

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF

**BELLE CORPORATION**

Held on April 25, 2016 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	10,252,314,066

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

- WILLY N. OCIER
- ELIZABETH ANNE C. UYCHACO
- FREDERIC C. DYBUNCIO
- EMILIO S. DE QUIROS, JR.
- WASHINGTON Z. SYCIP
- VIRGINIA A. Yap

The presence of the following executive officers of the Corporation were likewise acknowledged:

- |                            |   |
|----------------------------|---|
| ARMIN B. RAQUEL SANTOS     | Executive Vice President–Integrated Resorts           |
| MANUEL A. GANA             | Executive Vice President &<br>Chief Financial Officer |
| IAN JASON R. AGUIRRE       | Sr. Vice President & Chief Operating Officer          |
| MARY ELEANOR A.<br>MENDOZA | Sr. Vice President–Real Estate Group                  |
| M A . CLARA T. KRAMER      | General Manager – Clubs                               |
| A. BAYANI K. TAN           | Corporate Secretary                                   |
| ARTHUR A. SY               | Assistant Corporate Secretary                         |

Finally, the presence of Ms. Gemma Pascual of Alberto, Pascual and Associates, independent party in charge of validating the results of the voting by poll in the 2016 Annual Stockholders' meeting, was acknowledged.

**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.

ORIGINAL

**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 28, 2015, 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.

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, Ten Billion Two Hundred Forty One Million One Hundred Sixty Four Thousand Four Hundred Twenty Five (10,241,164,425) shares were represented by proxy and holders of Eleven Million One Hundred Forty Nine Thousand Six Hundred Forty One (11,149,641) shares were present in person, or a total of Ten Billion Two Hundred Fifty Two Million Three Hundred Fourteen Thousand Sixty Six (10,252,314,066) shares present in person or by proxy representing an attendance of 97.08% 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 27, 2015 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 2015 Annual Stockholders' Meeting but none were raised.

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

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	10,085,437,025	0	166,877,041

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Belle Corporation held on April 27, 2015 is hereby approved.”

ORIGINAL

## 2015 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President, Mr. Frederic C. DyBuncio, presented the following Report on the Corporation's Operations and Results for 2015:

### *Operations Report as of 2015:*

Overall, Belle Corporation delivered strong results during 2015. 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 total revenues for 2015 amounted to ₱5.2 billion, which surpassed the previous record of ₱3.2 billion in 2014. Revenues from property development and related activities contributed ₱589 million in revenues, a 24% increase from prior year. Belle also recorded significant growth in its net income from continuing operations, with recurring net income of ₱1.3 billion in 2015 increasing by 29% from the comparable level in 2014 of ₱1.0 billion.

Belle maintains a solid and conservative balance sheet with ample liquidity. As of December 31, 2015, the Corporation had about ₱7.3 billion in liquid assets, which covers about 120% of the consolidated total debt of P6.0 billion as of year-end 2015.

### *Gaming Interests:*

Belle's gaming operations, through its subsidiary Premium Leisure Corp. contributed revenues amounting to ₱2.5 billion, more than twice last year's number. While the lease of City of Dreams Manila to the Melco Crown Group accounted for ₱2.1 billion in revenues, a 32% increase.

While Macau and other Asian gaming markets were contracting in 2015, the Philippine gaming market grew an impressive 17% in 2015, with PAGCOR, announcing total industry gross gaming revenues of ₱130 billion in 2015 compared to ₱111 billion in 2014. Belle expects a significant part of future growth in total revenue and earnings to come from its investment in the gaming sector through its 78.7%-owned listed subsidiary, Premium Leisure Corp. PLC is the group's gaming investment vehicle, with its revenues and income generated by its two subsidiaries, PremiumLeisure and Amusement, Inc. (PLAI), a wholly-owned unlisted subsidiary that shares in the gaming earnings in City of Dreams Manila, and Pacific Online Systems Corporation (Pacific Online), a 50.1%-owned listed company that supplies lottery and Keno equipment to the Philippine Charity Sweepstakes Office (PCSO).

### *Real Estate:*

On the leisure property side of the business, Belle's premier mountain resort project, Tagaytay Highlands, maintains its spot at the top of the leisure development industry, posting more than half a billion increase in sales in 2015, a growth of 24% versus 2014.

ORIGINAL

The Clubs likewise have their notable share of accomplishments in 2015. Its multi-million peso Club renovations include improved facilities and new amenities for the enjoyment of its members and guests. For the golf enthusiasts, the launching of a new nine-hole course at the Midlands called the Third Nine is another feat bringing out a whole new level of challenge in the golfing game.

This significant progress only proves that Tagaytay Highlands continues its commitment in bringing value to its members and homeowners. Its forward-thinking residential developments and world-class amenities makes Tagaytay Highlands truly the premier in luxury mountain resort living.

***Financial Review:***

Our business model is built to generate growth in recurring earnings and cash flow to allow us to reward our investors accordingly. During 2015, Belle paid total dividends of ₱2.9 billion (₱ 0.275/share), comprised of a special dividend of Php1.9 billion (₱ 0.18/share) in March and a regular dividend of ₱ 1.0 billion (Php0.095/share) in August. This year, Belle had already paid a regular dividend of ₱ 1.0 billion in March.

With the continued growth in the gaming operations of City of Dreams Manila, and with Belle’s legacy real estate development business expected to continue the improvement the Corporation saw in 2015, 2016 looks like it will be another exciting year for the Corporation.

***Corporate Social Responsibility:***

The Corporation’s Corporate Social Responsibility efforts, the “Kaagapay program” included various health programs as well as medical and dental missions, feeding programs for malnourished children, tree planting activities and involvement in the Government’s Brigada Eskuwela program. The Corporation firmly believes that it cannot truly succeed in businesses unless all its stakeholders including the communities it operates in benefits with its growth.

