conflict of Interest Policy, Items 5.4-5.5 <a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</a>	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	Indicate the two types of decision requiring board of directors' approval and where they are disclosed.  The Board is responsible for approving the amendments to the By-Laws, dividend declarations, audited financial statements,	

		<p>quarterly financial reports and material related party transactions, among others. These are regularly disclosed to the SEC and PSE.</p> <p>Summary of Board Activities for 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p>Quarterly financial reports in 2022 may be viewed in the company website via the links below:  <a href="https://www.bellecorp.com/investor-relations/quarterly-financials">https://www.bellecorp.com/investor-relations/quarterly-financials</a></p> <p>Disclosures filed with the PSE and SEC are posted in the Company website:  <a href="https://www.bellecorp.com/investor-relations/sec-and-pse-filings">https://www.bellecorp.com/investor-relations/sec-and-pse-filings</a></p>	
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>Board Committees  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p>Manual on Corporate Governance (February 2021), Item 3, pp. 20-31  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
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		<p>SEC Form 17-A Annual Report for 2022, pp. 56-59  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Recommendation 3.2</b>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p>Audit Committee Charter  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p> <p><i>Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor.</i></p> <p>It is the Audit Committee’s responsibility to recommend the appointment and the removal of the Company’s External Auditor.</p> <p>Manual on Corporate Governance (February 2021), item 3.2.1.g, p.22 and item 3.2.1.n, p23  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p> <p>As stated in the approved draft Minutes of the Annual Stockholders’ Meetings on April 28, 2022 and April 24, 2023, the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the appointment of Reyes Tacandong &amp; Co. as the Corporation’s external auditor for the year 2022.</p>	

		<p>Minutes of the 2022 Annual Shareholders' Meeting as approved by the shareholders during the April 24, 2023 ASM  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Results of 2022 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf</a></p> <p>Reyes Tacandong &amp; Co. was re-appointed as the Company's External Auditor for 2023 during the April 24, 2023 ASM;</p> <p>Minutes of the 2023 Annual Shareholders' Meeting (draft)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p> <p>Results of the 2023 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>Audit Committee  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><b>Mr. Amando M. Tetangco, Jr., Chairman</b></p>	

		<p>Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke’s Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country’s representative to the ASEAN Central Bank Forum; the Executives’ Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements,</p>	
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		<p>he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p><b>Atty. Maria Gracia M. Pulido-Tan, Member</b></p> <p>Atty. Tan, 67, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She is currently a Trustee of the International Budget Partnership, an international NGO based in Washington DC, USA. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is a director of several Philippine corporations, a tax consultant and legal adviser of some private clients, and an accredited Arbitrator of the Construction Industry Arbitration Commission, Philippines and Philippine Dispute Resolution Center, Inc, Philippines.</p>	
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<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Board of Directors  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>Belle Corporation’s website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, p.60  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Belle Corporation website  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p><b>Mr. Amando M. Tetangco, Jr.</b>, Lead Independent Director, is the Chairman of the Audit Committee and is not a Chairman of any other committees.</p> <p>Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila</p>	

		<p>Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian</p>	
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		<p>Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p>Board of Directors / Mr. Amando M. Tetangco, Jr.  <a href="https://www.bellecorp.com/our-company/board-of-directors/amando-m-tetangco-jr">https://www.bellecorp.com/our-company/board-of-directors/amando-m-tetangco-jr</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 8-9, 16-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
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<b>Supplement to Recommendation 3.2</b>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>The External Auditor, Reyes &amp; Tacandong &amp; Co., did not perform non-audit services in 2021 and 2022.</p> <p>Manual on Corporate Governance (February 2021), item 3.2.1.i, p.22  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 43  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p> <p>Audit Committee Charter  <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p> <p>On March 15, 2023, the Non-Executive Directors met with Reyes Tacandong &amp; Co. (RTC) representatives to discuss the 2021 External Audit report without the presence of the Management Team.</p>	

		<p>RTC also met with the Non-Executive Directors on February 23, 2023 to discuss the Audit Report for 2022.</p> <p>Summary of Board Activities for 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p>	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	COMPLIANT	<p><i>Indicate the number of Audit Committee meetings during the year and provide proof.</i></p> <p>The Committee met five (5) times in 2022:</p> <p>February 23, April 27, July 26, September 29, October 25, 2022</p> <p>Audit Committee Attendance  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20AUDCOM.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20AUDCOM.pdf</a></p> <p>Summary of Board Activities for 2022  <a href="https://www.bellecorp.com/investor-relations/sec-and-pse-filings">https://www.bellecorp.com/investor-relations/sec-and-pse-filings</a>  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p> <p>It is the Audit Committee's responsibility to recommend the appointment and removal of the company's internal auditor.</p>	

		<p><b>Audit Committee Charter</b>  <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p>During the Organizational meetings on April 28, 2022 and April 24, 2023, Ms. Anna Josefina G. Esteban was re-appointed as the Chief Audit Executive of the Company.</p> <p><b>Results of the Belle 2022 Organizational Meeting</b>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf</a></p> <p><b>Results of the Belle 2023 Organizational Meeting</b>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20Results%20of%20Organizational%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20Results%20of%20Organizational%2024apr23.pdf</a></p>	
<b>Recommendation 3.3</b>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p> <p><b>Corporate Governance Committee Charter</b>  <a href="https://www.bellecorp.com/sites/default/files/Belle%20CG%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20CG%20Comm%20Charter.pdf</a></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction and</p>	

		<p>presented to the Board the final list of nominees for election on February 23, 2022 for election for 2022-2023. Those for election for 2023-2024, the list of nominees was presented to the Board on February 23, 2023.</p> <p>Summary of Board Activities in 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p>The Nomination Committee was merged the Corporate Governance Committee on April 24, 2017.</p> <p>Manual on Corporate Governance (February 2021), item 3.3., pp. 23-26  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p> <p>Belle Corporation’s website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p. 85  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
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<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p><b>COMPLIANT</b></p>	<p>The Corporate Governance Committee is composed of three (3) Independent Directors, namely:</p> <p><b>Mr. Joseph T. Chua, Chairman (from July 28, 2022 to present)</b>  Mr. Chua, 66, is an independent director and chairman of the Corporate Governance Committee and Related Party Transactions Committee of the Company. He is currently the Chairman of the Board of JF Rubber Philippines Corporation. He was a director of Macroasia Corporation since 1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021.</p> <p>He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.</p> <p><b>Mr. Amando M. Tetangco, Jr., Member</b>  Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke’s Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank</p>	
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		<p>of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p>	
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		<p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p><b>Atty. Maria Gracia M. Pulido-Tan, Member</b></p> <p>Atty. Tan, 67, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She is currently a Trustee of the International Budget Partnership, an international NGO based in Washington DC, USA. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is a director of several Philippine corporations, a tax consultant and legal adviser of some private clients, and an accredited Arbitrator of the Construction Industry Arbitration Commission, Philippines and Philippine Dispute Resolution Center, Inc, Philippines.</p> <p>Atty. Tan served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p> <p>Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p>	
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		<p>She graduated from the University of the Philippines in 1977 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.</p> <p>Mr. Jaime J. Bautista was the former Chairman of the Corporate Governance Committee up until his resignation on June 30, 2022.</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>Joseph T. Chua, an Independent Director, is the Chairperson of the Corporate Governance Committee effective July 28, 2022. He replaced Mr. Jaime J. Bautista, who resigned on June 30, 2022.</p> <p>Board of Directors/Joseph T. Chua  <a href="https://www.bellecorp.com/our-company/board-of-directors/joseph-t-chua">https://www.bellecorp.com/our-company/board-of-directors/joseph-t-chua</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 44, 46  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p><b>Mr. Joseph T. Chua, Chairman (from July 28, 2022 to present)</b>  Mr. Chua, 66, is an independent director and chairman of the Corporate Governance Committee and Related Party Transactions Committee of the Company. He is currently the Chairman of the Board of JF Rubber Philippines Corporation. He was a director of Macroasia Corporation since 1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a</p>	



		<p>director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021.</p> <p>He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.</p>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	<b>COMPLIANT</b>	<p><i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i></p> <p>The Committee met four (4) times in 2022: February 23, April 27, July 26, October 25, 2022.</p> <p>Summary of Board Activities in 2022  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20CGCOM.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20CGCOM.pdf</a>  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p>	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's	<b>COMPLIANT</b>	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p>	

<p>Enterprise Risk Management system to ensure its functionality and effectiveness.</p>		<p><a href="https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf">Risk Oversight Committee Charter</a>  <a href="https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p>The Risk Oversight Committee is composed of three members, majority of whom are Independent Directors (ID). The Chairperson is an Independent Director.</p> <p><b>Maria Gracia M. Pulido Tan, Chairperson</b>  Atty. Tan, 66, Filipino, is an Independent Director of the Company. She is likewise an Independent Director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She is currently a Trustee of the International Budget Partnership, an international NGO based in Washington DC, USA. She is a director of several Philippine corporations, a tax consultant and legal adviser of some private clients, and an accredited Arbitrator of the Construction Industry Arbitration Commission, Philippines and Philippine Dispute Resolution Center, Inc, Philippines.</p> <p>Atty. Tan served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p> <p>Backed by four decades of professional work in the Philippines and abroad as private law and accounting practitioner, government official, arbitrator and international consultant, she is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p>	

		<p>She graduated from the University of the Philippines in 1977 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.</p> <p><b>Amando M. Tetangco, Jr., Member</b>  Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke’s Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank,</p>	
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		<p>he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p><b>Mr. Jacinto C. Ng, Jr., Member</b>  Mr. Ng, Jr., 52, Filipino, is a Non-executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.</p>	
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<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROCC.</i></p> <p>Atty. Maria Gracia M. Pulido Tan, Chairperson of the Risk Oversight Committee, is an Independent Director and is not a Chairman of any other committees.</p> <p>Board of Directors/  <a href="https://www.bellecorp.com/our-company/board-of-directors/maria-gracia-p-tan">https://www.bellecorp.com/our-company/board-of-directors/maria-gracia-p-tan</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.10, 11, 20  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 9, 17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	

<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>Belle Corporation’s website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.9-11  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp.7-9  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
<p><b>Recommendation 3.5</b></p>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>Related Party Transactions Committee Charter  <a href="https://www.bellecorp.com/sites/default/files/2021%20Belle%20RPT%20Comm%20Charter%20v23feb21.pdf">https://www.bellecorp.com/sites/default/files/2021%20Belle%20RPT%20Comm%20Charter%20v23feb21.pdf</a></p> <p>Manual on Corporate Governance (February 2021), item 3.5, pp.27-29  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>The Related Party Transactions Committee is composed of three members and all of whom are Independent Directors.</p> <p><b>Joseph T. Chua, Chairman</b>  Mr. Chua, 66, is an independent director and chairman of the Corporate Governance Committee and Related Party Transactions Committee of the Company. He is currently the Chairman of the Board of JF Rubber Philippines Corporation. He was a director of Macroasia Corporation since 1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021.</p> <p>He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.</p> <p><b>Atty. Maria Gracia M. Pulido Tan, Member</b>  Atty. Tan, 67, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She is currently a Trustee of the International Budget Partnership, an international NGO based in Washington DC, USA. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is a director of several Philippine corporations, a tax consultant and legal</p>	
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		<p>adviser of some private clients, and an accredited Arbitrator of the Construction Industry Arbitration Commission, Philippines and Philippine Dispute Resolution Center, Inc, Philippines.</p> <p>Atty. Tan served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p> <p>Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p> <p>She graduated from the University of the Philippines in 1977 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.</p> <p><b>Amando M. Tetangco, Jr., Member</b></p> <p>Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke’s Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a</p>	
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		<p>career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p>	
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**Recommendation 3.6**

