

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2018
2. SEC Identification Number
52412
3. BIR Tax Identification Number
000-156-011
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
5/F Tower A, Two ECom Center, Palm Coast Avenue, MOA Complex, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
02-6628888
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

In compliance with SEC Memo Circular No. 15, Series of 2017 directing all publicly listed companies (PLCs) to submit the Integrated Annual Corporate Governance Report (I-ACGR) pursuant to the 2016 Code of Corporate Governance for PLCs, we submit herewith the Belle Corporation's 2018 Integrated Annual Corporate Governance Report (I-ACGR).

Thank you for your kind attention.

Very truly yours,

Jackson T. Ongsip
Executive Vice President and Chief Financial Officer
Compliance Officer

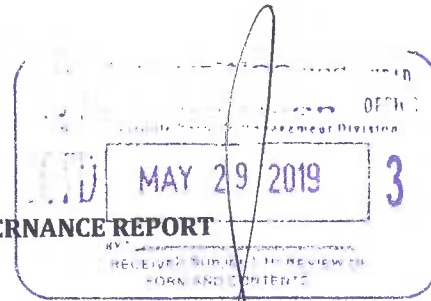
Filed on behalf by:

Name	Elizabeth Tan
Designation	Manager-Governance & Corp Affairs/Investor Relations



SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT



1. For the fiscal year ended December 31, 2018
2. SEC Identification Number 52412 3. BIR Tax Identification No. 000-156-011
4. Exact name of issuer as specified in its charter Belle Corporation
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 5/F Tower A, Two ECom Center, Palm Coast Avenue,
MOA Complex, Pasay City
Address of principal office 1300
Postal Code
8. (632) 662-8888
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.



29 May 2019

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Blvd., Metro Manila

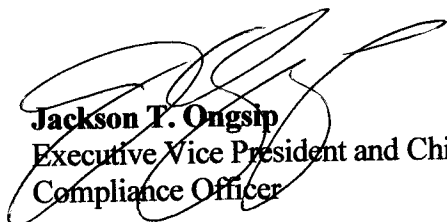
Attention: **Mr. Vicente Graciano P. Felizmenio**
Director, Markets and Securities Regulation Dept.

Gentlemen:

In compliance with SEC Memo Circular No. 15, Series of 2017 directing all publicly listed companies (PLCs) to submit the Integrated Annual Corporate Governance Report (I-ACGR) pursuant to the 2016 Code of Corporate Governance for PLCs, we submit herewith the Belle Corporation's 2018 Integrated Annual Corporate Governance Report (I-ACGR).

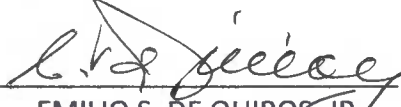
Thank you for your kind attention.

Very truly yours,



Jackson T. Ongsip
Executive Vice President and Chief Financial Officer
Compliance Officer

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 _____ on _____, 20____.


SIGNATURES


EMILIO S. DE QUIROS, JR.
Chairman of the Board


MANUEL A. GANA
President and Chief Executive Officer


GREGORIO U. KILAYKO
Independent Director


AMANDO M. TETANGCO, JR.
Independent Director


CESAR E.A. VIRATA
Independent Director


JACKSON T. ONGSIB
Compliance Officer


A. BAYANI K. TAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of MAY 17, 2019, affiant(s) exhibiting to me their _____, as follows:


NAME/NO.

DATE OF ISSUE

PLACE OF ISSUE

Doc No. 384
Page No. 77
Book No. 06
Series of 2019

NOTARY PUBLIC



ATTY. REINIER S. QUIAMBAO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR NO. 7347750 / 01.11.19 / MAKATI CITY
IBP NO. 066157 / 01.09.19 / TARLAC CITY
TIN 238-251-699 ROLL NO. 62283
MCLE NO. VI - 0025079 / 03.29.19

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 _____ on _____, 20__.

SIGNATURES

EMILIO S. DE QUIROS, JR.
Chairman of the Board

MANUEL A. GANA
President and Chief Executive Officer



GREGORIO U. KILAYKO
Independent Director

AMANDO M. TETANGCO, JR.
Independent Director

CESAR E.A. VIRATA
Independent Director

JACKSON T. ONGSIP
Compliance Officer

A.BAYANI K. TAN
Corporate Secretary


SUBSCRIBED AND SWORN to before me this _____ day of APR 24 2019 20__, affiant(s) exhibiting to me their _____, as follows:

NAME/NO.

DATE OF ISSUE

PLACE OF ISSUE

Doc No. 319
Page No. 64
Book No. 04
Series of 2019


NOTARY PUBLIC
ATTY. REINIER S. QUIAMBAO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR NO. 7347750 / 01.11.19 / MAKATI CITY
IBP NO. 066157 / 01.09.19 / TARLAC CITY
TIN 238-251-699 ROLL NO. 62283
MCLE NO. V - 0011532 / 10.06.15

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

The Board's Governance Responsibilities

Principle 1: 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.