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. No questions, however, were raised by the shareholders present on the reports on the Corporation’s operations and its Audited Financial Statements. No questions having been raised, the President’s Report for the year ended December 31, 2015 together with the Audited Financial Statements for the Fiscal Year ended December 31, 2015, upon motion duly made and seconded, were approved based on the results of the voting via poll:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of 2015 Operations and Results	10,085,437,025	0	166,877,041

ORIGINAL

The following resolution was likewise approved:

“RESOLVED, that the President’s Report on Belle Corporation’s Operations and Results for 2015, together with the Audited Financial Statements for the year ended December 31, 2015, 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 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:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting.	10,085,437,025	36,751,300	130,125,741

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 27, 2015 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.

After their nominations were duly made and seconded from the floor, and based on the results of voting via poll, 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.

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

ORIGINAL

<b>ELECTION OF DIRECTORS</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Benito Tan Guat	9,932,743,259	165,131,584	154,439,223
Willy N. Ocier	10,122,188,325	0	130,125,741
Elizabeth Anne C. Uychaco	10,122,188,325	0	130,125,741
Frederic C. DyBuncio	10,120,790,965	0	131,523,101
Emilio S. De Quiros, Jr.	10,122,188,325	0	130,125,741
Jose T. Sio	10,120,790,965	0	131,523,101
Jacinto C. Ng, Jr.	10,120,485,965		131,828,101
Gregorio U. Kilayko	10,122,188,325		130,125,741
Washington Z. SyCip	10,120,485,965		131,828,101
Cesar E.A. Virata	10,122,188,325		130,125,741
Virginia A. Yap	10,120,485,965		131,828,101

The following resolution was likewise approved:

“RESOLVED, that 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:

Benito Tan Guat  
Willy N. Ocier  
Elizabeth Anne C. Uychaco  
Frederic C. DyBuncio  
Jose T. Sio  
Emilio S. de Quiros, Jr.  
Jacinto C. Ng, Jr.  
Virginia A. Yap

Independent Directors

Washington C. Sycip  
Cesar E. A. Virata  
Gregorio U. Kilayko”

**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditors for Year 2016-2017. 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 2016-2017.

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 2016-2017 was approved by the shareholders as follows based on the results of voting via poll:

ORIGINAL

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SGV & Co. as External Auditor for 2016-2017	10,122,188,325	130,125,741	0

The following resolution was likewise approved:

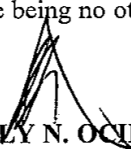
“RESOLVED, that SyCip Gorres Velayo & Co. be re-appointed as the external auditor of Belle Corporation for Year 2016-2017.”


**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**  
 Vice Chairman

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

F:\DATA\CLIENTS\060\CORPMIN\2016 ASM MINUTES\_AS of 28 July 2016.docx  
 ABKT/CN/ACR/CAD/cely 060-245

ORIGINAL



# **VARIED SERVICES, INCORPORATED**

Authorized by the Bureau of Post

Office Address:  
D 94 Sen. Gil Puyat Avenue corner  
South Superhighway, Makati City

Tel. # 843-5716 / 844-6747  
Telefax: 843-5243  
Email Address: varied\_services@yahoo.com

April 12, 2017

## **CERTIFICATION**

Ms. Elizabeth Tan  
BELLE CORPORATION  
5<sup>th</sup> flr. Tower A 2 Ecom Center  
Mall of Asia, City of Pasay

Subject: Completion of delivery of Notices of Stockholder's Annual Meeting

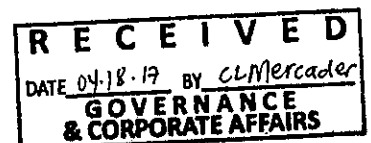
Gentlemen:

This is to certify that our company has completed the delivery of Belle Corporation- Notices of Stockholder's Annual Meeting comprising 1,564 pieces within Metro Manila area. That out of 1,564 pieces, 940 were delivered and 624 were returned with proper endorsement which starts on March 29, 2017. Said service was covered by Invoice # 1725.

This certification is issued upon the request of Belle Corporation.

Very truly yours,

CAL JOSEPH R. CANO  
Executive Assistant





# CERTIFICATION

Belle Corporation  
5<sup>th</sup> flr. Tower A Two Ecom Center  
Palm Coast Avenue, Mall of Asia Complex  
Pasay City

## **Subject: Completion of Delivery of Notices of Annual Stockholders' Meeting**

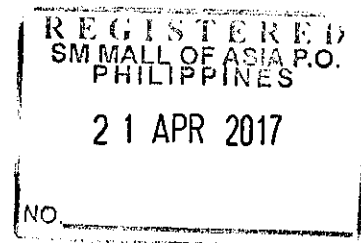
This is to certify that Philippine Postal Corporation has completed the delivery of Belle Corporation's Notices of Annual Stockholders' Meeting comprising 325 pieces with breakdown as follows:

• Intra Province (PHP)	51
• Inter-Land (PHP)	145
• Inter-Air (PHP)	116
• Zone 1 (Asia)	5
• <u>Zone 3 (Europe, America, &amp; US Possessions)</u>	<u>8</u>
<b>TOTAL :</b>	<b>325</b>


Delivery started on March 20, 2017 and said service was covered by:

- AR No. 00095524
- AR No. 00095525
- AR No. 00095599
- AR No. 00156548
- AR No. 00156586
- AR No. 00190114

This certification is issued upon the request of Belle Corporation.



Very truly yours,

  
\_\_\_\_\_  
Ma. Elena D. Suarez  
Printed name and signature