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	<p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation process.</i></p> <p>Manual on Corporate Governance (February 2021), item 3, pp.20-31  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>Committee Charters  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p>	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	<p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p> <p>Committee Charters  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p>	

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide information on or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p>Manual on Corporate Governance (February 2021), item 4.1, p.31  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>On March 19, 2021, the Board of Directors discussed and approved the internal procedures on meetings by remote communication given the on-going pandemic which prevented face-to-face meetings.</p> <p>If a Director is not able to personally attend the meeting, subject to the existing rules, he may be able to participate through the use of modern technology such as but not limited to telephone or video conference. This is on the premise that said Director is able to participate actively in the discussions. Prior advice to the Corporate Secretary is required so arrangements for the tools for communication and recording to be used may be made. Prior to the start of the actual meeting, it is important to determine if all Directors present can hear one another as well as the other participants who will present matters before the Board or Committee meetings.</p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Summary of Board Activities in 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 55, 57-58</p>	
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2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.9.2, p.19  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>As a matter of policy, Board materials are sent to the Directors in advance electronically to provide them ample time to prepare for their Board and Committee Meetings. Printed copies are made available upon request.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by directors.</i></p> <p>Manual on Corporate Governance (February 2021), items 2.9.3, 19; item 4.1, p.31  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Summary of Board Activities for 2022  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p>	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's	COMPLIANT	<i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i>	

<p>proposals/views, and oversee the long-term strategy of the company.</p>		<p>The Board on February 23, 2018 has approved the policy on limiting its non-executive directors to hold a maximum of five seats in publicly-listed companies, which includes Belle Corporation.</p> <p>Manual on Corporate Governance (February 2021), item 4.2.4, p.32  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Policy on Directors' Board Seats Held in Other Companies  <a href="https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf">https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf</a></p> <p><i>Provide information or reference to document containing information on the directorships of the company's directors in both listed and non-listed companies.</i></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.6-11, 24  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 21  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 45-47, 50  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p>	

		<p>During the February 28, 2017 Board Meeting, the Board discussed and approved the recommendation for the members of the Board to notify his incumbent Board before accepting a directorship in another Company. Following this approval, the Minutes of the Meeting were prepared duly signed by all members of the Board present during the said meeting. In addition, the Manual on Corporate Governance was revised to include such provision.</p> <p>Manual on Corporate Governance (February 2021), item 4.2.2, p.32  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>The Board approved the adoption of the policy for each Director to notify each of the companies where he sits as a member of the Board before he accepts a directorship in another company.</p> <p>Policy on Directors' Board Seats Held in Other Companies  <a href="https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf">https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf</a></p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	NON-COMPLIANT		
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.7.3, p.18  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>The Board discussed and approved the proposed schedule of its 2023 meetings on October 27, 2022.</p> <p>Summary of Board Activities for 2022</p>	

		<p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202021%20Summary%20of%20Board%20Activities.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202021%20Summary%20of%20Board%20Activities.pdf</a></p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of board meetings during the year and provide proof.</i></p> <p>The Board of Directors met seven (7) times in 2022.</p> <p>Manual on Corporate Governance (February 2021), item 2.7.3, p.18</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>BEL BOD Attendance to 2022 BOD Meetings</p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20BOD.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20BOD.pdf</a></p> <p>SEC Form 17A Annual Report for 2022, p. 55</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Summary of Board Meetings for 2022</p>	

		<a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p><i>Indicate the required minimum quorum for board decisions.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.7.6, p.19  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Presence of 2/3 of the directors is required when determining the quorum of the meeting.</p>	

**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i></p> <p>The Belle Board is composed of three Independent Directors, namely, Mr. Amando M. Tetangco, Jr., who is the Lead Independent Director, Mr. Joseph T. Chua, and Atty. Maria Gracia M. Pulido Tan.</p> <p>SEC Form 17-A Annual Report for 202, Directors/Executives, pp. 46-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Belle Corporation's website  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>During the April 28, 2022 Annual Shareholders' Meeting, Messrs. Amando M. Tetangco and Jaime J. Bautista and Atty. Maria Gracia P.</p>	
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		<p>Tan were elected as Independent Directors. Mr. Bautista, however, resigned on June 30, 2022. Replacing him was Mr. Joseph T. Chua, who was elected in September 2022. Messrs. Tetangco and Chua and Atty. Tan were re-elected during the April 24, 2023 Annual Shareholders' Meeting.</p> <p>Results of the Belle 2023 Annual Stockholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p> <p>Results of the Belle 2022 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf</a></p>	
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.9-11, 19-20  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 46-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 8-9, 16-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
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<b>Supplement to Recommendation 5.2</b>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	COMPLIANT	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>Belle has no shareholder agreements, by-laws, provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	
<b>Recommendation 5.3</b>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	COMPLIANT	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.9-11  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, p. 44  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 8-9, 16-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p><a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p>	

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent directors.</i></p> <p>During the February 23, 2018 Board meeting, the Board approved the policy on setting the maximum term of nine years for Independent Directors, reckoning date of which is January 2012, or the date of commencement of their term, if later than January 2012. The Independent Directors (ID) may serve as a Non-executive Director after his/her tenure as an ID.</p> <p>Policy on Tenure of Independent Directors  <a href="https://www.bellecorp.com/sites/default/files/governance/04.%20BEL%20Policy%20on%20Tenure%20of%20IDs%20GOV-2018-005.pdf">https://www.bellecorp.com/sites/default/files/governance/04.%20BEL%20Policy%20on%20Tenure%20of%20IDs%20GOV-2018-005.pdf</a></p> <p>Manual on Corporate Governance (February 2021), item 2.5.1.h, p. 17  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>There are no incumbent Independent Directors serving beyond the 9-year term. Mr. Amando M. Tetangco, Jr. was elected in December 2017, Atty. Maria Gracia M. Pulido-Tan was elected in June 2021, while Mr. Joseph T. Chua was elected in July 2022.</p>	
<p><b>Recommendation 5.4</b></p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The positions of Chairman of the Board and Chief Executive Officers are held by separate individuals.</p>	

		<p>During the April 28, 2022 and April 24, 2023 Annual Shareholders' Meetings, Mr. Willy N. Ocier was elected as a member of the Board, and appointed as the Chairman of the Board during the 2022 and 2023 Organizational Meetings. Meanwhile, Mr. Jackson T. Ongsip, who was elected as a Director during the said Annual Shareholders' Meetings, was later appointed as the Company's President and Chief Executive Officer during the Board Organizational Meetings in 2022 and 2023.</p> <p>Results of 2022 Organizational Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20results%20of%20BOM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20results%20of%20BOM.pdf</a></p> <p>Results of 2023 Organizational Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf</a></p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.2, pp. 12-13 and item 5.2., pp. 33-34  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><i>Identify the relationship of Chairman and CEO.</i>  No relationship between the Chairman and the CEO.</p>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is Independent.</i></p>	

The Chairman of the Board is not an Independent Director. During the Organizational Meetings held on April 28, 2022 and on April 24, 2023, Mr. Amando M. Tetangco, Jr. was designated as the Company's Lead Independent Director.

Results of the 2023 Organizational Meeting

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%204apr23.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%204apr23.pdf)

Results of the 2022 Organizational Meeting

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%202022%20results%20of%20BOM.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20BOM.pdf)

Belle Corporation's website / Amando M. Tetangco, Jr.

<https://www.bellecorp.com/our-company/board-of-directors/amando-m-tetangco-jr>

**Amando M. Tetangco, Jr.**

Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.

Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central

		<p>Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p>	
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<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<p><i>Provide proof of abstention, if this was the case.</i></p> <p>During the October 26, 2018 Board Meeting, one of the Board members requested that he be excused from the deliberations and voting on the proposed transaction with a certain bank, inasmuch as he also currently sits in the Board of Directors of that bank.</p> <p>At the October 25, 2018 meeting of the Risk Oversight Committee, one of the committee members having a conflict of interest abstained from the discussion on the particular transaction.</p>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	<p><i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i></p> <p>The non-executive directors (NEDs) had separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. This was done on March 15, 2022, attended by the NEDs, the External Auditor and heads of Internal Audit, Compliance and Risk Management. These</p>	
2. The meetings are chaired by the lead independent director.	COMPLIANT		

		meetings were chaired by Mr. Amando M. Tetangco, Jr., Lead Independent Director.  Summary of Board Activities for 2022 <a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a>	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<i>Provide name/s of company CEO for the past 2 years.</i>  From March 15, 2017 to April 28, 2022 – Mr. Manuel A. Gana  From April 28, 2022 to present – Mr. Jackson T. Ongsip	
<b>Principle 6:</b> The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.</i>  The Board conducts an annual self-assessment of its collective and individual performance, and that of the Board Committees, the Chairman, President, Chief Compliance Officer (CCO), Chief Risk Officer (CRO), and Chief Audit Executive (CAE). The evaluation for the 2021 performance was done in March 2022, while the assessment for the 2022 performance was completed within the first quarter of 2023.  Board of Directors Evaluation Forms for 2021 and 2022 <a href="https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202021.pdf">https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202021.pdf</a>	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		



		<a href="https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf">https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf</a>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p><i>Identify the external facilitator and provide proof of use of an external facilitator.</i></p> <p>As recommended by the Code of Corporate Governance effective from January 2017, Belle had engaged the service of a third-party, the Good Governance Advocates and Practitioners of the Philippines, Inc. (GGAPP), to facilitate and support its 2019 Board Assessment. The report of GGAPP was submitted on April 16, 2019.</p> <p>Per Company policy, this will be done every three years thereafter. The assessment by a third party for the 2022 performance was done by GGAPP.</p>	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</i></p> <p>The Board of Directors conducts its own individual self-assessment every year and collegiately appraises the performances of the following: Chairman, Chief Executive Officer, Chief Compliance Officer, Chief Risk Officer, and Chief Audit Officer.</p> <p>Criteria used for the assessment are Independence, Leadership, Expertise and Corporate Governance as indicated in the evaluation forms which is made available to the public through the Company's website.</p> <p>Board of Directors Evaluation for 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf">https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf</a></p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>Criteria used for the assessment are Independence, Leadership, Expertise and Corporate Governance as indicated in the evaluation forms which is made available to the public through the Company's website.</p> <p>Board of Directors Evaluation for 2022  <a href="https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf">https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202022%20generic.pdf</a></p>	

