

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF

BELLE CORPORATION

Held on April 23, 2018 at 2:00 p.m.
SMX Convention Center, Mall of Asia Complex
Pasay City, Metro Manila

TOTAL NUMBER OF SHARES OUTSTANDING	10,560,999,857
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	9,625,694,236

Before the start of the meeting, the following members of the Board of Directors present were introduced:

ARTHUR L. AMANSEC
EMILIO S. DE QUIROS, JR.
MANUEL A. GANA
GREGORIO U. KILAYKO
JACINTO C. NG, JR.
WILLY N. OCIER
JOSE T. SIO
AMANDO M. TETANGCO, JR.
ELIZABETH ANNE C. UYCHACO
CESAR E. A. VIRATA
VIRGINIA A. YAP

The following executive officers of the Corporation were likewise in attendance at the shareholders' meeting:

A. BAYANI K. TAN (Corporate Secretary)
ARTHUR A. SY (Assistant Corporate Secretary)
JASON C. NALUPTA (Assistant Corporate Secretary)
ARMIN B. RAQUEL SANTOS (Executive Vice President – Integrated Resorts)
JACKSON T. ONGSIP (Executive Vice President – Chief Financial Officer /
Compliance Officer / Chief Risk Officer)
SHIRLEY C. ONG (Business Unit Head – Resort Residences)
MARY ELEANOR A. MENDOZA (Head -Real Estate Group)
TRISTAN B. CHOA (Vice President – Investor Relations)
MICHELLE T. HERNANDEZ (Vice President – Governance)
ROSEMARIE R. ABUEVA (Senior Assistant Vice President – Accounting)
VERGEL C. GLORIOSO (Chief Audit Executive)

Representatives of Alberto, Pascual and Associates, an independent party engaged to validate the results of the voting by poll for the 2018 Annual Stockholders' meeting, were likewise in attendance.

Ms. Belinda T. Beng Hui, representing the Company's external auditor, Sycip, Gorres, Velayo & Co., was also present to address questions from the shareholders during the meeting.

CALL TO ORDER

At the request of the Chairman, Mr. Jose T. Sio, the Vice-Chairman of the Board, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that, based on the certification of Varied Services, Inc., the courier service engaged by the Corporation, notices of the meeting were sent to all shareholders of record as of March 15 2018, in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

Thereafter, the Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of Ten Billion Five Hundred Sixty Million Nine Hundred Ninety-Nine Thousand Eight Hundred Fifty-Seven (10,560,999,857) shares of the total outstanding capital stock of the Corporation, Nine Billion Four Hundred Seventy Eight Million Seven Hundred One Thousand Nine Hundred Twenty Five (9,478,701,925) shares were represented by proxy and holders of One Hundred Forty Six Million Nine Hundred Ninety Two Thousand Three Hundred Eleven (146,992,311) shares were present in person, or a total of Nine Billion Six Hundred Twenty Five Million Six Hundred Ninety Four Thousand Two Hundred Thirty Six (9,625,694,236) shares present in person or by proxy representing an attendance of 91.68% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on April 24, 2017 was dispensed with as the same had been previously distributed to the shareholders. Meanwhile, the Chairman opened the floor for questions about the Minutes of the 2017 Annual Stockholders' Meeting but none were raised.

The Minutes of the said meeting was thereafter approved, as circulated:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	9,625,694,236	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Belle Corporation held on April 24, 2017 is hereby approved.”

2017 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President, Mr. Manuel A. Gana, presented the following Report on the Corporation's Operations and Results for 2017:

Operations Report as of 2017:

Overall, Belle Corporation delivered excellent results across all businesses in 2017, resulting in all-time highs for both revenues and recurring net income. The Company paid a higher dividend this year to the shareholders of approximately ₱1.3 Billion or ₱0.12 per Share on March 23, 2018, which was 26% higher than last year's dividend.

Belle Corporation continues to maintain a solid balance sheet, with high liquidity and low leverage, in keeping with our policy of maintaining financial prudence and flexibility. As of year-end 2017, Belle's liquid assets totaled approximately ₱9.8 Billion, well in excess of its consolidated total debt of ₱8.8 Billion. The Corporation's debt-to-equity ratio was a very conservative 29%.

Gaming Interests:

In 2017, Belle delivered all-time highs in revenues of ₱8 Billion and recurring net income of ₱3.3 Billion. These comprised increases of 27% and 58%, respectively, over the previous record levels achieved in 2016. Driving this growth was Belle’s City of Dreams Manila property, with total revenues of P4.9 billion for 2017 comprising an increase of 27% over total revenues of P3.8 billion for 2016. Revenues from Pacific Online Systems Corporation, which is involved in the pari-mutuel gaming sector by leasing lottery and keno machines to the PCSO, saw a 23% boost in its revenues from ₱1.9 Billion in 2016 to ₱2.3 Billion in 2017.

Real Estate

The Corporation’s legacy real estate business also continued to solidly contribute to the Corporation’s operating results, with total revenues in 2017 of ₱823 Million comprising growth of 38% from ₱596 Million in 2016. Continued innovation in themed residential community offerings, and enhancement of recreational and culinary amenities, has allowed the world-class tourism and leisure estate, comprised of the Tagaytay Highlands and Midlands complexes, to maintain its standing as the premiere mountain resort destination within a short distance of Metro Manila.