Recommendation 1.1

1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following:	
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's website https://www.bellecorp.com/our-company/board-directors</p> <p>SEC 20-IS– Information Statement – pp. 4-7; 13-16 https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p> <p>SEC 17A – Annual Report – pp. 43-45 https://www.bellecorp.com/investor-relations/financial-reports</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</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, Item# 2.4 on pp15-16 https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>Belle Corporation's Website / 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</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</p> <p>The Board is composed of 11 members, majority of whom are non-executive directors.</p> <p>Belle Corporation's website (Board of Directors) https://www.bellecorp.com/our-company/board-directors</p> <p>Board of Directors' Charter, item#2, p. 1 https://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_1_0.pdf</p> <p>https://www.bellecorp.com/our-company/board-directors</p> <p>Belle 2018 Glossy Annual Report, p.10-12, 26 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>Board of Directors' Charter, item#4.14 p.3; item#8.2 p.9 https://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_1_0.pdf</p> <p>https://www.bellecorp.com/our-company/board-directors</p> <p>Manual on Corporate Governance, item#1.2 p8. https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has an orientation program for first time directors.	COMPLIANT	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 topics covered.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>On February 28, 2019, newly-elected Non-Executive Director, Ms. Aurora C. Ignacio, was provided with on-boarding sessions conducted by the Vice Chairperson, Chief Executive Officer, Chief Compliance Officer and Corporate Governance Head with the following topics:</p> <ol style="list-style-type: none"> 1. Directors' duties and responsibilities 2. SEC-mandated topics on corporate governance 3. Introduction to the company's business, corporate Articles of Incorporation, By-Laws, Manual on Corporate Governance, Code of Business Conduct and Ethics, etc. <p>View continuing education program attended by the Board of Directors for 2018 https://www.bellecorp.com/our-company/board-directors https://www.bellecorp.com/sites/default/files/governance/2018%20Training%20Attendance%20-%20BEL%20BOD.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Manual on Corporate Governance, item#1.3 p8. https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>Indicate gender composition of the board. Belle Corp has 2 female directors, Ms. Elizabeth Anne C. Uychaco and Ms. Virginia A. Yap, out of 11 directors.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Belle Corporation's website / Corporate Governance / Board Diversity and Board Distinction List (Board Diversity Policy, Board Distinction List and Skill Set Matrix)</p> <p>https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix</p> <p>https://www.bellecorp.com/sites/default/files/Belle%20Board%20Skill%20Set%20Matrix.pdf</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</p> <p>As stated in its Manual on Corporate Governance, the Company values diversity in its Board of Directors. As such, it undertakes to have two (2) female directors sit at the Board. In compliance with the said policy, the Board is composed of at least two (2) female directors, namely, Ms. Elizabeth Anne C. Uychaco and Ms. Virginia A. Yap.</p> <p>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 https://www.bellecorp.com/sites/default/files/Belle%20Board%20Skill%20Set%20Matrix.pdf</p> <p>Provide link or reference to a progress report in achieving its objectives. 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 https://www.bellecorp.com/sites/default/files/Belle%20Board%20Skill%20Set%20Matrix.pdf</p> <p><u>As evaluated by its Corporate Governance Committee, at least two (2) nominees were included and consequently elected to the Board for Y2018-2019, namely Ms. Elizabeth Anne C. Uychaco and Ms. Virginia A. Yap.</u></p> <p><u>Reference material:</u></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/investor-relations/proxy-form https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Proxy%20Form%2022%20April%202019.pdf Belle Corporation's website / Investor Relations / Disclosures https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. The Corporate Secretary is Atty. A. Bayani K. Tan, who is a separate individual from the Compliance Officer. Atty. Tan is not a member of the Board of Directors. The Corporate Secretary attends training on corporate governance. Manual on Corporate Governance, item#1.4, p8-9 https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf SEC Form 20-IS Definitive Information Statement p17-18 https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf SEC 17A – Annual Report – p47 https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf	
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		
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered Belle Corporation's website	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cert%20of%20Attendance%20in%20CG%20Training%202018.pdf https://www.bellecorp.com/investor-relations/other-reports-and-filings <u>2018-08-08 Certificate of Attendance to SM Group Continuing Education Program facilitated by the Institute of Corporate Directors</u> <u>Topic: Digital Trade-Offs: Promise and Peril in the 21st Century Economy</u> <u>1. Major developments in science & technology that will affect their businesses and industries 2. How great firms can be disrupted by innovation and how to avoid becoming a victim 3. Creating and nurturing a culture of innovation within their companies 4. Best practices for boards in identifying, addressing and monitoring cyber-security risks 5. How to respond to cyber threats</u>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>The Compliance Officer is Mr. Jackson T. Ongsip, who is the Executive Vice President, Chief Risk Officer and Chief Financial Officer of Belle. He is not a member of the board.</p> <p><u>SEC Form 20-IS Definitive Information Statement p16</u> https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p> <p><u>SEC 17A – Annual Report – p46</u> https://www.bellecorp.com/investor-relations/financial-reports</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Manual on Corporate Governance, item #1.5, pp9-10 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</p> <p>Belle Corporation's website https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Cert%20of%20Attendance%20in%20CG%20Training%202018.pdf (JACKSON T. ONGSIP, Executive Vice President and Chief Financial Officer. He is also the Compliance Officer. https://www.bellecorp.com/investor-relations/other-reports-and-filings</p> <p><u>2018-08-08 Certificate of Attendance to SM Group Continuing Education Program facilitated by the Institute of Corporate Directors</u> <u>Topic: Digital Trade-Offs: Promise and Peril in the 21st Century Economy</u> <u>1. Major developments in science & technology that will affect their businesses and industries 2. How great firms can be disrupted by innovation and how to avoid becoming a victim 3. Creating and nurturing a culture of innovation within their companies 4. Best practices for boards in identifying, addressing and monitoring cyber-security risks 5. How to respond to cyber threats</u></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>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Manual on Corporate Governance, item#2, p10-12</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf An item taken up during the Board Meeting on March 15, 2018 was the approval of the Company's Audited Financial Statements for Y2017 and for these to be filed with the SEC, PSE and all other agencies of the government as required by law. For the other matters discussed by the Board and the Board Committees in 2018 , please see Summary of Board Activities for 2018 . Belle Corporation Website, Summary of Board Activities for 2018 https://www.bellecorp.com/corporate-governance/board-matters	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).	
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 his 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><u>During the October 26, 2018 Board Meeting, the EVP-CFO presented the Corporation's unaudited consolidated financial statements for the nine months ended September 30, 2018 which was approved by the Board.</u></p> <p><u>The Board considered Management's report on the Corporation's real estate operations, and Premium Leisure Corp.'s report on latest developments in City of Dreams Manila.</u></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><u>At the same meeting, the 2019 operating budget presented by the EVP-CFO was approved by the Board. The presentation for the 2019-2023 mid-range plans was noted by the Board.</u></p> <p>View the Summary of Board Activities for 2018 https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Manual on Corporate Governance, item#2, pp.10-12 https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>Indicate frequency of review of business objectives and strategy Business objectives and strategies are reviewed on an annual basis.</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Belle Corporation's website https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>The vision, mission and core values are reviewed annually by the Board of Directors. On April 23, 2018, these were presented to the Board.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>Manual on Corporate Governance, item#2, p10-12 https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf 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 delivery of these targets within the general business environment, with quarterly business reviews with his Management Team as well as the Board of Directors. 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.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications <u>Mr. Emilio S. De Quiros, Jr. was first elected as Chairman of the Board on April 23, 2018 and re-elected on April 22, 2019 to serve in the same capacity for the period 2019-2020.</u> <u>Mr. De Quiros is also an independent director of Atlas Consolidated Mining and Development Corporation and RCBC Savings Bank. Previously, he was the President and Chief Executive Officer of the Social Security System and Director of UnionBank of the Philippines and Philhealth Insurance Corporation. Prior to that, he was an Executive Vice President of Bank of the Philippine Islands, and President of Ayala Life Insurance Inc., Ayala Plans Inc. and BPI Bancassurance, Inc. Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in Economics degree (Cum Laude), and holds a Master of Arts in Economics degree from University of the Philippines.</u> Belle Corporation's website https://www.bellecorp.com/our-company/board-directors 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	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Belle 2018 Glossy Annual Report, p10 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corp%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf https://www.bellecorp.com/investor-relations/financial-reports	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>Manual on Corporate Governance, item#2.1.8, p11.</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Succession Planning and Retirement Age for Directors and Key Officers</p> <p>https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20Policy%20on%20Succession%20Planning%20GOV-2018-002.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</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 positions due to disability or any other unexpected event, should be in place.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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"> a) Identification of critical positions, b) Identifying potential successors, and behavior, c) Readiness of successors, d) Possession of necessary knowledge, skills e) Tracking the progress. <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>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	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.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<p>Manual on Corporate Governance, item#2.1.9, p11, item#3.7.1.1 and 3.7.1.4, p30</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</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 compensation key officers, all discussions are maintained in strictest confidence.</p> <p>The Directors are prohibited from deciding his own remuneration.</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	Provide proof of board approval.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Board approved the remuneration of the Senior Executives during its meeting on October 26, 2018 when the Budget for 2019 was presented.</p> <p>Belle website / Corporate Governance / Board Matters / Summary of Board Activities for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
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	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.	Not in practice within the Group.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	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.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>Manual on Corporate Governance, item#2.3, pp14-15</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	Provide proof if minority shareholders have a right to nominate candidates to the board	
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	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 March 2018, shareholders of record were given at least 30 business days prior to the next date of annual meeting to submit their nominees in writing, which should also bear the nominees' formal acceptance. This will allow the CG Committee to assess and evaluate the qualifications of the nominees.	
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.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	Further, after the nomination, the CG Committee shall prepare a List of Candidates which shall contain all the information	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>about all the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.</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 on the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates have been prepared 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 multiplied by the number of Directors to be elected.</p> <p>Manual on Corporate Governance, item#13.4.1, p42</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>The Company engages 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> <p>Such was the case when potential candidates were requested in replacement of its esteemed Independent Director Washington Z. Sycip. Its parent company, SM Investments Corporation, requested assistance from the Institute for Corporate Directors, which recommended among others former <i>Bangko Sentral ng Pilipinas</i> governor Mr. Amando M. Tetangco, Jr. who was eventually elected to the Board on December 4, 2017.</p> <p>Manual on Corporate Governance, item#2.3, pp14-15</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p>	
Optional: Recommendation to 2.6			
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.	COMPLIANT	<p>Identify the professional search firm used or other external sources of candidates</p> <p>Manual on Corporate Governance, item#2.3.5, p14</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>Thru its parent Company, SM Investments 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</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Bangko Sentral ng Pilipinas, Mr. Amando M. Tefangco, who was eventually elected to the Belle Board on December 4, 2017.	
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	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs Manual on Corporate Governance, item#3.6, pp. 28-29 https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	Identify transactions that were approved pursuant to the policy. SEC Form 17A for 2018 : Audited Financial Statements – Related Party Transactions Item#39, pp89-91 https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
Supplement to Recommendations 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 RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories All related party transactions which are not in the usual course of business and which are equal or greater than the materiality threshold of Php100Mn, shall be subject for review by the Related Party Transactions Committee. Be that as it may, all RPTs are conducted at current market rates and on an arm's length basis. <u>In accordance with SEC Memo Circular No. 10, Series of 2019 on Material RPTs for publicly listed companies, Belle shall submit a Material RPT policy to the SEC and post this on Belle website.</u> https://www.bellecorp.com/corporate-governance/company-policies	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf <u>An advisement report on material RPTs amounting to 10% or higher of Belle's total assets shall be filed within three (3) calendar days after execution of the transaction. The advisement report shall be signed by Belle's Corporate Secretary or authorized representative.</u> Manual on Corporate Governance, item# 3.6.1.3, p29 https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf SEC Form 17A for 2018 : Audited Financial Statements – Related Party Transactions Item#39, pp89-91 https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	Provide information on voting system, if any. 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 of the minority shareholders. Manual on Corporate Governance, items#2.1.11, p12 and 3.6.2, p29 https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf	
Recommendation 2.8			
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	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Officer, Chief Compliance Officer and Chief Audit Executive).		<p>Manual on Corporate Governance (October 2018), item#2.1.12, p12 https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>Identify the Management team appointed. Results of BELLE 2018 Organizational Meeting https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm</p> <p>During the Organizational Meeting held on April 23, 2018, the appointments of Mr. Jackson T. Ongsip as the Chief Risk Officer and Chief Compliance Officer, and Mr. Vergel C. Glorioso, Chief Audit Executive, were approved by the Board.</p> <p>Following the resignation of Mr. Glorioso, Ms. Anna Josefina G. Esteban was appointed as the Chief Audit Executive effective September 11, 2018.</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).	COMPLIANT	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Manual on Corporate Governance, items#2.1.12 and 2.1.13, p12 https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board annually assesses the performance of Chief Executive Officer (CEO). The Heads of the other control functions are appraised by the CEO representing the Board of Directors thru the Company's Performance Appraisal Management System (PAMS) were evaluated in February 2018. Evaluation criteria includes accomplishment of defined goals in line with company strategies and objectives. Likewise,</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>demonstration of core values are assessed, i.e. Sustainability, Accountability, Integrity, Leadership, Hard Work, Innovation.</p> <p>On March 20, 2019, the Board assessed the Chief Risk Officer, Compliance Officer, Chief Audit Executive for their 2018 performance, and the same shall be done on an annual basis.</p>	
Recommendation 2.9			
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.	COMPLIANT	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>Manual on Corporate Governance (October 2018), item 2.1.13, p12 https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</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.	COMPLIANT	<p>Performance of Management is assessed annually, implemented either manually or through the PAMS (Performance Appraisal Management System). 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 are assessed, i.e. Sustainability, Accountability, Integrity, Leadership, Hard Work, Innovation</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p>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.</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>Manual on Corporate Governance (October 2018), item#2.1.14, p12 and item 3.2, pp21-24 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/corporate-governance/manual-corporate-governance Audit Committee – Internal Control System https://www.bellecorp.com/corporate-governance/board-matters	
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter Audit Committee – Internal Audit Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf https://www.bellecorp.com/corporate-governance/board-matters	
Recommendation 2.11			
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	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.	
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	Belle Manual on Corporate Governance (October 2018), item 2.1.15, p12 and item 3.5, pp26-28 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance Enterprise Risk Management https://www.bellecorp.com/corporate-governance/enterprise-risk-management Provide proof of effectiveness of risk management strategies, if any. 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.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed. BEL Board of Directors Charter	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	https://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_1_0.pdf	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	https://www.bellecorp.com/our-company/board-directors	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	<p>Provide information on or link/reference to a document showing company's insider trading policy. Insider Trading Policy</p> <p>https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or	COMPLIANT	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
ensuring that the transaction is conducted at arm's length basis and at market rates.		<p>Code of Business Conduct and Ethics, p6</p> <p>https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>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.</p>	
2. Company discloses the types of decision requiring board of directors' approval.		<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>The Board is responsible for approving the amendments to the By-Laws and Articles of Incorporation, dividend declarations, audited financial statements, quarterly financial reports, among others. These are regularly disclosed to the SEC and PSE.</p> <p>Summary of Board Activities for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Quarterly financial reports in 2018 may be viewed in the Company website using the following link:</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20PSE_SE_C%2017Q%203Q2018m.pdf</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL_PSE_17-2_17Q_2Q-2018m.pdf</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL_PSE_17-2_17Q_1Q2018_m_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/quarterly-financials</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT
/ NON-
COMPLIANT