		<p>Manual on Corporate Governance (February 2021), item 6.1, pp. 35-36  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>In order to promote transparency and accountability, the Corporation has a dedicated contact information, where shareholders and stakeholders alike may communicate with the Board of Directors through the Governance Department on concerns they may have. Contact details of the Governance Department are included in the Company's website.</p> <p><a href="https://www.bellecorp.com/contact-us">https://www.bellecorp.com/contact-us</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p.87  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p. 84  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
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		<p>For governance related issues or concerns, stakeholders may refer to:</p> <p>Governance and Corporate Affairs Department  5th Floor Tower A, Two E-com Center  Palm Coast Avenue, Mall of Asia Complex  Pasay City 1300 Philippines  Tel. No.:(632) 8662-8888  Email: <a href="mailto:governance@bellecop.com">governance@bellecop.com</a></p> <p><b>Investor Relations</b>  Michelle T. Hernandez  Vice President - Governance and Corporate Affairs  Belle Corporation  5th Floor Tower A, Two E-com Center  Palm Coast Avenue, Mall of Asia Complex  Pasay City 1300 Philippines  Tel.No.:(632) 8662-8888  Email: <a href="mailto:michelle.hernandez@bellecop.com">michelle.hernandez@bellecop.com</a></p>	
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**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>Code of Business Conduct and Ethics (May 2018)  <a href="https://www.bellecop.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecop.com/sites/default/files/BEL_CBCE_May_2018.pdf</a>  <a href="https://www.bellecop.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecop.com/corporate-governance/code-business-conduct-and-ethics</a></p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Code of Business Conduct and Ethics (CBCE) version May 2018 was approved by the Board. The said document was then</p>	

		<p>sent to the Board, senior management and employees via email blast. It was also published through the company's website and intranet/portal. Regular updates are also sent through the same medium. Distribution to and discussion of the details CBCE also part of the on-boarding session provided by the Human Resources and Governance Departments for all new employees.</p> <p>Senior Management and employees were also required to acknowledge in writing their receipt of the CBCE and to document their undertaking to be bound by such. Records of these written acknowledgement are kept by the Human Resources Department.</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i></p> <p>Code of Business Conduct and Ethics  <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p> <p>Belle Corporation website  <a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</i></p> <p>Company Policies – Gifts/Entertainment/Hospitality  <a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-005%20GHE%20v3.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-005%20GHE%20v3.pdf</a></p> <p>Belle Corporation website</p>	

		<p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p>This is further supported by the Company’s Policy on Accountability, Integrity, and Vigilance whereby employees are encouraged to report violations or suspected violations of the Code of Business Conduct and Ethics without fear of retaliation.</p> <p>Company Policies – Policy on Accountability, Integrity, and Vigilance  <a href="https://www.bellecorp.com/sites/default/files/governance/Accountability%2C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf">https://www.bellecorp.com/sites/default/files/governance/Accountability%2C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf</a></p>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>The Head of Human Resources Department is responsible for distribution of the CBCE to all directors, employees, suppliers, and handle investigation of reported violations. He together with the Heads for Internal Audit and Corporate Governance comprise the Ethics Committee, which shall also ensure that immediate investigation is conducted for reported violations. The Managers, on the other hand, are responsible for the dissemination and implementation of the provisions of the Code in their respective work units.</p> <p>For all employees and officers’ easy reference, the CBCE is also posted in the company’s intranet/portal and corporate website.</p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics (CBCE) and any findings on non-compliance.</i></p> <p>The Directors, Management, employees, advisers, consultants, and suppliers acting on behalf of Belle are required to comply. The other</p>	

		vendors, contractors, and stakeholders doing business with Belle shall align their dealings with Belle's CBCE.  Since it was released, there are no reported violations of the CBCE.	
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**Disclosure and Transparency**

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

**Recommendation 8.1**

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	<b>COMPLIANT</b>	<p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</i></p> <p>Corporate Disclosures  <a href="https://www.bellecorp.com/investor-relations/sec-and-pse-filings">https://www.bellecorp.com/investor-relations/sec-and-pse-filings</a>   <a href="https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf">https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf</a>             SEC Form 17-A Annual Report for 2022; 2022 Audited Financial Statements; 2022 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a>   <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf</a>   <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Integrated%20Report%20Part%202.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Integrated%20Report%20Part%202.pdf</a></p>	
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**Supplement to Recommendations 8.1**

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions.	<b>COMPLIANT</b>	<i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from</i>	
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<p>Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p><i>the end of the fiscal year and end of the reporting period, respectively.</i></p> <p>Audited Consolidated Financial Statements for 2022 together with the Preliminary Information Statement for the 2023 ASM were submitted to the SEC and PSE on March 1, 2023 or within 60 days from the end of the fiscal year.</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Preliminary%20Information%20Statement%20for%202022%20or%20PSE%20final_Redacted%20%28reduced%201%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Preliminary%20Information%20Statement%20for%202022%20or%20PSE%20final_Redacted%20%28reduced%201%29.pdf</a></p> <p><a href="https://www.bellecorp.com/investor-relations/financial-reports">https://www.bellecorp.com/investor-relations/financial-reports</a></p> <p>The 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Quarterly financial reports for 2022 were published within 30 days after the end of the reporting period</p> <p><a href="https://www.bellecorp.com/investor-relations/quarterly-financials">https://www.bellecorp.com/investor-relations/quarterly-financials</a></p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <li>1. <i>principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i></li> <li>2. <i>cross-holdings among company affiliates; and</i></li> <li>3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></li> </ol> <p>The Company discloses in its Annual Report and Definitive Information Statement, the principal risks associated with the identity of the Company's shareholders, the degree of ownership concentration, cross-holdings among company affiliates and other pertinent information on equity position in the Company.</p> <p><a href="https://www.bellecorp.com/investor-relations/sec-and-pse-filings">https://www.bellecorp.com/investor-relations/sec-and-pse-filings</a></p>	

		<p>SEC Form 20-IS for 2022 ASM (Definitive), pp.16-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 13-15  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 52-54  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>Insider Trading Policy  <a href="https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf">https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>Trading of BEL shares</p>	



		<p>Below table shows the shareholdings of Belle Directors and Officers as of December 31, 2022:</p> <table border="1"> <thead> <tr> <th>Name of Director/Officer</th> <th>Number of Shares held as of 12.31.2021</th> <th>Acquisition (+)</th> <th>Disposition (-)</th> <th>Number of Shares held as of 12.31.2022</th> <th>% of Ownership</th> </tr> </thead> <tbody> <tr> <td>Willy N. Ocier</td> <td>71,408,702</td> <td>12,505,000</td> <td>-</td> <td>83,913,702</td> <td>0.87%</td> </tr> <tr> <td>Elizabeth Anne C. Uychaco</td> <td>1,000</td> <td>-</td> <td>-</td> <td>1,000</td> <td>0.00%</td> </tr> <tr> <td>Jackson T. Ongsip*</td> <td>-</td> <td>10,000</td> <td>-</td> <td>10,000</td> <td>0.00%</td> </tr> <tr> <td>Jacinto C. Ng, Jr.</td> <td>135,860,666</td> <td>-</td> <td>-</td> <td>135,860,666</td> <td>1.40%</td> </tr> <tr> <td>Armin Antonio B. Raquel Santos*</td> <td>-</td> <td>8,000</td> <td>-</td> <td>8,000</td> <td>0.00%</td> </tr> <tr> <td>Amando M. Tetangco, Jr.</td> <td>1,000</td> <td>-</td> <td>-</td> <td>1,000</td> <td>0.00%</td> </tr> <tr> <td>Maria Gracia P. Tan</td> <td>666</td> <td>-</td> <td>-</td> <td>666</td> <td>0.00%</td> </tr> <tr> <td>Virginia A. Yap</td> <td>160,000</td> <td>-</td> <td>-</td> <td>160,000</td> <td>0.00%</td> </tr> <tr> <td>Joseph T. Chua**</td> <td>117,000</td> <td>-</td> <td>-</td> <td>117,000</td> <td>0.00%</td> </tr> <tr> <td><b>Total</b></td> <td><b>207,549,034</b></td> <td><b>12,523,000</b></td> <td><b>-</b></td> <td><b>220,072,034</b></td> <td><b>2.27%</b></td> </tr> </tbody> </table> <p>*elected on April 28, 2022 **elected on July 28, 2022</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.83 <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, p. 61 <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B) <a href="https://www.bellecorp.com/investor-relations/other-reports-and-filings">https://www.bellecorp.com/investor-relations/other-reports-and-filings</a></p>	Name of Director/Officer	Number of Shares held as of 12.31.2021	Acquisition (+)	Disposition (-)	Number of Shares held as of 12.31.2022	% of Ownership	Willy N. Ocier	71,408,702	12,505,000	-	83,913,702	0.87%	Elizabeth Anne C. Uychaco	1,000	-	-	1,000	0.00%	Jackson T. Ongsip*	-	10,000	-	10,000	0.00%	Jacinto C. Ng, Jr.	135,860,666	-	-	135,860,666	1.40%	Armin Antonio B. Raquel Santos*	-	8,000	-	8,000	0.00%	Amando M. Tetangco, Jr.	1,000	-	-	1,000	0.00%	Maria Gracia P. Tan	666	-	-	666	0.00%	Virginia A. Yap	160,000	-	-	160,000	0.00%	Joseph T. Chua**	117,000	-	-	117,000	0.00%	<b>Total</b>	<b>207,549,034</b>	<b>12,523,000</b>	<b>-</b>	<b>220,072,034</b>	<b>2.27%</b>	
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<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 13-14 <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>																																																																			

SEC Form 17-A Annual Report for 2022, pp. 52-53  
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Insider Trading Policy

<https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf>

<https://www.bellecorp.com/corporate-governance/company-policies>

- a) Public Ownership Report
- b) List of Top 100 Stockholders
- c) Belle Shares Buyback Transactions

<https://www.bellecorp.com/investor-relations/sec-and-pse-filings>

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- c) Public Ownership Reports

<https://www.bellecorp.com/investor-relations/sec-and-pse-filings>

*Provide link or reference to the company's Conglomerate Map.*

2022 Conglomerate Map

[https://www.bellecorp.com/sites/default/files/Company/1222/Belle%20Corporation%20and%20Subsidiaries\\_Belle%20Conglo%20Map.pdf](https://www.bellecorp.com/sites/default/files/Company/1222/Belle%20Corporation%20and%20Subsidiaries_Belle%20Conglo%20Map.pdf)

		<p><a href="https://www.bellecorp.com/our-company/corporate-structure">https://www.bellecorp.com/our-company/corporate-structure</a></p> <p>Corporate Structure</p> <p><a href="https://www.bellecorp.com/sites/default/files/Company/Belle%202022%20Corporate%20Structure%20v10May23.pdf">https://www.bellecorp.com/sites/default/files/Company/Belle%202022%20Corporate%20Structure%20v10May23.pdf</a></p> <p><a href="https://www.bellecorp.com/our-company/corporate-structure">https://www.bellecorp.com/our-company/corporate-structure</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Directors' academic qualifications, memberships in other boards, professional experiences and expertise:</p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p.6-11, 17-20  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 15-17, 21  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 45-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	

		<p>Belle Corporation’s Website/Board Diversity Policy, Board Distinction List and Skill Set Matrix  <a href="https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/BOD%20Skill%20Set%20Matrix-%20BEL.pdf</a></p> <p>Relevant Trainings Attended: Corporate Governance Training  <a href="https://www.bellecorp.com/sites/default/files/BEL%202022%20OCG%20training%20certificates%20incl%20JTC.pdf">https://www.bellecorp.com/sites/default/files/BEL%202022%20OCG%20training%20certificates%20incl%20JTC.pdf</a></p> <p>Share ownership in the company:  SEC Form 17A Annual Report for 2022, p. 54  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the key officers’ academic qualifications, share ownership in the company, membership on other boards, other executive positions, professional experiences, expertise and relevant training attended.</i></p> <p>Officers’ academic qualifications, membership in other boards, professional experiences and expertise:</p> <p>Board of Directors for 2022-2023  <a href="https://www.bellecorp.com/our-company/board-directors">https://www.bellecorp.com/our-company/board-directors</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.6-11, 17-20  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 15-17, 82</p>	