Corporate Social Responsibility

The Company continues efforts to exceed the good governance standard recommended by the Securities and Exchange Commission. Ever mindful of the stakeholders in and around its developments, the Corporation focuses on its commitment to social good through Belle *Kaagapay*, the Company’s corporate social responsibility arm. Beneficiaries of Belle *Kaagapay* are our host communities in Paranaque City, Batangas, Cavite and Laguna. The Company pursues initiatives on health, education and livelihood to help address concerns on malnutrition, poverty, illiteracy and environment protection. Further, it supports projects that empower these communities and increase their productivity to improve their quality of life.

Management remains optimistic about the Company’s prospects for the coming year and will continue to innovate and deliver the distinctive luxury lifestyle experience that has become synonymous with the Company.

The President then 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. a

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation’s operations. No questions, however, were raised by the shareholders present on the reports on the Corporation’s operations and its Audited Financial Statements. Thus, the President’s Report for the year ended December 31, 2017 together with the Audited Financial Statements for the Fiscal Year ended December 31, 2017, upon motion duly made and seconded, were approved based on the results of the voting via poll:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
2017 Reports on Operations and Results	9,625,016,236	0	678,000

The following resolution was likewise approved:

“RESOLVED, that the President’s Report on Belle Corporation’s Operations and Results for 2017, together with the Audited Financial Statements for the year ended December 31, 2017, be approved.”

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of the corporate acts.

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting, as indicated in the Information Statement, was duly made and seconded, the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, motion was then approved as follows based on the results of voting via poll:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	9,625,016,236	0	678,000

The following resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Officers of Belle Corporation from the date of the last meeting of the shareholders on April 24, 2017 up to the date of this meeting, are hereby confirmed, ratified and approved.”

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He requested the Chairman of the Corporate Governance Committee, Mr. Amando M. Tetangco, Jr. to announce the names of those nominated for election as members of the Board. Mr. Tetangco likewise informed the Body that the profiles of the nominees for election as members of the Board were included in the Company’s Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

Nominations for election as members of the Board of Directors of the Corporation were then duly made and seconded from the floor; with a further motion that all unqualified votes be cast in favor of the nominees. Accordingly, the stockholders elected the eleven (11) nominees as directors of the Corporation for the ensuing year to serve as such until their successors are elected and qualified, and adopted the following resolution:

“RESOLVED, that pursuant to the recommendation of the Nomination Committee, the following individuals are hereby elected as directors of **BELLE CORPORATION** for a period of one (1) year and until their successors shall have been duly qualified and elected:

ARTHUR L. AMANSEC
EMILIO S. DE QUIROS
MANUEL A. GANA
JACINTO C. NG, JR.
WILLY N. OCIER
JOSE T. SIO
ELIZABETH ANNE C. UYCHACO
VIRGINIA A. YAP

Independent Directors

GREGORIO U. KILAYKO
AMANDO M. TETANGCO, JR.
CESAR E. A. VIRATA

The final tally of votes, as tabulated by the Committee of Inspectors of Proxies and Ballots and validated by Alberto, Pascual and Associates, is as follows:

ELECTION OF DIRECTORS	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
ARTHUR L. AMANSEC	9,620,585,636	0	5,108,600
EMILIO S. DE QUIROS	9,620,585,636	0	5,108,600
MANUEL A. GANA	9,625,286,236	0	408,000
GREGORIO U. KILAYKO	9,622,950,236	2,744,000	0
JACINTO C. NG, JR.	9,620,177,636	0	5,516,600
WILLY N. OCIER	9,618,554,636	1,623,000	5,516,600
JOSE T. SIO	9,617,433,636	2,744,000	5,516,600
AMANDO M. TETANGCO, JR.	9,625,694,236	0	0
ELIZABETH ANNE C. UYCHACO	9,617,433,636	2,744,000	5,516,600
CESAR E. A. VIRATA	9,622,950,236	2,744,000	0
VIRGINIA A. YAP	9,620,585,636	0	5,108,600

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation’s external auditors for Year 2018. The Chairman announced that the Corporation’s Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditor for Year 2018.

No questions or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to re-appoint SyCip Gorres Velayo & Co. as the Corporation’s external auditor for Year 2018 was approved by the shareholders as follows based on the results of voting via poll:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SGV & Co. as External Auditor for 2018	9,625,694,236	0	0

The following resolution was likewise approved:

“RESOLVED, that SyCip Gorres Velayo & Co. be re-appointed as the external auditor of Belle Corporation for Year 2018.”

OTHER MATTERS

Before the meeting was adjourned, the Chairman again opened the floor questions on other matters that its stockholders wish to discuss.

Mr. Sam Canua, a stockholder of record, inquired as to the next step of Belle Corporation following the rejection by the Department of Transportation (DOTr) of the unsolicited bid submitted by the consortium of Belle Corporation and All-Asia Resources and Reclamation Corporation to build the Philippine Sangley International Airport. Mr. Ocier, in response, clarified the matter stating that the DOTr has not rejected bid, but instead informed the consortium that the Government itself along with the Governor of Cavite shall pursue the project. Mr. Ocier added that the consortium is ready to re-submit its bid should the Government require assistance for the Sangley Airport Project.

ADJOURNMENT

There being no other business to transact, the meeting was thereupon adjourned.

WILLY N. OCIER
Chairman of the Meeting

A. BAYANI K. TAN
Corporate Secretary