ADDITIONAL INFORMATION

EXPLANATION

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

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>Board Committees</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
---	-----------	--	--

Recommendation 3.2

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.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Audit Committee Charter</p> <p>https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>It is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>Manual on Corporate Governance (October 2018), item#3.2.1.7, p22 and item 3.2.1.15, pp23</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Further, as stated in the Minutes of the Annual Stockholders' Meetings on April 23, 2018 and April 22, 2019, the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-</p>	
--	-----------	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for Year 2018-2019 and 2019-2020.</p> <p>Results of BELLE 2019 Annual Stockholders' Meeting</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20-%20DRAFT%20Minutes%20of%202019%20ASM%2004222019.pdf</p> <p>https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Audit Committee</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Belle 2018 Glossy Annual Report, pp11-12</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>GREGORIO U. KILAYKO, Chairman</p> <p>Mr. Kilayko, 63, is an Independent Board Director of Belle Corporation and concurrently serves as an Independent Director of SM Prime Holdings, Inc. and Philequity Fund, Inc. He is the former Chairman of ABN Amro's banking operations in the Philippines. He was the founding head of ING Barings' stock brokerage and investment banking business in the Philippines, and a Philippine Stock Exchange Governor in 1996 and 2000. He was a Director of the Philippine Stock Exchange in 2003. Mr. Kilayko holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>CESAR E.A. VIRATA, Member</p> <p>Mr. Virata, 88, is an Independent Board Director of Belle Corporation. He is currently the Vice Chairman of Rizal Commercial Banking Corporation (RCBC) and Director of RCBC subsidiaries and some affiliates. He is also an Independent Director of Lopez Holdings Corporation, City & Land Developers, Inc. and Business World Publishing Corporation. He is a Director of Cavite Holdings Corporation, The World Trade Center Management Corporation and Micah Quality Property Development Corporation. Mr. Virata was formerly the Chairman of the Board of Investments, Minister of Finance and Prime Minister of the Philippines. He was Dean of the University of the Philippines College of Business Administration, now named the UP Virata School of Business. Mr. Virata holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and B.S. in Mechanical Engineering and B.S. in Business Administration degrees from the University of the Philippines.</p> <p>JACINTO C. NG, JR., Member</p> <p>Mr. Ng, 50, is a Non-Executive Board Director of Belle Corporation and concurrently a Director of Highlands Prime, Inc. He is the Chairman of Elanvital Enclaves, Inc., and Quantuvis Resources Corporation and also the President of Extraordinary Enclaves, Inc. and Everyhome Enclaves, Inc. Mr. Ng is the Chairman of Joy~Nostalq Foundation, and member of the Rebisco Foundation and XS86 Men for Others Foundation. Also, he is the Chairman of Xavier School Educational Trust Fund and a member of Xavier School Inc. Board of Trustees. Mr. Ng holds a Bachelor of Science degree in Architecture from the University of the Philippines.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p>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.</p> <p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p> <p>Board Matters, 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</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>Mr. Gregorio U. Kilayko, an Independent Director, is the Chairman of the Audit Committee. He is not a Chairman of any other Board Committee.</p> <p>Mr. Kilayko, 63, is an Independent Board Director of Belle Corporation and concurrently serves as an Independent Director of SM Prime Holdings, Inc. and Philequity Fund, Inc. He is the former Chairman of ABN Amro's banking operations in the Philippines. He was the founding head of ING Barings' stock brokerage and investment banking business in the Philippines, and a Philippine Stock Exchange Governor in 1996 and 2000. He was a Director of the Philippine Stock Exchange in 2003. Mr. Kilayko holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.</p> <p>Board of Directors https://www.bellecorp.com/our-company/board-of-directors/gregorio-u-kilayko https://www.bellecorp.com/our-company/board-directors https://www.bellecorp.com/corporate-governance/board-matters</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>Manual on Corporate Governance, item#3.2.1.9, p23 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>There were no non-audit services for 2017 and 2018.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>Audit Committee Charter</p> <p>https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>On October 25, 2018, the Audit Committee together with the other Non-Executive Directors and Key Officers met with the external audit team to provide an update on the status of the 2018 audit examination and the audit plans for 2019.</p> <p>Summary of Board Activities for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p>The Committee met four (4) times in 2018.</p> <p>Audit Committee Attendance</p> <p>https://www.bellecorp.com/sites/default/files/Attendance%20to%20AudCom%20Mtas%202018%20-%20BEL.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/corporate-governance/board-matters Summary of Board Activities for 2018 https://www.bellecorp.com/corporate-governance/board-matters	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor. It is the Audit Committee's responsibility to recommend the appointment and removal of the company's internal auditor. Audit Committee Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf https://www.bellecorp.com/corporate-governance/board-matters At the Organizational Meeting on April 23, 2018, the Board approved through the recommendation of the Audit Committee, the appointment of the Chief Audit Executive, Mr. Vergel C. Glorioso. During the Organizational Meeting on April 22, 2019, Ms. Anna Josefina G. Esteban was appointed as Chief Audit Executive upon the recommendation of the Audit Committee.	
Recommendation 3.3			
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.	COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions. Corporate Governance Committee Charter https://www.bellecorp.com/sites/default/files/07.%20Belle%20CorpGov%20Comm%20Charter.pdf https://www.bellecorp.com/corporate-governance/board-matters Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction and presented to the Board the final list of nominees for election to the Board for 2018-2019 on February 23, 2018.</p> <p>The Nomination Committee was merged with the Corporate Governance Committee on April 24, 2017.</p> <p>Manual on Corporate Governance, item#3.3.2, p24 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Board Matters, 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</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>Corporate Governance Committee https://www.bellecorp.com/corporate-governance/board-matters</p> <p>https://www.bellecorp.com/our-company/board-directors</p> <p><u>The Corporate Governance Committee is composed of three (3) members, all of whom are Independent Directors (ID). Its Chairman is an ID.</u></p> <p>AMANDO M. TETANGCO, JR., Chairman Mr. Tetangco, 66, is an Independent Board Director of Belle Corporation who was elected on December 4, 2017. He was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and served for two consecutive 6-year terms from July 2005 to July 2017. Under his leadership, the BSP managed to deliver the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>institution's primary mandate of maintaining price and financial stability in the country, supporting sustained economic growth during the period. The BSP also initiated and further strengthened regulatory reforms in the banking system to improve risk management, governance, capitalization and asset quality of banks, among others. At the same time, greater importance was given to financial inclusion which became not just an advocacy but a corporate objective of the BSP. A career central banker, he occupied different positions at the BSP where he started as a statistician at the BSP's Department of Economic Research and rose thru the ranks. Before joining the monetary authority in 1974, Mr. Tetangco was connected with the Management Services Division of Sycip Gorres Velayo & Co. Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (Cum Laude), where he also took up graduate courses in Business Administration. As a BSP scholar, he obtained his MA in Public Policy and Administration (Development Economics) in 1978 at the University of Wisconsin-Madison, in Wisconsin, USA.</p> <p>GREGORIO U. KILAYKO, Member</p> <p>Mr. Kilayko, 63, is an Independent Board Director of Belle Corporation and concurrently serves as an Independent Director of SM Prime Holdings, Inc. and Philequity Fund, Inc. He is the former Chairman of ABN Amro's banking operations in the Philippines. He was the founding head of ING Barings' stock brokerage and investment banking business in the Philippines, and a Philippine Stock Exchange Governor in 1996 and 2000. He was a Director of the Philippine Stock Exchange in 2003. Mr. Kilayko holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>CESAR E.A. VIRATA, Member</p> <p>Mr. Virata, 88, is an Independent Board Director of Belle Corporation. He is currently the Vice Chairman of Rizal Commercial Banking Corporation (RCBC) and Director of RCBC subsidiaries and some affiliates. He is also an Independent Director of Lopez Holdings Corporation, City & Land Developers, Inc. and Business World Publishing Corporation. He is a Director of Cavtex Holdings Corporation, The World Trade Center Management Corporation and Micah Quality Property Development Corporation. Mr. Virata was formerly the Chairman of the Board of Investments, Minister of Finance and Prime Minister of the Philippines. He was Dean of the University of the Philippines College of Business Administration, now named the UP Virata School of Business. Mr. Virata holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and B.S. in Mechanical Engineering and B.S. in Business Administration degrees from the University of the Philippines.</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Mr. Amando M. Tetangco, Jr., an Independent Director, is Chairperson of the Corporate Governance Committee.</p> <p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>The Committee met four (4) times in 2018.</p> <p>Corporate Governance Committee Attendance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	---	-------------------------------	--------------------

		https://www.bellecorp.com/sites/default/files/Attendance%20to%20CorpGovCom%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/corporate-governance/board-matters	
--	--	--	--