		<p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17A Annual Report for 2022, pp. 48-49  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Relevant Trainings Attended: Corporate Governance Training  <a href="https://www.bellecorp.com/sites/default/files/BEL%202022%20CG%20training%20certificates%20incl%20JTC.pdf">https://www.bellecorp.com/sites/default/files/BEL%202022%20CG%20training%20certificates%20incl%20JTC.pdf</a></p> <p>Share Ownership in the company:  SEC Form 20-IS for 2022 ASM (Definitive), p.17, 86  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.14  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 17A Annual Report for 2022, pp. 54  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p>	

		<p>Manual on Corporate Governance (February 2021), item 2.1.j, p. 11; item 3.6.1, pp. 29-30; item 8.4, p.37</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>The Compensation and Remuneration Committee, from time to time, may recommend an increase in the per diem that a Director receives for attendance in Board and Committee meetings which the Board may approve should they find them just and reasonable. Any Director is prohibited from participating in discussions involving his own remuneration.</p> <p>Each member of the Board of Directors received the following as Directors for the year 2022. The amounts represent their per diem for the meetings attended and all other responsibilities undertaken for the Company.</p> <p>SEC Form 17A (Annual Report) for 2022, p. 52</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEI%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEI%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
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		<p>Each member of the Board of Directors received the following as Directors for the year 2022. The amounts represent their per diem for the meetings attended and all other responsibilities undertaken for the Company.</p> <table border="1" data-bbox="1048 300 1722 630"> <thead> <tr> <th colspan="3">Directors</th> <th>2022 Per Diem (Php)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Amando M. Tetangco, Jr.</td> <td>Independent Director</td> <td>4,500,000</td> </tr> <tr> <td>2</td> <td>Ma. Gracia M. Pulido Tan</td> <td>Independent Director</td> <td>3,000,000</td> </tr> <tr> <td>3</td> <td>Jaime J. Bautista*</td> <td>Independent Director</td> <td>1,500,000</td> </tr> <tr> <td>4</td> <td>Joseph T. Chua**</td> <td>Independent Director</td> <td>1,282,258</td> </tr> <tr> <td>5</td> <td>Willy N. Ocier</td> <td>Executive Director</td> <td>1,080,000</td> </tr> <tr> <td>6</td> <td>Jackson T. Ongsip***</td> <td>Executive Director</td> <td>720,000</td> </tr> <tr> <td>7</td> <td>Jacinto C. Ng, Jr.</td> <td>Non-Executive Director</td> <td>1,080,000</td> </tr> <tr> <td>8</td> <td>Elizabeth Anne C. Uychaco</td> <td>Non-Executive Director</td> <td>1,080,000</td> </tr> <tr> <td>9</td> <td>Virginia A. Yap</td> <td>Non-Executive Director</td> <td>1,080,000</td> </tr> <tr> <td>10</td> <td>Armin Antonio B. Raquel Santos***</td> <td>Non-Executive Director</td> <td>720,000</td> </tr> <tr> <td colspan="3"><b>Total</b></td> <td><b>16,042,258</b></td> </tr> </tbody> </table> <p>* Resigned effective June 29, 2022  ** Elected July 28, 2022  *** Elected April 28, 2022</p>	Directors			2022 Per Diem (Php)	1	Amando M. Tetangco, Jr.	Independent Director	4,500,000	2	Ma. Gracia M. Pulido Tan	Independent Director	3,000,000	3	Jaime J. Bautista*	Independent Director	1,500,000	4	Joseph T. Chua**	Independent Director	1,282,258	5	Willy N. Ocier	Executive Director	1,080,000	6	Jackson T. Ongsip***	Executive Director	720,000	7	Jacinto C. Ng, Jr.	Non-Executive Director	1,080,000	8	Elizabeth Anne C. Uychaco	Non-Executive Director	1,080,000	9	Virginia A. Yap	Non-Executive Director	1,080,000	10	Armin Antonio B. Raquel Santos***	Non-Executive Director	720,000	<b>Total</b>			<b>16,042,258</b>	
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<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.j, p.11; item 3.6.1, pp. 29-30; item 8.4, p.37  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>The Compensation and Remuneration Committee recommends compensation scheme proposals for the CEO and Management Team, which the Board of Directors approves should they find them just and reasonable.</p>																																																	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>COMPLIANT</p>	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>SEC Form 17A Annual Report for 2022, p. 51</p>																																																	

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BE L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf)

**Item 10. Executive Compensation**

**Summary Compensation Table (Annual Compensation)**

Position	Year	Salary/ Per Diem Allowance	Bonus	Retirement Benefits
Willy N. Ocier Chairman of the Board				
Jackson T. Ongsip President and CEO				
Michelle Angeli T. Hernandez VP- Governance				
Nancy O. Hui VP-Administraton				
Anna Josefina G. Esteban Chief Audit Executive				
President and 4 Most Highly Compensated Executive Officers	2023 (Estimate)	23,981,900	1,706,300	
	2022	23,981,900	1,706,300	
	2021	26,176,000	2,061,333	
All other officers and directors as a group unnamed	2023 (Estimate)	14,242,258		
	2022	14,242,258		
	2021	13,838,795		

**Recommendation 8.5**

1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.

COMPLIANT

*Disclose or provide reference/link to company's RPT policies.*

**Related Party Transactions**

<https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf>

2. Company discloses material or significant RPTs reviewed and approved during the year.

COMPLIANT

*Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:*

1. *name of the related counterparty;*
2. *relationship with the party;*
3. *transaction date;*
4. *type/nature of transaction;*
5. *the required approval (i.e. names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and*
6. *other terms and conditions.*



		<p>SEC Form 17A Annual Report for 2022: Audited Financial Statements – Related Party Transactions, item 35, pp. 69-70</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Supplement to Recommendation 8.5</b>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>Conflict of Interest</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</a></p> <p>Code of Business Conduct and Ethics, Item II.B, p.2</p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p> <p>Directors disclose the extent of their interest in proposed transactions or any other conflicts of interest during the Board and/or Committee Meetings. The conflicted Directors then are not counted in the quorum related to the said transaction. The Corporate Secretary ensures that this is duly recorded in the Minutes of the meeting.</p>	
<b>Optional: Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference where this is disclosed, if any</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.I, pp. 11-12</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, p.56-57 / Board Committees / Related Party Transactions item 5</p>	

		<p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>The Related Party Transactions Committee is tasked to assess material agreements with related parties to ensure that the RPTs are conducted at market rates and on arm's length basis.</p> <p>Policy on Related Party Transactions  <a href="https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf">https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf</a></p> <p>It is the Company's policy that transactions with related parties are made at terms equivalent to prevailing market rates and at arm's length basis.</p>	
<b>Recommendation 8.6</b>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	COMPLIANT	<p><i>Provide link or reference where this is disclosed.</i></p> <p>Corporate Disclosures  <a href="https://www.bellecorp.com/investor-relations/sec-and-pse-filings">https://www.bellecorp.com/investor-relations/sec-and-pse-filings</a>   <a href="https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf">https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf</a>   <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	COMPLIANT	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price. Disclose the rules and procedures for evaluation the fairness of the transaction price, if any.</i></p> <p>The Company exercises due diligence and consults with its parent company as it appoints a third-party to evaluate the fairness of the</p>	

		<p>transaction on the acquisition and disposal of assets. Compliance with all regulatory requirements shall be done at all times.</p> <p>Management prepares the terms of reference which is the basis for the service providers' offer sheet. It is incumbent that these providers have gone through the parent company's accreditation per company policy. Once completed, the bids are presented to the Board for consideration and approval, and filing of appropriate disclosures, as they are required.</p> <p>The Leechiu Property Consultants, an independent party, was engaged to evaluate the fairness of the transaction for the Company's project, City of Dreams Manila, in 2021.</p>	
<b>Supplement to Recommendation 8.6</b>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	COMPLIANT	<p><i>Provide link or reference where these are disclosed.</i></p> <p>There are currently no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic directions of the company.</p> <p>These shall be disclosed if and when the agreements materialize.</p>	
<b>Recommendation 8.7</b>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	COMPLIANT	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>Manual on Corporate Governance (February 2021)</p>	
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	COMPLIANT	<p><a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
<p>3. Company's MCG is posted on its company website.</p>	COMPLIANT	<p>The amended MCG was submitted to the SEC and the PSE on February 24, 2021.</p>	

		<a href="https://www.bellecorp.com/sites/default/files/investor_relations/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a>	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	<p><i>Provide proof of submission</i></p> <p>Manual on Corporate Governance (February 2021)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance">https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</a></p>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		<i>Provide link or reference to the company's Annual Report containing the said information.</i>	
a. Corporate Objectives	COMPLIANT	<p>Corporate Objectives  <a href="https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives">https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 54  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p><a href="https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives">https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</a></p>	
b. Financial performance indicators	COMPLIANT	<p>SEC Form 17-A Annual Report for 2022, pp.14-41  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>2022 Audited Financial Statements</p>	

		<a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf</a>	
c. Non-financial performance indicators	COMPLIANT	<p>SEC Form 17-A Annual Report for 2022: Annex A (Integrated Report)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Integrated%20Report%20Part%202.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Integrated%20Report%20Part%202.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p><a href="https://www.bellecorp.com/investor-relations/sustainability-reports">https://www.bellecorp.com/investor-relations/sustainability-reports</a></p>	
d. Dividend Policy	COMPLIANT	<p>SEC Form 17-A Annual Report for 2022, pp. 15-16  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	<p>SEC Form 17-A Annual Report for 2022, pp. 45-47  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
f. Attendance details of each director in all directors' meetings held during the year	COMPLIANT	<p>SEC Form 17-A Annual Report for 2022, p. 55  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
g. Total remuneration of each member of the board of directors	COMPLIANT	<p>SEC Form 17-A Annual Report for 2022, p. 52  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	

<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>SEC Form 17-A Annual Report for 2022, p. 54-61  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>SEC Form 17-A Annual Report for 2022, p. 58  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>Annual Confirmation of IA/IC/Compliance Systems  <a href="https://www.bellecorp.com/sites/default/files/Internal%20Audit%20and%20Compliance%20Attestation-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/Internal%20Audit%20and%20Compliance%20Attestation-%20BEL.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 58-59  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p>	

		<a href="https://www.bellecorp.com/sites/default/files/BEL%20IA%20and%20Compliance%20Attestation%20for%202021.pdf">https://www.bellecorp.com/sites/default/files/BEL%20IA%20and%20Compliance%20Attestation%20for%202021.pdf</a>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>SEC Form 17-A Annual Report for 2022, pp. 11-13  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>Audit Committee Charter  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>   <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p> <p>The Audit Committee is in charge of recommending the appointment, re-appointment, removal and fees of the Company’s external auditor to the Board. The Board is then tasked to endorse the same to the shareholders during the ASM. During the 2022 and 2023 ASMs, the shareholders approved the said recommendation by voting in absentia or thru remote communication.</p>	

		<p>The partners of the external auditor follow a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>Results of the 2022 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p> <p>Minutes of the 2022 Annual Shareholders' Meeting (approved during the April 24, 2023 Annual Shareholders' Meeting)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Results of the 2022 Annual Shareholders' Meeting  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p> <p>Minutes of the 2023 Annual Shareholders' Meeting (draft)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The results of the 2022 Annual Stockholders' Meeting state the appointment of Reyes Tacandong &amp; Co., as the Company's external auditor for 2022.</p> <p>Results of the 2022 Annual Stockholders' Meeting</p>	



[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%202022%20results%20of%20ASM.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf)

Minutes of the 2022 ASM show that 77.72% of the voting shares voted for the appointment of Reyes Tacandong & Co. as the External Auditor for 2022.

