

BELLE CORPORATION

ANNUAL STOCKHOLDERS' MEETING

April 24, 2017 at 2:00 PM

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	7,666,538,932

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

WILLY N. OCIER
ELIZABETH ANNE C. UYCHACO
GONZALO T. DUQUE
MANUEL A. GANA
JACINTO C. NG, JR.
JOSE T. SIO
VIRGINIA A. YAP
WASHINGTON Z. SYCIP
CESAR E. A. VIRATA
GREGORIO U. KILAYKO

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

FREDERIC C. DYBUNCIO (Adviser to the Board)
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 ONGSIP
(Executive Vice President – Chief Financial Officer)
SHIRLEY C. ONG
MARY ELEANOR A. MENDOZA
MICHELLE HERNANDEZ
ROSEMARIE R. ABUEVA
RHEA MARIE E. ABUEG

Representatives of Alberto, Pascual and Associates, an independent party engaged to validate the results of the voting by poll for the 2017 Annual Stockholders' meeting, were likewise in attendance.

CALL TO ORDER

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 14, 2017, 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, Seven Billion One Hundred Forty-One Million Two Hundred Fifty-Four Thousand Thirty-Three (7,141,254,033) shares were represented by proxy and holders of Five Hundred Fifty-Two Million Two Hundred Eighty-Four Thousand Eight Hundred Ninety-Nine (525,284,899) shares were present in person, or a total of Seven Billion Six Hundred Sixty-Six Million Five Hundred Thirty-Eight Thousand Nine Hundred Thirty-Two (7,666,538,932) shares present in person or by proxy representing an attendance of 72.59% 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 25, 2016 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 2016 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	7,666,538,932	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 25, 2016 is hereby approved.”

2016 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 2016:

Operations Report as of 2016:

Overall, Belle Corporation delivered strong results during 2016. The Corporation continued to have a recurring cash flow from the rental income of the City of Dreams property, a steady contribution from the leisure property development business, and a growing contribution from its gaming subsidiary, Premium Leisure Corp.

The Corporation's recorded all-time records in 2016, with revenues of ₱6.3 Billion and recurring net income of ₱2.0 Billion representing growth from 2015 of 18% and 55%, respectively. Its consolidated net income in 2016 of ₱3.1 Billion, though not an all-time high, is 72% higher than the level in 2015 of ₱1.8 Billion.

Belle's balance sheet continues to be solid, with high liquidity and low leverage. As a result of its consistently strong operations and financial position, the Corporation paid regular dividends of ₱1 Billion or ₱0.095 per share during each of the past 3 years.

Gaming Interests:

The bulk of the Corporation's revenue growth came from its share in gaming operations at City of Dreams Manila, through Belle's gaming investment vehicle, Premium Leisure Corp. (PLC), which amounted to ₱1.6 Billion and more than doubled from the 2015 level of ₱756 Million. The lease of City of Dreams Manila to the Melco Group accounted for ₱2.2 Billion in revenues for 2016 compared to ₱2.1 Billion in 2015, for a 4% increase.

Revenues from Pacific Online Systems Corporation, a majority owned consolidated subsidiary of PLC that supplies Lotto and Keno equipment to the Philippine Charity Sweepstakes Office, increased by 10% from ₱1.7 Billion in 2015 to ₱1.9 Billion in 2016.

Real Estate

Tagaytay Highlands and Midlands, Belle's premier mountain resort complexes, continue to be one of the top leisure destinations in the real estate industry. In 2016, Belle derived revenues from its property development and management activities in the Tagaytay Highlands and Midlands areas of ₱586 Million, with recurring income therefrom of ₱149 million more than doubling the comparable level in 2015 of ₱68 Million.

Sycamore Heights, a contemporary Asian-themed community at Lakeside Fairways in Talisay, Batangas, has been Belle's highlight subdivision over the last two years. Lot turnovers commenced in the 4th quarter of 2016 and construction of the entire village is virtually complete as of year-end 2016. This 27-hectare community in the Midlands boasts of breathtaking views of the Taal Lake and Volcano, the Midlands golf fairways, and the Tagaytay mountainside. Its exclusive amenities include a Central Park, with its own pavilion and swimming pool, Lounge Garden and Bird Watch Park.