Recommendation 3.4

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>Risk Oversight Committee Charter</p> <p>https://www.bellecorp.com/sites/default/files/05.%20Belle%20Board%20Risk%20Oversight%20Comm%20Charter.pdf https://www.bellecorp.com/corporate-governance/board-matters</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Risk Oversight Committee is composed of three (3) members, majority of whom are Independent Directors (ID).</p> <p>CESAR E.A. VIRATA, Chairman Mr. Virata, 88, is an Independent Board Director of Belle Corporation. He is currently the Vice Chairman of Rizal Commercial Banking Corporation (RCBC) and Director of RCBC subsidiaries and some affiliates. He is also an Independent Director of Lopez Holdings Corporation, City & Land Developers, Inc. and Business World Publishing Corporation. He is a Director of Cavtex Holdings Corporation, The World Trade Center Management Corporation and Micah Quality Property Development Corporation. Mr. Virata was formerly the Chairman of the Board of Investments, Minister of Finance and Prime Minister of the Philippines. He was Dean of the University of the Philippines College of Business Administration, now named the UP Virata School of Business.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Mr. Virata holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and B.S. in Mechanical Engineering and B.S. in Business Administration degrees from the University of the Philippines.</p> <p>GREGORIO U. KILAYKO, Member Mr. Kilayko, 63, is an Independent Board Director of Belle Corporation and concurrently serves as an Independent Director of SM Prime Holdings, Inc. and Philequity Fund, Inc. He is the former Chairman of ABN Amro's banking operations in the Philippines. He was the founding head of ING Barings' stock brokerage and investment banking business in the Philippines, and a Philippine Stock Exchange Governor in 1996 and 2000. He was a Director of the Philippine Stock Exchange in 2003. Mr. Kilayko holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.</p> <p>JACINTO C. NG, JR., Member Mr. Ng, 50, is a Non-Executive Board Director of Belle Corporation and concurrently a Director of Highlands Prime, Inc. He is the Chairman of Elanvital Enclaves, Inc., and Quantuvis Resources Corporation and also the President of Extraordinary Enclaves, Inc. and Everyhome Enclaves, Inc. Mr. Ng is the Chairman of Joy~Nostalg Foundation, and member of the Rebisco Foundation and XS86 Men for Others Foundation. Also, he is the Chairman of Xavier School Educational Trust Fund and a member of Xavier School Inc. Board of Trustees. Mr. Ng holds a Bachelor of Science degree in Architecture from the University of the Philippines.</p> <p>Risk Oversight Committee https://www.bellecorp.com/corporate-governance/board-matters</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p> <p>Belle 2018 Glossy Annual Report, p13 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corp%202018%20Annual%20Report%20-%20Low%20Resolution%200%200.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC.</p> <p>Mr. Cesar E.A. Virata, Chairperson of the Risk Oversight Committee, is an Independent Director. He is not a Chairman of any of the Board Committees of the Company.</p> <p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p> <p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p> <p>Board Matters, 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</p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>Related Party Transactions Committee Charter https://www.bellecorp.com/sites/default/files/06.%20Belle%20RPT%20Comm%20Charter.pdf https://www.bellecorp.com/corporate-governance/board-matters</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Manual on Corporate Governance, item#3.6, pp 28-29 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Related Party Transactions Committee is composed of three (3) members all of whom are Independent Directors.</p> <p>AMANDO M. TETANGCO, JR., Chairman Mr. Tetangco, 66, is an Independent Board Director of Belle Corporation who was elected on December 4, 2017. He was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and served for two consecutive 6-year terms from July 2005 to July 2017. Under his leadership, the BSP managed to deliver the institution's primary mandate of maintaining price and financial stability in the country, supporting sustained economic growth during the period. The BSP also initiated and further strengthened regulatory reforms in the banking system to improve risk management, governance, capitalization and asset quality of banks, among others. At the same time, greater importance was given to financial inclusion which became not just an advocacy but a corporate objective of the BSP. A career central banker, he occupied different positions at the BSP where he started as a statistician at the BSP's Department of Economic Research and rose thru the ranks. Before joining the monetary authority in 1974, Mr. Tetangco was connected with the Management Services Division of Sycip Gorres Velayo & Co. Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (Cum Laude), where he also took up graduate courses in Business Administration. As a BSP scholar, he obtained his MA in Public Policy and Administration</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	---	-------------------------------	--------------------

		<p>(Development Economics) in 1978 at the University of Wisconsin-Madison, in Wisconsin, USA.</p> <p>GREGORIO U. KILAYKO, Member Mr. Kilayko, 63, is an Independent Board Director of Belle Corporation and concurrently serves as an Independent Director of SM Prime Holdings, Inc. and Philequity Fund, Inc. He is the former Chairman of ABN Amro's banking operations in the Philippines. He was the founding head of ING Barings' stock brokerage and investment banking business in the Philippines, and a Philippine Stock Exchange Governor in 1996 and 2000. He was a Director of the Philippine Stock Exchange in 2003. Mr. Kilayko holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.</p> <p>CESAR E.A. VIRATA, Member Mr. Virata, 88, is an Independent Board Director of Belle Corporation. He is currently the Vice Chairman of Rizal Commercial Banking Corporation (RCBC) and Director of RCBC subsidiaries and some affiliates. He is also an Independent Director of Lopez Holdings Corporation, City & Land Developers, Inc. and Business World Publishing Corporation. He is a Director of Cavitex Holdings Corporation, The World Trade Center Management Corporation and Micah Quality Property Development Corporation. Mr. Virata was formerly the Chairman of the Board of Investments, Minister of Finance and Prime Minister of the Philippines. He was Dean of the University of the Philippines College of Business Administration, now named the UP Virata School of Business. Mr. Virata holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania,</p>	
--	--	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		and B.S. in Mechanical Engineering and B.S. in Business Administration degrees from the University of the Philippines. Related Party Transactions Committee https://www.bellecorp.com/corporate-governance/board-matters	
--	--	--	--

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	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 purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	Manual on Corporate Governance, item #3, pp20-31 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance Committee Charters https://www.bellecorp.com/corporate-governance/board-matters	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed. Committee Charters https://www.bellecorp.com/corporate-governance/board-matters	

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

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.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Manual on Corporate Governance, item#4.1, p32 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
---	-----------	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>BEL BOD Attendance to 2018 BOD and Committee Meetings https://www.bellecorp.com/sites/default/files/Company/Attendance%20in%20BOD%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/our-company/board-directors</p> <p>https://www.bellecorp.com/sites/default/files/Attendance%20to%20ExCom%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/sites/default/files/Attendance%20to%20AudCom%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/sites/default/files/Attendance%20to%20CorpGovCom%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/sites/default/files/Attendance%20to%20RiskCom%20Mtgs%202018%20-%20BEL.pdf RPT https://www.bellecorp.com/sites/default/files/Attendance%20to%20CompRemCom%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/sites/default/files/Attendance%20to%20CSR%20Com%20Mtgs%202018%20-%20BEL.pdf https://www.bellecorp.com/sites/default/files/Attendance%20to%20EnviSoc%20Com%20Mtgs%202018%20-%20BEL.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Summary of Board Activities for 2018 https://www.bellecorp.com/corporate-governance/board-matters</p> <p>BEL BOD Attendance to the 2018 Annual Stockholders' Meeting</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20ASM%202018%20Minutes%20of%20Meeting%2004232018.pdf https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm During the April 23, 2018 Board Meeting, the Chairperson of the Corporate Governance Committee confirmed that the CG Committee is recommending approval of the Board for proposed changes in the Company's Manual on Corporate Governance and nominations for the Organizational Meeting of the Board. During the October 26, 2018 Board Meeting, the Chairperson of the Risk Oversight Committee (ROC) confirmed to the Board that the ROC had approved the 2019 Operating Budget on October 25, 2018 and was thus recommending the approval of the same by the Board.	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Manual on Corporate Governance, item#2.9.2, p19 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance As a matter of policy, Board Materials are sent to the Directors electronically to provide them ample time to prepare for their Board and Committee Meetings. Printed copies are made available upon request.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors Manual on Corporate Governance, item#4.1, p32 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance Summary of Board Activities for 2018	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		https://www.bellecorp.com/corporate-governance/board-matters During the October 26, 2018 Corporate Social Responsibility Committee Meeting, a member of the Committee inquired about the budget for Belle Kaagapay, Belle's corporate social responsibility arm. He suggested that the use of the budget be maximized which should directly benefit Belle's host communities. Priority should be given to initiatives on livelihood and education.	
--	--	--	--

Recommendation 4.2

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 proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>The Board on February 23, 2018 has approved the policy on limiting its non-executive directors to hold a maximum of five (5) seats in publicly-listed companies, which includes Belle Corporation.</p> <p>Manual on Corporate Governance, item#2.6.3, p18 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Title: Directors' Board Seats Held in Other Companies https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>SEC Form 20-IS Definitive Information Statement p13-15/p20 https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf https://www.bellecorp.com/investor-relations/information-statements</p>	
--	------------------	--	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><u>SEC 17A – Annual Report – p43-45/p50</u></p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>During its 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, Item #4.2.2, p32 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</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>Title: Directors' Board Seats Held in Other Companies https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	NON-COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>Manual on Corporate Governance, Item #2.7.3, pp18-19 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>The Board approved the schedule of the 2018 Board and Committee Meetings on November 3, 2017 Meeting.</p> <p>For the 2019 schedule of Board and Committee Meetings, these were presented to the Board and consequently approved on October 26, 2018.</p>	
3. Board of directors meet at least six times during the year.	COMPLIANT	<p>Indicate the number of board meetings during the year and provide proof</p> <p>Manual on Corporate Governance, Item #2.7.3, pp18-19 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>BEL BOD Attendance to 2018 BOD Meetings https://www.bellecorp.com/sites/default/files/Company/Attendance%20in%20BOD%20Mtg%202018%20-%20BEL.pdf</p> <p>https://www.bellecorp.com/our-company/board-directors</p> <p>Summary of Board Activities for 2018 https://www.bellecorp.com/corporate-governance/board-matters</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p>Indicate the required minimum quorum for board decisions</p> <p>Manual on Corporate Governance, Item #2.7.6, p19</p> <p>Presence of 2/3 of the directors is required when determining the quorum of the meeting.</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT
/ NON-
COMPLIANT