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2022	7,535,897,001 77.72% of voting shares	0	0

[https://www.bellecorp.com/sites/default/files/investor\\_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29\\_0.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf)

Reyes Tacandong & Co. was re-appointed as the Company's External Auditor in 2023 during the April 24, 2023 ASM.

Results of the 2023 Annual Shareholders' Meeting  
[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf)

Shown below is the tally of votes received as contained in the draft of the Minutes of the 2023 ASM on the appointment of the External Auditor for 2023:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2023	7,677,323,269 79.18% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]	2,574,198	0

		<p>Draft Minutes of the 2023 ASM, p. 7  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp.28-29  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.25  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>Results of the 2022 and 2023 ASM on the appointment of Reyes Tacandong &amp; Co. as the Company's External Auditor for 2022 and 2023.  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20results%20of%20ASM.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</a></p>	
<p><b>Supplement to Recommendation 9.1</b></p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>SEC Form 17-A Annual Report for 2022, pp. 43</p>	

		<a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a>	
		<p>The Company adheres to its policy to rotate the lead audit partner every five years. The partners of the external auditor follow a rotation cycle to ensure the impartiality and integrity of reporting business results.</p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	COMPLIANT	<p><i>Provide link/reference to the company’s Audit Committee Charter</i></p> <p>Audit Committee Charter  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>   <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p>	
<p>2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	COMPLIANT	<p><i>Provide link/reference to the company’s Audit Committee Charter</i></p> <p>Audit Committee Charter  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>   <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p>	
<b>Supplement to Recommendations 9.2</b>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability</p>	COMPLIANT	<p><i>Provide link/reference to the company’s Audit Committee Charter</i></p>	

<p>to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>		<p><a href="https://www.bellecorp.com/corporate-governance/board-matters">Audit Committee Charter</a>  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>   <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p> <p>The Audit Committee reviewed and approved the Committee Charter in February 2022 and February 2023.</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>COMPLIANT</p>	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p><a href="https://www.bellecorp.com/corporate-governance/board-matters">Audit Committee Charter</a>  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>   <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p>	
<p><b>Recommendation 9.3</b></p>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>COMPLIANT</p>	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any</i></p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">SEC Form 17-A Annual Report for 2022, p. 43</a>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>Reyes Tacandong &amp; Co. and SGV &amp; Co. did not render non-audit services.</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">SEC Form 17-A Annual Report for 202, p. 43</a>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	

		<p>Manual on Corporate Governance (February 2021), item 3.2.1.i, p. 22  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%20242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%20242021%20-%20WEBSITE.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance">https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p>There were no non-audit services rendered for 2017 - 2022.</p> <p>SEC Form 17-A Annual Report for 2022, p. 43  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <li>1. <i>Name of the audit engagement partner</i> Belinda B. Fernando</li> <li>2. <i>Accreditation number</i> BOA / PRC Accreditation No. 4782 and SEC Accreditation No. 0207-FR-3 (Group A)</li> <li>3. <i>Date Accredited</i> August 16, 2021 (BOA/PRC) and August 29, 2019 (SEC)</li> <li>4. <i>Expiry date of accreditation</i> April 13, 2024 (BOA/PRC) and August 28, 2022 (SEC)</li> <li>5. <i>Name, address, contact number of the audit firm</i> Reyes Tacandong &amp; So. BDO Towers Valero (formerly Citibank Tower) 8741 Paseo de Roxas</li> </ol>	

		Makati City 1226, Philippines Tel: (632) 8982 9100	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <li><i>Date it was subjected to SOAR inspection</i> November 23 to December 16, 2020</li> <li><i>Name of the Audit firm</i> Reyes Tacandong &amp; Co.</li> <li><i>Members of the engagement team inspected by the SEC</i> – Partner: Arthur Vinson Ong - Managers: Laydel B. Balaquidan and Aura Vera Reyes</li> </ol>	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>SEC Form 17-A Annual Report for 2022: Integrated Report for 2022 as Annex A <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Integrated%20Report%20Part%202.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Integrated%20Report%20Part%202.pdf</a></p> <p>2018-2022 Sustainability/Integrated Reports <a href="https://www.bellecorp.com/investor-relations/sustainability-reports">https://www.bellecorp.com/investor-relations/sustainability-reports</a></p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>2019 Sustainability Report <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%202019%20Sustainability%20Report.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%202019%20Sustainability%20Report.pdf</a></p>	

		<p>Belle Corporation's 2019 Sustainability Report is the company's 2<sup>nd</sup> Sustainability Report covering the period of January 2019 – December 2019. It is a substantiation of our commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. It is also in compliance with the Philippine Securities and Exchange Commission Memorandum Circular No. 4, series of 2019 (Sustainability Reporting Guidelines for Publicly-Listed Companies). This report has been prepared in accordance with the GRI Standards: Core option. It has completed the GRI Materiality Disclosure Service which confirms that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.</p> <p>2020 Sustainability Report  <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%20EC%20Form%2017A%20SR%20for%202020.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%20EC%20Form%2017A%20SR%20for%202020.pdf</a></p> <p>Belle Corporation's 2020 Sustainability Report is the company's third report containing its economic, environmental, social and governance performance and covers the period of January 2020 – December 2020. It is a substantiation of our commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. It is also in compliance with the Philippine Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019 (Sustainability Reporting Guidelines for Publicly-Listed Companies). This report has been prepared in accordance with the GRI Standards: Core option. The companies included in this report are Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.</p> <p>2021 Sustainability Report</p>	
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[https://www.bellecorp.com/sites/default/files/esg\\_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf](https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf)

2021 Integrated Report

[https://www.bellecorp.com/sites/default/files/investor\\_relations/Belle%202021%20Integrated%20Report.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf)

The Integrated Report covers the period of January 1, 2021 up to December 31, 2021 and details Belle’s economic, operational, environmental and social performance, and governance highlights. It reflects a balanced view of the Company’s value creation process and the steps that it is taking to adopt and implement integrated thinking to deliver better lives not just for us now but for the generations to come.

The companies included in this report are Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.

The title of this report is **Together, We Live Better**, which emphasizes to emphasize the role of solidarity and cooperation in advancing the common good and best interest of all stakeholders during the year that was.

For its 2022 Integrated Report, which was entitled “**Enhancing Communities**,” we used the Integrated Reporting Framework originally developed by the International Integrated Reporting Council (IIRC), which merged with Sustainability Accounting Standards Board (SASB) to form the Value Reporting Foundation (VRF). Our focus was on how we served communities, within and outside our organization, with initiatives and accomplishments as evidenced in our economic, environmental, social and governance impacts.



		<p>2022 Integrated Report</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Integrated%20Report%20Part%202.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Integrated%20Report%20Part%202.pdf</a></p>	
<p><b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>			
<p><b>Recommendation 11.1</b></p>			
<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>COMPLIANT</p>	<p><i>Disclose and identify the communication channels used by the company (i.e. website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p> <p>The Company also conducts roadshows, briefings, and meetings with investors, analysts and the press to keep them updated on the Company's various projects and financial and operational results. The corporate website is regularly updated to disclose results of operation and disclosures filed with regulators</p> <p><a href="https://www.bellecorp.com/">https://www.bellecorp.com/</a></p> <p><a href="https://www.bellecorp.com/investor-relations/financial-reports">https://www.bellecorp.com/investor-relations/financial-reports</a></p> <p>Presentation to Investors / Analysts</p> <p><a href="https://www.bellecorp.com/investor-relations/presentations-investors">https://www.bellecorp.com/investor-relations/presentations-investors</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Analyst%20and%20Investor%20Meetings%202020_0.pdf">https://www.bellecorp.com/sites/default/files/Analyst%20and%20Investor%20Meetings%202020_0.pdf</a></p>	
<p><b>Supplemental to Principle 11</b></p>			
<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>COMPLIANT</p>	<p><i>Provide link to company website</i></p> <p>Company website: <a href="https://www.bellecorp.com/">https://www.bellecorp.com/</a></p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>COMPLIANT</p>	<p>SEC Form 17Q</p>	

		<a href="https://www.bellecorp.com/investor-relations/quarterly-financials">https://www.bellecorp.com/investor-relations/quarterly-financials</a>	
b. Materials provided in briefings to analysts and media	COMPLIANT	Investor and Analyst Meeting 2020; Investor Relations Presentation as of April 2022 <a href="https://www.bellecorp.com/investor-relations/presentations-investors">https://www.bellecorp.com/investor-relations/presentations-investors</a>	
c. Downloadable annual report	COMPLIANT	<a href="https://www.bellecorp.com/investor-relations/financial-reports">https://www.bellecorp.com/investor-relations/financial-reports</a>  SEC Form 17-A Annual Report for 2022; 2022 Audited Financial Statements; 2022 Integrated Report <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202022%20Audited%20Financial%20Statements_0.pdf</a>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Integrated%20Report%20Part%202.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Integrated%20Report%20Part%202.pdf</a>	
d. Notice of ASM and/or SSM	COMPLIANT	SEC Form 20-IS for 2023 ASM (Definitive), p. 7 of pdf <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a>  SEC Form 20-IS for 2022 ASM (Definitive), p. 7 of pdf <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20Or.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20Or.pdf</a>	
e. Minutes of ASM and/or SSM	COMPLIANT	Minutes of April 28, 2022 Annual Stockholders' Meeting, approved during the April 24, 2023 ASM	

		<a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a>  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">Minutes of the 2023 Annual Stockholders' Meeting (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a>	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<p><a href="https://www.bellecorp.com/sites/default/files/Company/Amended%20AOI%20-%20SEC%20Cert%20dtd%2025Jul2014.pdf">Amended Articles of Incorporation August 2022 https://www.bellecorp.com/sites/default/files/Company/Amended%20AOI%20-%20SEC%20Cert%20dtd%2025Jul2014.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Company/Amended%20Article%20of%20Incorporation_BEL_Redacted%20reduced.pdf">https://www.bellecorp.com/sites/default/files/Company/Amended%20Article%20of%20Incorporation_BEL_Redacted%20reduced.pdf</a></p> <p><a href="https://www.bellecorp.com/our-company/certificate-filing-amended-articles-incorporation">https://www.bellecorp.com/our-company/certificate-filing-amended-articles-incorporation</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws_BEL_Redacted%20reduced.pdf">Amended By-Laws August 2022 https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws_BEL_Redacted%20reduced.pdf</a></p> <p><a href="https://www.bellecorp.com/our-company/certificate-filing-amended-laws">https://www.bellecorp.com/our-company/certificate-filing-amended-laws</a></p>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	COMPLIANT	Company website: <a href="https://www.bellecorp.com/">https://www.bellecorp.com/</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.