Corporate Social Responsibility

Through its corporate social responsibility arm called Belle *Kaagapay*, your Corporation continues to implement various activities to uplift the quality of life in surrounding communities. Noteworthy is its involvement in the Philippine government's *Brigada Eskwela* program, as well as livelihood training programs, free college scholarship programs, feeding programs, medical and dental missions, and tree planting activities, among others. Through Belle *Kaagapay*, the Corporation shall continue to partner with its host communities as it remains dedicated and committed to its long-term vision to uplift the lives of their citizens by making them empowered and productive.

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.

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation's operations.

Mr. Alfred Reiteter, representative of the Philippine Active Shareholders Association, Inc., inquired as to the effect on the financials of the Corporation of the termination of its revenue-sharing agreement with Leisure Resorts World Corporation ("LRWC"). Mr. Gana explained that the termination took effect in March 2017 and that the concomitant increase in revenue should take effect by the second quarter of the year. As previously disclosed, Belle paid a total of ₱5.09 billion to LRWC pursuant to the termination agreement.

Mr. Reiteter further inquired on the Corporation's investment in All-Asia Resources & Reclamation Corp. (ARRC), proponent of the Philippine Global Gateway Project. Mr. Gana clarified that the same is still being finalized and Belle will make further disclosures as soon as the details of its participation are firmed up.

No further questions 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, 2016 together with the Audited Financial Statements for the Fiscal Year ended December 31, 2016, 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
2016 Reports on Operations and Results	7,666,538,932	0	0

The following resolution was likewise approved:

"RESOLVED, that the President's Report on Belle Corporation's Operations and Results for 2016, together with the Audited Financial Statements for the year ended December 31, 2016, 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	7,666,538,932	0	0

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 25, 2016 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 noted that the profiles of those nominated 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.

The Corporate Secretary informed the Body that in the late afternoon of Friday, 21 April 2017, the Chairman of the Board of Directors, Mr. Emilio de Quiros, conveyed his decision to withdraw his acceptance of his nomination for election as member of the Board of Directors of the Corporation. The nomination of Mr. de Quiros is, therefore, accordingly withdrawn, and the 11th seat in the Board shall meanwhile be left vacant to enable the Nomination Committee to convene and deliberate on another candidate to fill the vacant seat.

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 ten (10) 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:

WILLY N. OCIER
 ELIZABETH ANNE C. UYCHACO
 GONZALO T. DUQUE
 MANUEL A. GANA
 JACINTO C. NG, JR.
 JOSE T. SIO
 VIRGINIA A. YAP
 WASHINGTON Z. SYCIP
 CESAR E. A. VIRATA
 GREGORIO U. KILAYKO

Independent Directors

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
WILLY N. OCIER	8,433,192,825	0	0
ELIZABETH ANNE C. UYCHACO	8,433,192,825	0	0
GONZALO T. DUQUE	8,433,192,825	0	0
MANUEL A. GANA	8,433,192,825	0	0
JACINTO C. NG, JR.	8,433,192,825	0	0
JOSE T. SIO	8,433,192,825	0	0
VIRGINIA A. YAP	8,433,192,825	0	0

WASHINGTON Z. SYCIP	8,432,887,825	305,000	0
CESAR E. A. VIRATA	8,433,192,825	0	0
GREGORIO U. KILAYKO	8,433,192,825	0	0

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation’s external auditors for Year 2017-2018. 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 2017-2018.

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 2017-2018 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 2017-2018	7,666,538,932	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 2017-2018.”

OTHER MATTERS

There were no other matters taken up during the meeting.

ADJOURNMENT

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

WILLY N. OCIER
Chairman

A. BAYANI K. TAN
Corporate Secretary