ADDITIONAL INFORMATION

EXPLANATION

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>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>The Belle Board is composed of three (3) Independent Directors, namely, Mr. Cesar E. A. Virata, who is also the Lead Independent Director, Mr. Gregorio U. Kilayko and Mr. Amando M. Tetangco, Jr.</p> <p>SEC Form 17-A Annual Report, Directors/Executive Officers, p45 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>Belle Corporation's Website https://www.bellecorp.com/our-company/board-directors</p>	
--	-----------	--	--

Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>SEC Form 17-A Annual Report, Directors, pp45-46 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>Manual on Corporate Governance, Item#5.1, pp33-34 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
--	-----------	--	--

Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	
--	-----------	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
constrain the directors' ability to vote independently.		Belle has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>2018 Glossy Annual Report, p26</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corp%202018%20Annual%20Report%20-%20Low%20Resolution%200%200.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>The Board during its February 23, 2018 meeting approved the policy on setting the maximum term of nine (9) 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 Director (ID) may serve as a Non-executive Director after his/her tenure as an ID.</p> <p>Policy on Tenure of Independent Directors</p> <p>https://www.bellecorp.com/sites/default/files/governance/04.%20BEL%20Policy%20on%20Tenure%20of%20IDs%20GOV-2018-005.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</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.	COMPLIANT	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>Not applicable until Year 2021, which is the 9th year from reckoning date in 2012. In Year 2021, if the board decides to retain an independent director in the same capacity, the board shall provide meritorious justification and shall seek shareholder approval during the ASM.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The positions of Chairman of the Board and the Chief Executive Officers are held by separate individuals.</p> <p><u>Mr. Emilio S. De Quiros, Jr. is the Chairman of the Board, elected in April 23, 2018 to serve for the period 2018-2019. He is was re-elected in April 22, 2019 to serve in the same capacity for the period 2019-2020.</u></p> <p>Mr. Manuel A. Gana is the President and Chief Executive Officer since March 15, 2017.</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>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.</p> <p>Manual on Corporate Governance, item 2.2, pp12-13; Item 5.2, pp 34-35 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Identify the relationship of Chairman and CEO. None.</p>	

Recommendation 5.5

1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	COMPLIANT	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent. The Chairman of the Board is not an independent director.</p> <p><u>Results of the 2018 ASM</u></p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL_PSE_4-25_Results_of_Organizational_Mtg_04232018.pdf</p>	
---	-----------	--	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm</p> <p><u>Belle Corporation's website / Cesar E. A. Virata</u></p> <p>https://www.bellecorp.com/our-company/board-of-directors/cesar-ea-virata</p> <p>Mr. Virata, 88, is an Independent Board Director of Belle Corporation. He is currently the Vice Chairman of Rizal Commercial Banking Corporation (RCBC) and Director of RCBC subsidiaries and some affiliates. He is also an Independent Director of Lopez Holdings Corporation, City & Land Developers, Inc. and Business World Publishing Corporation. He is a Director of Cavitec Holdings Corporation, The World Trade Center Management Corporation and Micah Quality Property Development Corporation. Mr. Virata was formerly the Chairman of the Board of Investments, Minister of Finance and Prime Minister of the Philippines. He was Dean of the University of the Philippines College of Business Administration, now named the UP Virata School of Business. Mr. Virata holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and B.S. in Mechanical Engineering and B.S. in Business Administration degrees from the University of the Philippines.</p> <p><u>Manual on Corporate Governance, Item# 5.3, pp35-36</u></p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<p>Provide proof of abstention, if this was the case.</p> <p><u>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,</u></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><u>inasmuch as he also currently sits in the Board of Directors of that bank.</u></p> <p><u>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.</u></p> <p>Summary of Board Activities for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
Recommendation 5.7			
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>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</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 last December 2018, attended by the NEDs, external auditor, and heads of internal audit, compliance and risk functions. These meetings were chaired by Mr. Cesar E.A. Virata, Lead Independent Director.</p> <p>Summary of Board Activities for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
2. The meetings are chaired by the lead independent director.	COMPLIANT		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>Provide name/s of company CEO for the past 2 years.</p> <p>From April 2013 to March 14, 2017 – Mr. Frederic C. DyBuncio From March 15, 2017 – Mr. Manuel A. Gana Mr. DyBuncio resigned from the Board on February 28, 2017.</p>	
<p>Principle 6: 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.</p>			
Recommendation 6.1			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<p>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.</p> <p>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).</p> <p>For the 2017 performance, it was conducted on September 27, 2017, while on March 20, 2019, the assessment was done for their 2018 performance.</p> <p>Board of Directors Evaluation for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
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		
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p><u>As recommended by the Code of Corporate Governance effective from January 2017, Belle had engaged the services of a third party, the Good Governance Advocates and Practitioners of the Philippines, Inc., to facilitate and support its 2018 Board Assessment. Their report was submitted to Belle on April 6, 2019.</u></p> <p><u>Per Company policy, this will be done every three years thereafter.</u></p>	
Recommendation 6.2			
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	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	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	The Board of Directors conducts its own individual self-assessment every year and collegiately appraises the	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		<p>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 thru the Company's website.</p> <p>Board of Directors Evaluation for 2018</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</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 thru the Governance Department on concerns they may have. Contact details of the Governance Department are included in the Company's website and Glossy annual report.</p> <p>Manual on Corporate Governance, Item #6.1, p36 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>2018 Glossy Annual Report, p32 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
--	--	--	--

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	COMPLIANT	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>Code of Business Conduct and Ethics https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p>	
---	-----------	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
conduct and practices in internal and external dealings of the company.		https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The Code of Business Conduct and Ethics (CBCE) version May 2018 was approved by the Board. The said document was then sent to the Board, senior management and employees via email blast. It was also published thru the company's website and intranet/portal. Regular updates are also sent thru 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>On an annual basis, senior Management and employees are 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>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>Code of Business Conduct and Ethics https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p>	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</p> <p>Company Policies – Gifts/Entertainment/Hospitality https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-005%20GHE%20v3.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/corporate-governance/company-policies 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. Company Policies – Policy on Accountability, Integrity and Vigilance https://www.bellecorp.com/sites/default/files/governance/Accountability%20C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf https://www.bellecorp.com/corporate-governance/company-policies	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>The Head of Human Resources Dept. is responsible for distribution of the CBCE to all directors, employees, suppliers and handle investigation of reported violations. He 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>Indicate who are required to comply with the Code of Business Conduct and Ethics (CBCE) and any findings on non-compliance.</p> <p>The Directors, Management, employees, advisers, consultants and suppliers acting on behalf of Belle are required to comply. The other vendors, contractors, and stakeholders doing business with Belle shall align their dealings with Belle's CBCE.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		Since it was released, there are no reported violations of the CBCE. In the meantime, the Directors, Management and employees alike complied with the Policy on Gifts, Entertainment and Hospitality as they submitted their declarations for gifts received during the 2018 holiday season. Records of such are kept in the Office of the President as consolidated by the Governance Department.	
--	--	---	--

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.	COMPLIANT	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p> <p>Corporate Disclosures</p> <p>https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>2018 Glossy Annual Report; SEC Form 17-A for 2018; 2018 Audited Financial Statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
--	-----------	--	--

Supplement to Recommendations 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. 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.	COMPLIANT	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>- 60 days after end of fiscal year, i.e. 2018 Audited Financial Statements published 02.28.2019.</p>	
--	-----------	--	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/investor-relations/quarterly-financials - 23 days after end of reporting period, i.e. SEC Form 17Q for the quarter ended 03.31.2018 published on 04.23.2018.	
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.	COMPLIANT	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>The Company discloses in its annual 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>SEC Form 20-IS for 2018, pages 10-11</p> <p>https://www.bellecorp.com/sites/default/files/investor relations/00 BEL PSE 17-5 Def Info Statement a1 m.pdf</p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>SEC Form 17-A Annual Report, pp52-54</p> <p>https://www.bellecorp.com/sites/default/files/investor relations/00.%20BEL PS E 17-1 Annual Report a1 m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
Recommendation 8.2			
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	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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</p> <p>https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>SEC Form 20-IS for 2018, pp 11 & 74</p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor relations/00 BEL PSE 17-5 Def Info Statement a1 m.pdf</p> <p>View Trading of BEL Shares / Insider Trading Policy</p> <p>https://www.bellecorp.com/sites/default/files/BEL%20Directors%20and%20Officers%20shareholdings%2012312018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B)</p> <p>https://www.bellecorp.com/investor-relations/other-reports-and-filings</p>	
Supplement to Recommendation 8.2			
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).	COMPLIANT	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>SEC Form 20-IS for 2018, pp 11 & 74</p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor relations/00 BEL PSE 17-5 Def Info Statement a1 m.pdf</p> <p>View Trading of BEL shares / Insider Trading Policy</p> <p>https://www.bellecorp.com/sites/default/files/BEL%20Directors%20and%20Officers%20shareholdings%2012312018.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/corporate-governance/company-policies (1) Public Ownership Report and (2) Top 100 Stockholders Report https://www.bellecorp.com/investor-relations/sec-and-pse-filings Belle Shares Buyback Transactions https://www.bellecorp.com/investor-relations/sec-and-pse-filings Provide link or reference to the company's Conglomerate Map. Belle Corporation Conglomerate Map 12.31.2018 https://www.bellecorp.com/sites/default/files/Company/Belle%20Corporation%20Conglomerate%20Map%20as%20of%20December%2031%2C%202018.pdf https://www.bellecorp.com/our-company/corporate-structure	
Recommendation 8.3			
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.	COMPLIANT	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. Directors' academic qualifications, membership in other boards, professional experiences and expertise: SEC Form 20-IS for 2018 , pages 12-15 https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor relations/00 BEL PSE 17-5 Def Info Statement a1 m.pdf SEC Form 17A for 2018 , pages 42-45 https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor relations/00.%20BEL PS E 17-1 Annual Report a1 m.pdf Belle Corporation's Website / 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	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Relevant trainings attended:</p> <p>Attendance to Corporate Governance Training https://www.bellecorp.com/investor-relations/sec-and-pse-filings Under Other SEC and PSE Filings</p> <p>View training sessions attended https://www.bellecorp.com/sites/default/files/governance/2018%20Training%20Attendance%20-%20BEL%20BOD.pdf https://www.bellecorp.com/our-company/board-directors</p> <p>Share ownership in the company:</p> <p>SEC Form 20-IS for 2018, page 11 https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf https://www.bellecorp.com/investor-relations/information-statements</p> <p>SEC Form 17A for 2018, page 54 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PSE_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports</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.	COMPLIANT	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Officers' academic qualifications, membership in other boards, professional experiences and expertise:</p> <p>SEC Form 20-IS for 2018, pages 16-19 https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf https://www.bellecorp.com/investor-relations/information-statements</p> <p>SEC Form 17A for 2018, pages 46-49</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports Relevant trainings attended: Attendance to Corporate Governance Training https://www.bellecorp.com/investor-relations/sec-and-pse-filings Under Other SEC and PSE Filings Share ownership in the company: SEC Form 20-IS for 2018 , page 11 https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf https://www.bellecorp.com/investor-relations/information-statements SEC Form 17A for 2018 , page 54 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration Manual on Corporate Governance, item #2.1.9 p11; item #3.7.1 p30; item #8.4 p37 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance All independent directors get a per diem of Fifty Thousand Pesos (₱50,000.00) each per meeting attended, while the other directors get a per diem of Twenty Thousand Pesos (₱20,000.00) each per meeting attended.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The Compensation and Remuneration Committee, may from time to time, 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.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>Manual on Corporate Governance, Item #2.1.9,p11; Item #3.7.1, p30; Item #8.4, p37</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</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>The remuneration of the CEO and Management Team for 2019 was approved by the Board in October 26, 2018 as recommended by the Compensation and Remuneration Committee</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	For security reasons, only the aggregate compensation of the CEO and four (4) most highly compensated executives is disclosed. Disclosing the individual remuneration is