COMPLIANT

*List quality service programs for the internal audit functions.*

The scope of work of Internal Audit is to determine whether the company's network of risk management, control, and corporate governance processes, as designed and represented by management, is adequate and functioning in a manner to ensure:

- Risks are appropriately identified and managed.
- Interaction with the various corporate governance groups occurs as needed.
- Significant financial, managerial, and operating information are accurate, reliable, and timely.
- Employee's actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Assets and resources are economically acquired, efficiently used, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the control processes of the Company.
- Significant legislative or regulatory issues impacting the Company are recognized and addressed appropriately.

Manual on Corporate Governance (February 2021), item 12, pp. 38-40

<https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf>

*Indicate frequency of review of the internal control system.*

There is an ongoing monthly review of the internal control system in each audit engagement. Results of which are regularly reported to the Audit Committee by the Chief Audit Executive.

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p><i>Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li>1. <i>company's risk management procedures and processes;</i></li> <li>2. <i>key risks the company is currently facing; and</i></li> <li>3. <i>how the company manages the key risks.</i></li> </ol> <p>Enterprise Risk Management  <a href="https://www.bellecorp.com/corporate-governance/enterprise-risk-management">https://www.bellecorp.com/corporate-governance/enterprise-risk-management</a></p> <p>Manual on Corporate Governance (February 2021), item 12.4, pp. 39-40  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>The enterprise risk management framework is reviewed annually.</p>	
<p><b>Supplement to Recommendations 12.1</b></p>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p>The Board designated a Compliance Officer who monitors the progress of the Company's corporate governance initiatives. This is in line with the Board's thrust to ensure adherence to corporate principles and best practices. The Compliance Officer attends ethics and compliance programs provided by regulators and accredited facilitators. These enable the Compliance Officer to identify and reduce instances of violations, prevent the possibility of being</p>	

		<p>sanctioned by the regulators, and help make the company run efficiently.</p> <p>The Governance Department, in its effort to assist the Compliance Officer, is in constant coordination the Legal Counsel, Corporate Secretary, Finance Department, external auditors and other consultants in order to keep abreast with relevant laws and regulations. New issuances are immediately communicated to all other departments, with proper training conducted when necessary. Should there be instances of infractions, the Governance Department through the Compliance Officer, promptly addresses these through corrective means.</p> <p>Manual on Corporate Governance (February 2021), item 1.5, p. 9-10  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><i>Indicate frequency of review.</i>  The review of compliance is updated, as needed.</p>	
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Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>COMPLIANT</p>	<p><i>Provide information on IT governance process.</i></p> <p>With the current business environment, Information Technology risks are ever increasing. These cover unauthorized access to confidential data, loss or release of critical information, corruption data, regulatory violations, and possible increase in costs and inefficiencies.</p> <p>In order to address these risks, Belle has a co-location arrangement with redundant capability and automatic fail-over set-up for disaster recovery. It also continues to implement enterprise security solutions to manage external and internal threats. Annual review of technology roadmap to ensure the alignment between the business and information technology is performed.</p>	

		<p>SEC Form 17-A Annual Report for 2022, p.12  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p> <p>The Board, through its Risk Oversight Committee, ensures that IT issues such as disruption, cybersecurity, and other disaster recovery are discussed and corresponding action plans are specified to mitigate the risks identified.</p> <p>Summary of Board Activities for 2022  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf">https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202022%20Summary%20of%20Board%20and%20Committee%20Meetings%20v25jul22%20main_0.pdf</a></p> <p>Risk Oversight Committee Charter  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</a></p>	
<b>Recommendation 12.2</b>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>COMPLIANT</p>	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i></p> <p>The Internal Audit function is in-house.</p>	
<b>Recommendation 12.3</b>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<p><i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i></p>	

		<p>Under Audit Committee: Internal Audit Charter  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf">https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p> <p>Ms. Anna Josefina G. Esteban, Asst. Vice President for Internal Audit, is Belle’s Chief Audit Executive.</p> <p>The Chief Audit Executive (CAE), appointed by the Board, shall oversee and be responsible for the internal audit activity of the organization.</p> <p>The following are the responsibilities of the CAE, among others:</p> <ol style="list-style-type: none"> <li>a. Periodically reviews the Internal Audit Charter and presents it to Senior Management and the Audit Committee for approval;</li> <li>b. Establishes a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization’s goals;</li> <li>c. Communicates the internal audit activity’s plans, resource requirements and impact of resource limitations, as well as significant interim changes, to Senior Management and the Audit Committee for review and approval;</li> <li>d. Spearheads the performance of the internal audit activity to ensure it adds value to the organization;</li> <li>e. Reports periodically to the Audit Committee on the internal audit activity’s performance relative to its plan; and</li> <li>f. Presents findings and recommendations to the Audit Committee and gives advice to Senior Management and the Board on how to improve internal processes.</li> </ol>	
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<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.</p>	<p>COMPLIANT</p>	<p>CAE oversees and is responsible for the internal audit activity of the organization.</p> <p><a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a></p> <p>Under Audit Committee: Internal Audit Charter  <a href="https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf">https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf</a></p> <p>Audit Committee Charter  <a href="https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</a></p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>COMPLIANT</p>	<p><i>Identify qualified independent executive or senior management personnel, of applicable.</i></p> <p>This is not applicable. There is no internal audit activity being outsourced.</p>	
<p><b>Recommendation 12.4</b></p>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>COMPLIANT</p>	<p><i>Provide information on company's risk management function.</i></p> <p>Enterprise Risk Management  <a href="https://www.bellecorp.com/corporate-governance/enterprise-risk-management">https://www.bellecorp.com/corporate-governance/enterprise-risk-management</a></p> <p>Manual on Corporate Governance (February 2021), item 12.4, pp. 39-40  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Belle has a separate risk management function to identify, assess and monitor key risk exposures:</p>	

		<ul style="list-style-type: none"> <li>a. Defining a risk management strategy;</li> <li>b. Identifying and analyzing key risk exposures relating to environmental, social and governance (ESG) factors and the achievement of the organization's strategic objectives;</li> <li>c. Evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters;</li> <li>d. Establishing a risk register with clearly defined, prioritized and residual risks;</li> <li>e. Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy;</li> <li>f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and</li> <li>g. Monitoring and evaluating the effectiveness of the organization's risk management processes.</li> </ul>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	<p><i>Identify source of external technical support, if any.</i></p> <p>The Chief Risk Officer shall seek external technical support if and when required as contained in the Risk Oversight Committee Charter, item 5.4</p> <p><a href="https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</a></p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Michelle T. Hernandez, 51, Filipino, is the Chief Risk Officer, Compliance Officer and Vice President for Governance, in which</p>	

		capacity she is mainly responsible for developing, implementing and managing various strategies, processes and policies related to Corporate Governance, Enterprise Risk Management and Corporate Affairs for the Company and its subsidiaries. She is also the Chief Risk Officer and Compliance Officer of Premium Leisure Corp., Pacific Online Systems Corporation's Compliance Officer, and APC Group, Inc.'s Chief Risk Officer. She has a bachelor's degree in Tourism (Cum Laude) from the University of Sto. Tomas.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	Michelle Angeli T. Hernandez is Belle's Vice President for Governance.  As provided for in the Risk Oversight Committee Charter, she may engage the services of a consultant for a more independent assessment of the risk management infrastructure and review different units' best practices.  Risk Oversight Committee Charter, item 5.4 <a href="https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf">https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</a>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<i>Provide link to CEO and CAE's attestation.</i>  The annual confirmation of Internal Audit/Control Adequacy is attested by the CEO, CAE, and Compliance Officer <a href="https://www.bellecorp.com/sites/default/files/Internal%20Audit%20and%20Compliance%20Attestation-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/Internal%20Audit%20and%20Compliance%20Attestation-%20BEL.pdf</a>  <a href="https://www.bellecorp.com/corporate-governance/board-matters">https://www.bellecorp.com/corporate-governance/board-matters</a>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p><i>Provide link to company's website</i></p> <p>Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
<p><b>Supplement to Recommendation 13.1</b></p>			
<p>1. Company's common share has one vote for one share.</p>	<p>COMPLIANT</p>	<p>SEC Form 20-IS for 2023 ASM (Definitive), p.13: Voting Securities  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-iS for 2022 ASM (Definitive), pp. 13, 15-16  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>COMPLIANT</p>	<p><i>Provide information on all classes of shares, including their voting rights, if any.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>COMPLIANT</p>	<p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.11: Voting Securities; pp.86-88 of pdf (Schedule A: Guidelines for Participating via Remote Communication and Voting in Absentia)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p.13: Voting Securities; pp.89-91 of pdf (Schedule A: Guidelines for Participating via Remote Communication and Voting in Absentia)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>Voting in absentia and thru remote communication were done due to the community quarantine while in effect.</p> <p>The Board of Directors adopted a resolution allowing stockholders to participate, and to exercise their right to vote, via remote communication or in absentia. Voting will be made through a secure online voting facility accessible only to verified stockholders to protect the integrity and secrecy of votes cast.</p>	
<p>4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>COMPLIANT</p>	<p><i>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</i></p> <p>Cumulative voting process is in place.</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.13-14  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	

		<p>SEC Form 20-IS for 2022 ASM (Definitive), pp.16-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board evaluation).</i></p> <p>The Board of Directors on February 24, 2021 approved the final version of the revised Manual on Corporate Governance, which was submitted to the SEC and PSE. It contains, among others, the approval for the shareholders to call a special shareholders' meeting and submit a proposal for consideration at the special or general meeting.</p> <p>Manual on Corporate Governance (February 2021), item 13.4, p. 41  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p><i>Provide information on or link/reference to the company's Dividend Policy.</i></p> <p>Manual on Corporate Governance (February 2021), p. 43  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>SEC Form 17-A Annual Report for 2022, pp. 15-16</p>	

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BE L%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf)

SEC Form 20-IS for 2023 ASM (Definitive), p.74

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29\\_Redacted.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf)

*Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.*

The Company paid dividends to stockholders within 30 days after declaration or approval by the Board.

On February 27, 2020, the Company's Board of Directors approved the declaration of a cash dividend of ₱0.120 per share, totaling about ₱1.2 billion, payable on March 27, 2020 to stockholders of record as of March 13, 2020.

There were no dividends paid in 2021 to 2022.

On February 28, 2023, the Company declared a cash dividend of P0.06/share, and was paid in full on March 30, 2023 to stockholders of record as of March 15, 2023.

[https://www.bellecorp.com/sites/default/files/investor\\_relations/Belle%20Corporation\\_SEC%20Form%2017-C%20Declaration%20of%20Dividend\\_1March2023\\_0.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation_SEC%20Form%2017-C%20Declaration%20of%20Dividend_1March2023_0.pdf)

Optional: Recommendation 13.1

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>Alberto, Pascual and Associates representatives were engaged as independent party vote validators during the 2020 to 2023 ASMs.</p> <p>Minutes of Belle Corporation ASM held on April 28, 2022, approved during the ASM on April 24, 2023  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Minutes of Belle Corporation April 24, 2023 ASM (draft)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p>	
<p><b>Recommendation 13.2</b></p>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p>The Notice and Agenda of the meeting was published in the printed and online editions of Business World and the Daily Tribune on March 30 and 31, 2022. The notice was also posted on the Corporation's website starting March 29, 2022, or least 30 days prior the ASM scheduled on April 28, 2022.</p> <p>SEC Form 20-IS for 2022 ASM (Definitive)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	



		<p>The 2023 ASM Notice of the meeting was published in the printed and online editions of Business World and the Daily Tribune on March 28 and 29, 2023. The notice was also posted on the Corporation’s website starting March 22, 2023 or at least 30 days prior the ASM.</p> <p>SEC Form 20-IS for 2023 ASM (Definitive)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>.</p> <p><i>Provide link to the Agenda included in the company’s Information Statement (SEC Form 20-IS)</i></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p. 2  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p. 2  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
<p>1. Company’s Notice of Annual Stockholders’ Meeting contains the following information:</p>	<p><b>COMPLIANT</b></p>	<p><i>Provide link or reference to the company’s notice of Annual Shareholders’ Meeting</i></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p. 7 of pdf  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	

		<p>SEC Form 20-IS for 2023 ASM (Definitive), p.7 of PDF  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	<p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 15-17  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp. 6-11  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 2-3 (Rationale for Agenda Items and Proxy Form), 25  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), pp. 2-3 (Rationale for Agenda Items and Proxy Form), 28-29, 32  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
c. Proxy documents	COMPLIANT	<p><a href="https://www.bellecorp.com/investor-relations/proxy-form">https://www.bellecorp.com/investor-relations/proxy-form</a></p> <p>Proxy Form for 2023 ASM  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202023%20ASM%20Proxy%20Form.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%202023%20ASM%20Proxy%20Form.pdf</a></p>	

		<p>Proxy Form 2022 ASM  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Proxy%20Form-%20BEL.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Proxy%20Form-%20BEL.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.3-5  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	<p><i>Provide link or reference to the rationale for the agenda items</i></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.2  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p. 2  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>Minutes of the 2022 ASM on April 28, 2022, approved during the 2023 ASM, p. 8  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Results of the 2023 Annual Shareholders' Meeting (draft), p. 7</p>	

		<p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p> <p>After the President’s delivery of his report on the 2022 and 2023 results of operations, the Chairman reminded the shareholders that questions on the report will be addressed during the Open Forum.</p>	
<p>2. Minutes of the Annual and Special Shareholders’ Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask questions and the answers given, if any.</i></p> <p>Minutes of Belle Corporation ASM on April 28, 2022, approved during the April 24, 2023 ASM  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Questions from shareholders and Directors’ responses are found in pages 8 of the Minutes of the 2022 ASM.</p> <p>Voting in absentia was done due to the community quarantine which was in effect.</p> <p>Minutes of the April 24, 2023 ASM (draft)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p>	

		<p>The Q &amp; A during the Open Forum may be found on page 7 of the draft 2023 ASM Minutes.</p> <p>The voting was done in absentia as allowed by the Commission.</p>	
<b>Supplement to Recommendation 13.3</b>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting.</i></p> <p>Representatives of the External Auditor, Reyes Tacandong &amp; Co. as well as the Company’s Chief Financial Officer, Chief Audit Executive, and Chief Risk Officer and Vice President for Governance and Investor Relations were present during the April 28, 2022 and April 24, 2023 ASMs.</p> <p>Minutes of Belle Corporation ASM held on April 28, 2022, approved during the April 24, 2023ASM  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Minutes of the April 24, 2023 ASM (draft)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p> <p>Representatives of the External Auditor, Reyes Tacandong &amp; Co. as well as the Company’s Chief Financial Officer, Chief Audit Executive, and Compliance Officer, Chief Risk Officer and Vice President for Governance and Investor Relations were present during the April 24, 2023 ASM.</p> <p>Minutes of the April 24, 2023 ASM (draft)</p>	

		<a href="https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BE_L%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.5, p. 44  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Alternative Dispute Resolution System  <a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf</a></p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.5, p. 44  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	<p><i>Disclose the contact details of the officer/office responsible for investor relations:</i></p> <p>1. Name of the person – Michelle T. Hernandez  2. Telephone number – (632) 8662-8888  3. Fax number – (632) 8662- 8896  4. E-mail address – michelle.hernandez@bellecorp.com</p>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Yes. The IRO was present during the 2022 and 2023 ASMs.</p>	

		<p>Minutes of the April 28, 2022 ASM, approved during the April 24, 2023 ASM  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</a></p> <p>Minutes of the April 24, 2023 ASM (draft)  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</a></p>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	<p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p> <p>Take-over is not possible since the public float is only at 45.98%.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p><i>Indicate the company's public float.</i></p> <p>45.98% as of March 31, 2023. (Public Ownership Report)</p> <p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/Public%20Ownership%20Report%20-%20BEL%2003312023.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Public%20Ownership%20Report%20-%20BEL%2003312023.pdf</a></p>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i></p> <p><a href="https://www.bellecorp.com/investor-relations/presentations-investors">https://www.bellecorp.com/investor-relations/presentations-investors</a></p> <p>Shareholders are also encouraged to report questionable activities, fraudulent dealings and unethical conduct by phone, mail, electronic email thru Company's Head of Corporate Governance who shall endorse the matter to the Ethics Committee for investigation. Such</p>	

reports shall be acknowledged within 24 hours from receipt of the same.

The website also has a “Contact Us” section in the corporate website, which provides the contact information for Stakeholders and Investor Relations. This tool may be used to communicate their requests for such as but not limited to updating their contact information which the Company shall submit to the Stock Transfer Agent, dividend checks for replacement, unreceived dividend checks, and transfer of ownership of shares due to the shareholder’s death.

Manual on Corporate Governance, item 13.6, p. 44

<https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf>

Belle Website / Contact Us

<https://www.bellecorp.com/contact-us>

SEC Form 20-IS for 2023 ASM (Definitive), p. 84

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29\\_Redacted.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf)

SEC Form 20-IS for 2022 ASM (Definitive), p.87

[https://www.bellecorp.com/sites/default/files/investor\\_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf)

Contact for Stakeholders’ Concerns

<https://www.bellecorp.com/corporate-governance/company-policies>

Contact Details for Stakeholders’ Concerns:



		Michelle T. Hernandez - Head, Governance Dept. 5/F, Tower A, Two Ecom Center, Palm Coast Ave., MOA Complex, Pasay City Email: <a href="mailto:ethicscommittee@bellecop.com">ethicscommittee@bellecop.com</a> Tel. No. (632) 8662-8888	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	SEC Form 20-IS for 2023 ASM (Definitive), pp.86-88, Schedule "A" – Electronic Voting <a href="https://www.bellecop.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecop.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a>  SEC Form 20-IS for 2022 ASM (Definitive), pp. 89-91, Schedule A <a href="https://www.bellecop.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecop.com/sites/default/files/investor_relations/BE%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a>	

#### Duties to Stakeholders

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

#### Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i>  Stakeholders are defined as any individual, organization or society at large who can either affect and/or be affected by the Corporation's strategies, policies, business decisions and operations, in general. This includes, among others, customers, creditors, employees, suppliers, investors, as well as the government and community in which it operates.  The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be	
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		<p>respected. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>The Board shall identify the Corporation's various stakeholders and promote cooperation between them and the Corporation in creating wealth, growth and sustainability.</p> <p>Manual on Corporate Governance (February 2021), item 14, pp. 44-45  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Code of Business Conduct and Ethics (May 2018)  <a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p> <p>With the publication of the Company's 2018 to 2021 Sustainability Reports and its 2021 Integrated Report, the Company affirms its commitment to continuously partner with its various stakeholders. Using the Sustainability Roadmap, which the Board approved on October 25, 2019, the Company will use such as a guide as it embeds sustainability within its culture, systems and processes.</p> <p>2018 Sustainability Report  <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%20Corporation%202018%20Sustainability%20Report%20-%20Low%20Resolution.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%20Corporation%202018%20Sustainability%20Report%20-%20Low%20Resolution.pdf</a></p>	
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		<p>2019 Sustainability Report  <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%202019%20Sustainability%20Report.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%202019%20Sustainability%20Report.pdf</a></p> <p>2020 Sustainability Report  <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%20SEC%20Form%2017A%20SR%20for%202020.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%20SEC%20Form%2017A%20SR%20for%202020.pdf</a></p> <p>2021 Sustainability Report  <a href="https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf">https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf</a></p> <p>2021 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf</a></p> <p>2022 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report%20Part%202.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report%20Part%202.pdf</a></p>	
<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p>Manual on Corporate Governance (February 2021), item 14, pp. 44-46  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p>Code of Business Conduct and Ethics (May 2018)</p>	

		<a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	<b>COMPLIANT</b>	<p><i>Provide the contact details (i.e. name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p>The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>The Board shall adopt a transparent framework and process that allows stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights.</p> <p>Manual on Corporate Governance (February 2021), item 14, pp. 44-46  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>SEC Form 20-IS for 2022 ASM (Definitive), p. 87  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20%202021%20Definitive%20Information%20Statement%20Final%20for%20the%20SEC-%20WEBSITE%20r.pdf</a></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p. 84  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</a></p>	

		<p>Contact Details for Stakeholders' Concerns:  Michelle T. Hernandez - Head, Governance Dept.  5/F, Tower A, Two Ecom Center,  Palm Coast Ave., MOA Complex, Pasay City  Email: <a href="mailto:ethicscommittee@bellocorp.com">ethicscommittee@bellocorp.com</a>  Tel. No. (632) 8662-8888</p> <p><a href="https://www.bellocorp.com/investor-relations/financial-reports">https://www.bellocorp.com/investor-relations/financial-reports</a></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders.</i></p> <p><b>Policy on Accountability, Integrity &amp; Vigilance – Whistle Blowing:</b>  The Company uses a whistle blowing policy, which employees, customers, shareholders and stakeholders can make use of to report questionable activities, unethical conduct, fraud or malpractice by mail, phone or electronic mail in strictest confidentiality to allay fears of retaliation. The Company's Head of Corporate Governance (CG) shall establish the materiality and validity of all whistle-blower reports. Reports may also be submitted to any Department Head of the Company. The Head of CG shall endorse the report to the Ethics Committee (Management level) for further investigation if the report is deemed well-substantiated. On the other hand, if the report is deemed unsupported, the Head of CG shall inform the whistleblower of the status of the report within 24 hours from receipt of the assessment. All disclosures, statuses and resolutions shall be regularly reported to the CG Committee.</p>	
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		<a href="https://www.bellecorp.com/sites/default/files/governance/Accountability%2C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf">https://www.bellecorp.com/sites/default/files/governance/Accountability%2C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf</a>  <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a>	
<b>Supplement to Recommendation 14.3</b>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<b>COMPLIANT</b>	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p><b>Alternative Dispute Resolution</b></p> <p>It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner.</p> <p>As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.</p> <p><a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf</a>   <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p>	
<b>Additional Recommendations to Principle 14</b>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If</p>	<b>COMPLIANT</b>	<p><i>Disclose any request for exemption by the company and the reason for the request.</i></p>	

<p>an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>		<p>No such request for any exemption from the application of a law, rule or regulation.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>COMPLIANT</p>	<p><i>Provide specific instances, if any.</i></p> <p>Governance Department is in constant coordination with the Legal Department to monitor registration of logos, business names etc. of Belle and subsidiaries with the Intellectual Property Office of the Philippines (IPOP HL). The logo and name of the Company are currently registered with the IPOP HL.</p> <p>In the past, the Company requested its Legal Department to verify if the proposed name for its project has a pending or current registration with the IPOP HL. Actual use of the proposed name shall have the clearance of the Legal Department as verified with IPOP HL prior to its actual use.</p>	
<p><b>Optional: Principle 14</b></p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>COMPLIANT</p>	<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p> <p>Code of Business Conduct and Ethics, p. 3  <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a>  <a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p> <p>Belle recognizes that the core of its business is its customers, and values customer satisfaction and loyalty. Thus, all directors, officers, and employees shall be guided by fairness,</p>	

professionalism, courtesy and respect when dealing with customers, and shall endeavor to provide excellent and diligent services at all times. No false or misleading information shall be provided to customers. The Company has a dedicated customer service group to address the concerns / queries of all current and potential buyers.