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

			being discussed within the Group.
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	<p>Disclose or provide reference/link to company's RPT policies</p> <p><u>Related Party Transactions</u></p> <p>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p><u>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.</u></p> <p><u>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.</u></p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. 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 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>9. other terms and conditions</p> <p>SEC Form 17A and the accompanying Audited Financial Statements for 2018, Item no. 39, pages 89-91</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Conflict of Interest</p> <p>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</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> <p>This was the case during the October 26, 2018 Board Meeting and October 25, 2018 Risk Oversight Committee Meeting when a member of the Board of Directors abstained from participating in the discussions.</p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p>Provide link or reference where this is disclosed, if any</p> <p>Manual on Corporate Governance item #2.1.11 p12</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>SEC Form 17A for 2018, p56 / Board Committees / Related Party Transactions Committee item #6</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</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 an arm's length basis</p> <p>Policy on Related Party Transactions</p> <p>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-003%20RELATED%20PARTY_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</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>	
Recommendation 8.6			
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.	COMPLIANT	<p>Provide link or reference where this is disclosed</p> <p>Corporate Disclosures</p> <p>https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p>Identify independent party appointed to evaluate the fairness of the transaction price.</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</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 transaction on the acquisition and disposal of</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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.</p> <p>The Macquarie Group, an independent party, was engaged to evaluate the fairness of the transaction price of Belle's shares when an acquisition of assets was negotiated in year 2009.</p>	
Supplement to Recommendation 8.6			
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.	COMPLIANT	<p>Provide link or reference where these are disclosed.</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 direction of the company.</p> <p>These shall be disclosed if and when the agreements materialize.</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>Provide link to the company's website where the Manual on Corporate Governance is posted.</p> <p>Manual on Corporate Governance</p>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	<p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p>	
3. Company's MCG is posted on its company website.	COMPLIANT	<p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>The amended MCG was submitted to the SEC and the PSE on October 26, 2018.</p>	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	<p>Provide proof of submission.</p> <p>Manual on Corporate Governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
--	--	---	--

Optional: Principle 8

1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	COMPLIANT	<p>2018 Glossy Annual Report Message to the Shareholders, 5 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf https://www.bellecorp.com/investor-relations/financial-reports</p> <p>Corporate Objectives https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</p>	
b. Financial performance indicators	COMPLIANT	<p>SEC Form 17-A p 55 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports</p> <p>SEC Form 17-A p19 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p>	
c. Non-financial performance indicators	COMPLIANT	<p>SEC Form 17-A, pp. 57-59 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p>	
d. Dividend Policy	COMPLIANT	<p>SEC Form 17-A p 12 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</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 pp 43-45 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p>	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	<p>2018 Glossy Annual Report p30 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p>	
g. Total remuneration of each member of the board of directors	COMPLIANT	<p>SEC Form 17-A pp51-52 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report SEC Form 17-A p 60 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports	
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.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report SEC Form 17-A p 9 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports For 2018, the Board of Directors through the Risk Oversight Committee has reviewed the Company's material controls and risk management system and has found the same effective and adequate.	
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.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report Annual Confirmation of IA/IC/Compliance Systems https://www.bellecorp.com/corporate-governance/board-matters For 2018, the Board of Directors, through the Audit Committee, has reviewed the effectiveness of the Company's internal control system, including the information technology security controls. Effective and adequate internal control mechanisms are in place, implemented and properly complied with.	
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	Provide link or reference to where these are contained in the Annual Report SEC Form 17-A pages 8-9 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		https://www.bellecorp.com/investor-relations/financial-reports	
--	--	---	--

Principle 9: 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.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	<p>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.</p> <p>Audit Committee Charter</p> <p>https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</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. The shareholders then approve the same via poll.</p> <p>The partners of the external auditor follows a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>Results of the 2018 ASM</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20PSE%204-25%20Results%20of%20ASM%202018%20m.pdf</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20ASM%202018%20Minutes%20of%20Meeting%2004232018.pdf</p> <p>https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm</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.	COMPLIANT	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>91.68% of shareholder ratified the re-appointment of the external auditor as shown on the minutes of the meeting of shareholders held on April 23, 2018.</p> <p>Minutes of the 2018 Annual Stockholders' Meeting</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20ASM%202018%20Minutes%20of%20Meeting%2004232018.pdf</p> <p>https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm</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.	COMPLIANT	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>No such removal or change so far.</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>SEC Form 17-A page 41</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>The Company adheres to its policy to rotate the lead audit partner every five (5) years. The partners of the external auditor follows a rotation cycle to ensure the impartiality and integrity of reporting business results.</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	COMPLIANT	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Audit Committee Charter</p> <p>https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
<p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external</p>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
iii. auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf https://www.bellecorp.com/corporate-governance/board-matters	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf https://www.bellecorp.com/corporate-governance/board-matters	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf https://www.bellecorp.com/corporate-governance/board-matters	
Recommendation 9.3			
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.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any. SEC Form 17-A page 41	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports	
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.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services SEC Form 17-A page 41 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports Manual on Corporate Governance item #3.2.1.9, p23 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid. There were no non-audit services rendered for 2016, 2017 and 2018. SEC Form 17-A page 41 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as: <ol style="list-style-type: none"> 1. Name of the audit engagement partner; BELINDA T. BENG HUI 2. Accreditation number; SEC Accreditation No. 0943-AR-3 (Group A) 3. Date Accredited; March 14, 2019 4. Expiry date of accreditation; March 13, 2022 and 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		5. Name, address, contact number of the audit firm. SYCIP GORRES VELAYO & CO. 6760 Ayala Avenue 1226 Makati City Philippines Tel: (632) 891 0307 SEC Accreditation No. 0012-FR-5 (Group A): November 6, 2018, valid until November 5, 2021 BOA/PRC Reg. No. 0001: October 4, 2018, valid until August 24, 2021 ey.com/ph	
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	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected: November 12-23, 2018. 2. Name of the Audit firm – SGV & Co. 3. Members of the engagement team inspected by the SEC. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
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	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. 2018 Glossy Annual Report pp24-25 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf https://www.bellecorp.com/investor-relations/financial-reports SEC Form 17-A page 57-59 https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf https://www.bellecorp.com/investor-relations/financial-reports 2018 Sustainability Report	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		https://www.bellecorp.com/investor-relations/sustainability-reports	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p><u>2018 Sustainability Report</u> https://www.bellecorp.com/investor-relations/sustainability-reports</p> <p>“Creating a Sustainable Tomorrow” is Belle Corporation’s maiden sustainability report outlining the Company’s economic, environmental, social and governance performance from January 2018 to December 2018. It is a testament of our commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. This report has been prepared in accordance with the GRI Standards: Core option. It has completed the GRI Materiality Disclosure Service which confirms that disclosures 102-40 to 102-49 of the GRI 102: General Disclosures 2016 were correctly located in both the GRI Content Index and in the pages of this report. The companies highlighted in this report include Belle Corporation, Tagaytay Highlands, Premium Leisure Corp. and Pacific Online Systems Corporation.</p>	

Principle 11: 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.