The Company uses its [Whistle-Blowing Policy](#), which employees, customers, shareholders and stakeholders can make use of to report questionable activities, unethical conduct, fraud or malpractice by mail, phone or electronic mail in strictest confidentiality to allay fears of retaliation. The Company's Head of Corporate Governance (CG) shall establish the materiality and validity of all whistle-blower reports. Reports may also be submitted to any Department Head of the Company. The Head of CG shall endorse the report to the Ethics Committee (Management level) for further investigation if the report is deemed well-substantiated. On the other hand, if the report is deemed unsupported, the Head of CG shall inform the whistle-blower of the status of the report within 24 hours from receipt of the assessment. All disclosures, statuses and resolutions shall be regularly reported to the CG Committee. Reports may be submitted to the:

**Head, Governance Department  
Belle Corporation**

5/F Tower A, Two E-Com Center  
Palm Coast Ave., Mall of Asia Complex  
CBP 1-A, Pasay 1300 Philippines  
email address: [ethicscommittee@bellecorp.com](mailto:ethicscommittee@bellecorp.com)  
Tel. No.: (632) 8662-8888



2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p> <p>Vendor Accreditation and Selection  <a href="https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-008%20VENDOR%20ACCR_0.pdf">https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-008%20VENDOR%20ACCR_0.pdf</a>   <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p>	
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**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p><i>Provide information on or link/reference to company policies programs and procedures that encourage employee participation.</i></p> <p>Manual on Corporate Governance (February 2021), item 15.1, p. 45  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p>Employee Welfare and Trainings and Orientation participated in by the employees</p> <p>2022 Integrated Report, pp. 36-37  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf</a>   <a href="https://www.bellecorp.com/sites/default/files/Belle%202022%20Employee%20Welfare.pdf">https://www.bellecorp.com/sites/default/files/Belle%202022%20Employee%20Welfare.pdf</a></p>	
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<b>Supplement to Recommendation 15.1</b>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p><b>COMPLIANT</b></p>	<p><i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p>	

		<p>On an annual basis, performance is measured against defined targets, which are based on both financial and non-financial indicators of progress towards the short and long-term goals of the Company.</p> <p>Employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance.</p> <p>An Employee Stock Option Plan (ESOP) is in place, which awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p>SEC Form 17A Annual Report for 2022, p. 52, Stock Warrants and Options Outstanding  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cover%20Sheet%20and%20SEC%20Form%2017-A%20for%202022%20Part%201%20%281%29.pdf</a></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p>Code of Business Conduct and Ethics, p. 4  <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p> <p>Manual on Corporate Governance (February 2021), item 15.1, p. 45  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p>	

		<p>View statistics and data on Employee Welfare and Trainings and Orientation participated in by the employees</p> <p>2022 Integrated Report, pp. 36-37  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/Belle%202022%20Employee%20Welfare.pdf">https://www.bellecorp.com/sites/default/files/Belle%202022%20Employee%20Welfare.pdf</a></p> <p>2021 Sustainability Report, pp. 20-22  <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%20SEC%20Form%2017A%20SR%20for%202020.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%20SEC%20Form%2017A%20SR%20for%202020.pdf</a></p> <p>2021 Integrated Report, pp. 34-35  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>Manual on Corporate Governance (February 2021), item 15.1, p. 45  <a href="https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf">https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</a></p> <p><i>View statistics and data on Employee Welfare and Trainings and Orientation participated in by the employees</i></p> <p>2022 Integrated Report, pp. 37-38</p>	

		<p><a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf</a></p> <p>2021 Sustainability Report, pp. 20-22  <a href="https://www.bellecorp.com/sites/default/files/esg_report/Belle%20SEC%20Form%2017A%20SR%20for%202020.pdf">https://www.bellecorp.com/sites/default/files/esg_report/Belle%20SEC%20Form%2017A%20SR%20for%202020.pdf</a></p> <p>2021 Integrated Report, pp. 34-35  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf</a></p> <p>Code of Business Conduct and Ethics (May 2018)  <a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p>	
<b>Recommendation 15.2</b>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p><b>COMPLIANT</b></p>	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)  <a href="https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf">https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p>Code of Business Conduct and Ethics (May 2018)  <a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p>	

<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p><i>Identify how the board disseminated the policy and program to employees across organization.</i></p> <p>The Board, through the CG Committee, Belle HRD and Governance departments, disseminates policies to employees thru email blasts, posting on the BEL portal, conducting training sessions and during onboarding for new hires. The policies are also posted on BEL corporate website and portal/intranet.</p> <p><a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p>	
<b>Supplement to Recommendation 15.2</b>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)</p> <p><a href="https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf">https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p> <p>Code of Business Conduct and Ethics (May 2018), Annex 6</p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p> <p><a href="https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics">https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</a></p> <p><i>Include any finding of violations of the company policy.</i></p> <p>Since the policy was released, there are no reported violations of the policies of the CBCE.</p>	

**Recommendation 15.3**

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation

**COMPLIANT**

*Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.*

Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)

[https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV\\_0.pdf](https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf)

<https://www.bellecorp.com/corporate-governance/company-policies>

Code of Business Conduct and Ethics (May 2018), Annex 6

[https://www.bellecorp.com/sites/default/files/BEL\\_CBCE\\_May\\_2018.pdf](https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf)

<https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics>

*Indicate if the framework includes procedures to protect the employees from retaliation.*

Anyone who in good faith reports a violation of the Code or policies, or law shall not be retaliated upon or suffer harassment or adverse employment consequence. Belle expressly disapproves of acts of retaliation, intimidation and other harmful actions.

*Provide contact details to report any illegal or unethical behavior.*

Head, Governance Department  
 Belle Corporation 5/F Tower A, Two E-Com Center  
 Palm Coast Ave., Mall of Asia Complex CBP 1-A,  
 Pasay 1300 Philippines

		Email address: <a href="mailto:ethicscommittee@bellec corp.com">ethicscommittee@bellec corp.com</a> Tel. No.: (632) 8662-8888	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p>The CBCE, Code of Discipline, and other relevant rules and regulations, shall serve as guide in determining the penalties and sanctions to be imposed by HR where violations are proven and validated by the Internal Audit Group.</p> <p>The principle of due process shall be observed in the handling of all cases.</p> <p>The Corporate Governance Committee, as it is in charge of monitoring compliance with the Code of Conduct and Business Ethics, applicable laws, rules and regulations, etc., shall be informed of all such complaints or reports and their status to be rendered by the Ethics Committee. This Committee is composed of the Heads of Governance, Internal Audit and Human Resources which is tasked to further investigate a report if such is well substantiated. Concerns complaints may be sent thru <a href="mailto:ethicscommittee@bellec corp.com">ethicscommittee@bellec corp.com</a>.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Board, through the Corporate Governance Committee and the HRD and Governance departments, supervises and ensures enforcement of the whistle-blowing framework.</p> <p>Reports of violation are sent to the Ethics Committee, which is tasked to conduct investigations of the said allegation. It has also been mandated to acknowledge reports within a reasonable</p>	




		<p>period of time. All complaints shall thereafter be presented to the CG Committee which includes sanctions rendered by the Ethics Committee.</p> <p>Since it was released, there are no reported violations of the policies on the CBCE.</p>	
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p><b>Recommendation 16.1</b></p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p><a href="https://www.bellecorp.com/sustainability/sustainable-development">https://www.bellecorp.com/sustainability/sustainable-development</a></p> <p>2022 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf</a></p> <p>2021 Sustainability Report, pp. 32-34  <a href="https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf">https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf</a></p> <p>2021 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf</a></p> <p>Corporate Social Responsibility</p>	

		<a href="https://www.bellecorp.com/our-company/corporate-social-responsibility">https://www.bellecorp.com/our-company/corporate-social-responsibility</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p><a href="https://www.bellecorp.com/sustainability/sustainable-development">https://www.bellecorp.com/sustainability/sustainable-development</a></p> <p>2022 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf</a></p> <p>2021 Sustainability Report  <a href="https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf">https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf</a></p> <p>2021 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf</a></p>	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p> <p>Corporate Social Responsibility  <a href="https://www.bellecorp.com/our-company/corporate-social-responsibility">https://www.bellecorp.com/our-company/corporate-social-responsibility</a></p> <p>2022 Integrated Report  <a href="https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/BELLE%202022%20Integrated%20Report-6mb.pdf</a></p>	

		<p><a href="https://www.bellecorp.com/sustainability/sustainable-development">https://www.bellecorp.com/sustainability/sustainable-development</a></p> <p>2021 Integrated Report <a href="https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf">https://www.bellecorp.com/sites/default/files/investor_relations/Belle%202021%20Integrated%20Report.pdf</a></p> <p>2021 Sustainability Report <a href="https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf">https://www.bellecorp.com/sites/default/files/esg_report/%28FINAL%29%20Belle%202021%20SR%20v15Mar22%20V2.pdf</a></p> <p>Code of Conduct and Business Ethics (May 2018), p. 5 <a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of PASIG CITY on 29 MAY 2023, 2023.

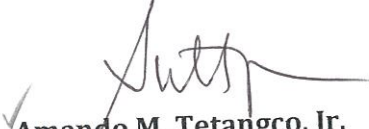
**SIGNATURE**



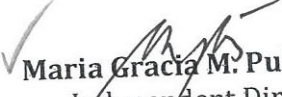
**Willy N. Ocier**  
Chairman




**Jackson T. Ongsip**  
President and Chief Executive Officer



**Amando M. Tetangco, Jr.**  
Lead Independent Director




**Maria Gracia M. Pulido Tan**  
Independent Director



**Joseph T. Chua**  
Independent Director



**Michelle Angeli T. Hernandez**  
Compliance Officer




**Jason C. Nalupta**  
Corporate Secretary

Subscribed and sworn to before me this 29 MAY 2023 day of \_\_\_\_\_ 2023, affiant(s) exhibiting to me their Tax Identification Number (TIN) cards, with the following TINs:

Name	TIN
Jason C. Nalupta	
Michelle Angeli T. Hernandez	
Amando M. Tetangco, Jr.	
Joseph T. Chua	
Ma. Gracia M. Pulido Tan	
Jackson T. Ongsip	
Willy N. Ocier	

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Page No. 57  
Book No. 1  
Series of 2023

  
**ROBERTO ROLANDO L. GEOTINA**  
Notary Public for Cities of Pasig and San Juan  
and in the Municipality of Pateros  
Appointment No. 215 (2022-2023)  
Commission Expires on December 31, 2023  
2704 East Tower, Tektite Towers, Exchange Road  
Ortigas Center, 605 Pasig City  
PTR No. 9004905/01.04.23/Pasig City  
IBP No. 260919/01.05.23/RSM  
Roll of Attorneys No. 78571  
Admitted to the Bar on 13 May 2022