Recommendation 11.1

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.	COMPLIANT	<p>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.</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. Its corporate website is regularly updated</p>	
---	-----------	--	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>to disclose results of operation and disclosures filed with regulators.</p> <p>Presentation to Investors / Analysts https://www.bellecorp.com/investor-relations/presentations-investors</p> <p>After the 2018 ASM, senior management conferred with members of the media. There are also quarterly reports / press releases for updates on results of operations and any new project/undertaking.</p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website https://www.bellecorp.com/	
a. Financial statements/reports (latest quarterly)	COMPLIANT	<p>SEC Form 17Q https://www.bellecorp.com/sites/default/files/investor_relations/BEL_PSE_17-2_17Q_1Qtr_2019m.pdf https://www.bellecorp.com/investor-relations/quarterly-financials</p>	
b. Materials provided in briefings to analysts and media	COMPLIANT	https://www.bellecorp.com/investor-relations/presentations-investors	
c. Downloadable annual report	COMPLIANT	<p>2018 Glossy Annual Report and SEC Form 17A for 2018 https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PSE_17-1_Annual_Report_a1_m.pdf</p>	
d. Notice of ASM and/or SSM	COMPLIANT	<p>SEC Form 20-IS https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p>	
e. Minutes of ASM and/or SSM	COMPLIANT	<p>Results of 2018 ASM and Organizational Meeting https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm</p>	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<p>Amended Articles of Incorporation July 2014 https://www.bellecorp.com/our-company/certificate-filing-amended-articles-incorporation</p> <p>Amended By-Laws March 2018 https://www.bellecorp.com/our-company/certificate-filing-amended-laws</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT
/ NON-
COMPLIANT

ADDITIONAL INFORMATION

EXPLANATION

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.

COMPLIANT

<https://www.bellecorp.com/>

Internal Control System and Risk Management Framework

Principle 12: 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,
Item #12, pp39-41

https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf

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

Indicate frequency of review of the internal control system
On an ongoing basis as covered in each audit engagement (Monthly).

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>https://www.bellecorp.com/corporate-governance/enterprise-risk-management</p> <p>Manual on Corporate Governance, Item#12.4, p40-41 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>The enterprise risk management framework is reviewed annually.</p>	
Supplement to Recommendations 12.1			
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.	COMPLIANT	<p>Provide information on or link / reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</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 identify and reduce instances of violations, prevent the possibility of being 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 with the Legal Counsel, Corporate Secretary, Finance Department, external auditors and other consultants in order to keep abreast with</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>relevant laws and regulations. New issuances are communicated to all other departments, with proper training conducted when necessary. Should there be instances of infractions, the Governance Department thru the Compliance Officer, promptly addresses these through corrective means.</p> <p>Manual on Corporate Governance, Item#1.5, pp9-10 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Indicate frequency of review. The review of compliance is continuous.</p>	
Optional: Recommendation 12.1			
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.	COMPLIANT	<p>Provide information on IT governance process.</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 of 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 17A – Annual Report page 9 https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PS_E_17-1_Annual_Report_a1_m.pdf</p> <p>The Board, through its Risk Oversight Committee, ensures that IT issues such as disruption, cybersecurity and disaster recovery</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>are discussed and corresponding action plans are specified to mitigate the risks identified.</p> <p>Summary of Board Activities for 2018: Risk Oversight Committee meeting held on August 2, 2018 https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Under Risk Oversight Committee: Risk Oversight Committee Charter https://www.bellecorp.com/sites/default/files/05.%20Belle%20Board%20Risk%20Oversight%20Comm%20Charter.pdf https://www.bellecorp.com/corporate-governance/board-matters</p>	
Recommendation 12.2			
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.	COMPLIANT	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>The Internal Audit function is in-house.</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>Under Audit Committee: Internal Audit Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf</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>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>(a) Periodically reviews the Internal Audit Charter and presents it to Senior Management and the Audit Committee for approval;</p> <p>(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;</p> <p>(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;</p> <p>(d) Spearheads the performance of the internal audit activity to ensure it adds value to the organization;</p> <p>(e) Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and</p> <p>(f) Presents findings and recommendations to the Audit Committee and gives advice to Senior Management and the Board on how to improve internal processes.</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.	COMPLIANT	<p>CAE oversees and is responsible for the internal audit activity of the organization.</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Under Audit Committee: Internal Audit Charter https://www.bellecorp.com/sites/default/files/BELLE%20Audit%20Committee%20Charter%20April%202018%20r1.pdf</p> <p>There is no outsourced internal audit activity.</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.	COMPLIANT	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>Not applicable, there is no internal audit activity being outsourced.</p>	
Recommendation 12.4			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p>Provide information on company's risk management function.</p> <p>Enterprise Risk Management, BEL website https://www.bellecorp.com/corporate-governance/enterprise-risk-management</p> <p>Manual on Corporate Governance Item #12.4, p40-41 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Belle has a separate risk management function to identify, assess and monitor key risk exposures.</p> <p>(a) Defining a risk management strategy;</p> <p>(b) Identifying and analyzing key risk exposures relating to environmental, social and governance (ESG) factors and the achievement of the organization's strategic objectives;</p> <p>(c) Evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters;</p> <p>(d) Establishing a risk register with clearly defined, prioritized and residual risks;</p> <p>(e) Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy;</p> <p>(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</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		(g) Monitoring and evaluating the effectiveness of the organization's risk management processes.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	<p>Identify source of external technical support, if any.</p> <p>The Chief Risk Officer shall seek external technical support if and when required as contained in the:</p> <p><u>Risk Oversight Committee Charter (Item 5.4)</u></p> <p><u>https://www.bellecorp.com/sites/default/files/05.%20Belle%20Board%20Risk%20Oversight%20Comm%20Charter.pdf</u></p> <p><u>https://www.bellecorp.com/corporate-governance/board-matters</u></p>	
Recommendation 12.5			
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>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>Mr. Jackson T. Ongsip, Belle's EVP, CFO, Chief Compliance Officer, is the Chief Risk Officer of the Company. He is a Certified Public Accountant with an extensive audit and finance background accumulated from 5 years in external audit with SyCip, Gorres, Velayo & Co. (SGV) and 11 years with Globe Telecom. He graduated from University of Santo Tomas with a degree of Bachelor of Science in Accountancy.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>Mr. Jackson T. Ongsip is Belle's Executive Vice President & Chief Financial Officer and Compliance Officer.</p> <p>As provided for in the Risk Oversight Committee Charter, he may engage the services of a consultant for a more independent assessment of the risk management infrastructure and review different units' best practices.</p> <p>Risk Oversight Committee Charter, item 5.4</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/05.%20Belle%20Board%20Risk%20Oversight%20Comm%20Charter.pdf https://www.bellecorp.com/corporate-governance/board-matters	
Additional Recommendation to Principle 12			
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	Provide link to CEO and CAE's attestation View Annual Confirmation of Internal Audit/Control Adequacy Attested by the CEO, CAE, and Compliance Officer https://www.bellecorp.com/corporate-governance/board-matters	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Manual on Corporate Governance, Item# 13.4, pages 42-45 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website Manual on Corporate Governance, Item# 13.4, pages 42-45 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/company-policies	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	SEC Form 20-IS for 2018 p24-25 on Voting Procedures, item (c). https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to	COMPLIANT	Provide information on all classes of shares, including their voting rights if any.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
voting rights, subscription rights and transfer rights.		<p>Manual on Corporate Governance, Item# 13.4, pages 42-43</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>SEC Form 20-IS for 2018 pages 24-25 on Voting Procedures</p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p> <p>Voting was by poll.</p>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p>Cumulative voting process is in place.</p> <p>SEC Form 20-IS for 2018 pages 24-25 on Voting Procedures</p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</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>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>The Board of Directors on October 26, 2018 approved the final version of the revised Manual on Corporate Governance, which was approved for submission 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, as approved by the Board. Item# 13.4, page 42</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p>Manual on Corporate Governance Item#13.4, pages 42-45</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>SEC 17A – Annual Report page 12</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PSE_17-1_Annual_Report_a1_m.pdf</p> <p>SEC Form 20-IS for 2018 page 67</p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p> <p>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.</p> <p>Yes, the Company paid dividends to stockholders within 30 days after declaration.</p> <p>SEC 17A – Annual Report page 12</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00.%20BEL_PSE_17-1_Annual_Report_a1_m.pdf</p> <p>SEC Form 20-IS for 2018 page 67</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf On February 28, 2017, the Parent Company's Board of Directors approved the declaration of a regular dividend of P0.095 per share, totaling P1,000.0 million, payable on March 30, 2017 to stockholders of record as of March 14, 2017. On February 23, 2018, the Parent Company's Board of Directors approved the declaration of a regular dividend of P0.12 per share, totaling P1,267.3 million, payable on March 23, 2017 to stockholders of record as of March 9, 2018. <u>On February 28, 2019, the Parent Company's Board of Directors approved the declaration of a regular dividend of P0.12 per share, totaling P1,171.6 million, payable on March 28, 2019 to stockholders of record as of March 14, 2019.</u>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any. Alberto, Pascual and Associates representatives were engaged as independent party vote validators during the 2017, 2018 and 2019 ASMs.	
Recommendation 13.2			
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.	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out. Notice and Agenda were sent out on March 20, 2017 for the ASM on April 24, 2017, more than 28 days prior to the meeting. Notice and Agenda were sent out 28 days before ASM on April 23, 2018, i.e. from March 22, 2018. <u>Notice and Agenda were sent out 28 days before ASM on April 22, 2019, i.e. from March 20, 2019.</u>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Yes, thru ratification of the acts of the Board of Directors and Management from <u>date of the previous stockholders' meeting up to date of the current year's stockholders' meeting.</u></p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>SEC Form 20-IS for <u>2018</u></p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>SEC Form 20-IS for <u>2018 p1</u></p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</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 <u>for 2018, pp 4-7</u></p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p>	
b. Auditors seeking appointment/re-appointment	COMPLIANT	<p>SEC Form 20-IS for <u>2018, p1</u></p> <p>https://www.bellecorp.com/investor-relations/information-statements</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf</p>	
c. Proxy documents	COMPLIANT	https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Proxy%20Form%2022%20April%202019.pdf	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/investor-relations/proxy-form SEC Form 20-IS for 2018, pp2-3 https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items SEC Form 20-IS for 2016, SEC Form 20-IS for 2017 and SEC Form 20-IS for 2018 p1 https://www.bellecorp.com/investor-relations/information-statements https://www.bellecorp.com/sites/default/files/investor_relations/00_BEL_PSE_17-5_Def_Info_Statement_a1_m.pdf	
Recommendation 13.3			
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	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. Results of the 2019 Annual Stockholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20-%20DRAFT%20Minutes%20of%202019%20ASM%2004222019.pdf https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm After the President's delivery of his report on the 2018 operations, he thanked the Board of Directors for its valuable guidance, the employees for their tireless dedication, and the shareholders for their continued trust and support in the corporation and the management. <u>The Chairman then opened the floor for questions to be raised on the report on the Corporation's operations. However, no questions were raised by the shareholders present. Thus, the</u>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><u>President's report on 2018 Operations together with the Audited Financial Statements for the year ended December 31, 2018 were approved based on results of voting via poll.</u></p> <p>Before the meeting was adjourned, the Chairman again opened the floor questions on other matters that its stockholders wish to discuss.</p> <p>Mr. Sam Canua, a stockholder of record, inquired as to whether All-Asia Resources and Reclamation Corporation, of which Belle is a consortium-member, will still be pursuing the Sangley International Airport project. The President answered that consortium is ready to re-submit its bid should the Philippine Government require assistance for the Sangley Airport Project.</p> <p>Also, responding to a request by another shareholder, Mr. Federico Aldecoa, that Management's presentations during the next shareholders' meeting should include a report on the Corporation's present and future projects, the President assured the Body that the same will be done to the extent that the Corporation will not run afoul with rules on public disclosures.</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.	COMPLIANT	<p>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 question and the answers given, if any.</p> <p><u>Minutes of Belle Corp ASM dated April 23, 2018 were approved during the ASM held on April 22, 2019</u></p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20ASM%202018%20Minutes%20of%20Meeting%2004232018.pdf</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/01.%20BEL%20-%20DRAFT%20Minutes%20of%202019%20ASM%2004222019.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/investor-relations/asm-minutes-and-results-asm The voting on resolutions was done by poll.	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting Representatives of the External Auditor, SGV & Co., were present during the April 23, 2018 ASM. The Adviser to the Board and Assistant Corporate Secretary were also in attendance. Belle Key Officers comprised of the CFO, Business Unit Heads for Integrated Resorts and Resort Residences, Heads of Real Estate, Corporate Governance and Vice President for Investor Relations attended as well.	
Recommendation 13.4			
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	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes Manual on Corporate Governance Item# 13.5, p45 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/company-policies	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance Manual on Corporate Governance Item# 13.5, p45 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: Until February 23, 2018,	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		1. Name of the person – Mr. Manuel A. Gana 2. Telephone number – 02-6628888 3. Fax number – 02-6628896 4. E-mail address – Manuel.gana@bellec corp.com Effective February 23, 2018 1. Name of the person – Mr. Tristan B. Choa 2. Telephone number – 02-6628888 3. Fax number – 02-6628896 4. E-mail address – Tristan.choa@bellec corp.com	
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. <u>Yes. The IRO was present during the 2018 and 2019 ASM.</u> <u>Minutes of ASM 2018 and 2019</u> https://www.bellec corp.com/sites/default/files/investor_relations/01.%20BEL%20ASM%202018%20Minutes%20of%20Meeting%2004232018.pdf https://www.bellec corp.com/sites/default/files/investor_relations/01.%20BEL%20-%20DRAFT%20Minutes%20of%202019%20ASM%2004222019.pdf https://www.bellec corp.com/investor-relations/asm-minutes-and-results-asm	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any. Take-over is not possible since public float is only at <u>46.68%</u> .	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float. <u>46.68% as of 12.31.2018</u> Public Ownership Report as of <u>December 31, 2018</u>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM https://www.bellec corp.com/investor-relations/disclosures/presentation-to-investors Shareholders are also encouraged to report questionable activities, fraudulent dealings and unethical conduct by	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		<p>phone, mail, electronic email thru Company's Head of Corporate Governance who shall endorse the matter to the Ethics Committee for investigation. Such reports shall be acknowledged within 24 hours from receipt of the same.</p> <p>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.</p> <p>Manual on Corporate Governance, Item 13.4, p46 https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>Belle 2018 Glossy Annual Report p32 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corp%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf https://www.bellecorp.com/investor-relations/financial-reports</p> <p>Belle Website / Contact Us https://www.bellecorp.com/contact-us</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non-COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	Electronic voting in absentia is being evaluated.

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	COMPLIANT	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.	
---	-----------	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
between them and the company in creating wealth, growth and sustainability.		<p>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.</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>14.1 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 Item# 14, p46</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</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>14.2 The Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> <p>Manual on Corporate Governance Item# 14 p46</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance	
Recommendation 14.3			
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.	COMPLIANT	<p>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.</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>14.3 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 Item# 14 p46</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</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: ethicscommittee@bellecorp.com Tel. No. (63)2-6628888</p> <p>2018 Belle Glossy Annual Report p32 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf https://www.bellecorp.com/investor-relations/financial-reports</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Policy on Accountability, Integrity & Vigilance – Whistle Blowing:</p> <p>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 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.</p> <p>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Alternative Dispute Resolution</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</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>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>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
Additional Recommendations to Principle 14			
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 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.	COMPLIANT	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>No such request for any exemption from the application of a law, rule or regulation.</p>	
2. Company respects intellectual property rights.	COMPLIANT	<p>Provide specific instances, if any.</p> <p>Governance Dept. 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>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p>Code of Business Conduct and Ethics, p3 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>Vendor Accreditation and Selection</p> <p>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-008%20VENDOR%20ACCR_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	

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>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Manual on Corporate Governance Item# 15.1, p46</p> <p>https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-corporate-governance</p> <p>View Employee Welfare and Trainings and Orientation participated in by the employees</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>https://www.bellecorp.com/sites/default/files/2018%20BEL%20Training%20on%20Employee%20Health%20%26%20Safety.pdf</p> <p>https://www.bellecorp.com/sites/default/files/2018%20Belle%20Training%20and%20Orientation.pdf</p> <p>Powered by a highly qualified, trained and engaged workforce, Belle Corporation prioritizes employee welfare, recognizes and rewards high performers, and provides a healthy and safe working environment and equal opportunities</p>	
--	-----------	---	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>regardless of age, race, gender and religion. The Company aspires to be an employer of choice offering competitive compensation and benefits, career growth, training and volunteering opportunities, work-life balance, engagement programs, among others.</p> <p>Belle Corporation creates and provides many opportunities for career development and advancement to its directors, officers and employees. There are available training and orientation programs for all career levels and functions.</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	<p>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.</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>	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>Code of Business Conduct and Ethics, p4 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>Manual on Corporate Governance Item# 15.1, p46</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf https://www.bellecorp.com/corporate-governance/manual-corporate-governance View statistics and data on Employee Welfare and Trainings and Orientation participated in by the employees https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics https://www.bellecorp.com/sites/default/files/2018%20BEL%20Training%20on%20Employee%20Health%20%26%20Safety.pdf https://www.bellecorp.com/sites/default/files/2018%20Belle%20Training%20and%20Orientation.pdf	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended. Manual on Corporate Governance Item# 15.1, p46 https://www.bellecorp.com/corporate-governance/manual-corporate-governance https://www.bellecorp.com/sites/default/files/governance/01_BEL_MCG_SEC_Oct2018m_0.pdf View statistics and data on Employee Welfare and Trainings and Orientation participated in by the employees https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics https://www.bellecorp.com/sites/default/files/2018%20BEL%20Training%20on%20Employee%20Health%20%26%20Safety.pdf https://www.bellecorp.com/sites/default/files/2018%20Belle%20Training%20and%20Orientation.pdf	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
anti-corruption policy and program in its Code of Conduct.		<p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)</p> <p>https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Code of Business Conduct and Ethics, Annex 6</p> <p>https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>Identify how the board disseminated the policy and program to employees across the organization.</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 and conducting training sessions. The policies are also posted on BEL corporate website and portal/intranet.</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)</p> <p>https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Code of Business Conduct and Ethics, Annex 6</p> <p>https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------------	------------------------	-------------

		<p>Include any finding of violations of the company policy.</p> <p>Since it was released, there are no reported violations of the policies on the CBCE.</p>	
--	--	---	--

Recommendation 15.3

<p>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</p>	COMPLIANT	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)</p> <p>https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Code of Business Conduct and Ethics, <u>Annex 6</u></p> <p>https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>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.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>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</p>	
--	-----------	--	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		email address: ethicscommittee@bellecorp.com Tel. No.: (632) 662-8888	
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.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</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 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>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT
/ NON-
COMPLIANT

ADDITIONAL INFORMATION

EXPLANATION

Principle 16: 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.

Recommendation 16.1

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.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p><u>2018 Glossy Annual Report pp. 20-23</u></p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p><u>2018 Sustainability Report</u></p> <p>https://www.bellecorp.com/sites/default/files/esg_report/Belle%20Corporation%202018%20Sustainability%20Report%20-%20Low%20Resolution.pdf</p> <p>https://www.bellecorp.com/investor-relations/sustainability-reports</p>	
--	-----------	--	--

Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	<p>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.</p> <p><u>2018 Glossy Annual Report pp. 24-25</u></p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p><u>2018 Sustainability Report</u></p> <p>https://www.bellecorp.com/investor-relations/sustainability-reports</p> <p>https://www.bellecorp.com/sites/default/files/esg_report/Belle%20Corporation%202018%20Sustainability%20Report%20-%20Low%20Resolution.pdf</p>	
---	-----------	--	--

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p><u>2018 Glossy Annual Report pp. 20-23</u></p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation%202018%20Annual%20Report%20-%20Low%20Resolution_0_0_0.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p><u>2018 Sustainability Report</u></p> <p>https://www.bellecorp.com/investor-relations/sustainability-reports</p> <p>https://www.bellecorp.com/sites/default/files/esg_report/Belle%20Corporation%202018%20Sustainability%20Report%20-%20Low%20Resolution.pdf</p>	