

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF

**BELLE CORPORATION**

Held on April 28, 2022 at 2:00 p.m.  
Via Zoom Webinar

TOTAL NUMBER OF SHARES OUTSTANDING	9,696,464,297
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	7,535,897,001

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

WILLY N. OCIER  
ELIZABETH ANNE C. UYCHACO  
MANUEL A. GANA  
JACINTO C. NG, JR.  
JOSE T. SIO  
VIRGINIA A. YAP  
AMANDO M. TETANGCO, JR.  
MARIA GRACE M. PULIDO-TAN  
JAIME J. BAUTISTA

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

JASON C. NALUPTA (Corporate Secretary)  
ARTHUR A. SY (Assistant Corporate Secretary)  
JACKSON T. ONGSIP (Executive Vice President for Finance / Chief Financial Officer)  
ARMIN ANTONIO B. RAQUEL SANTOS (Business Unit Head for Integrated Resorts)  
MICHELLE ANGELI T. HERNANDEZ (Vice President for Governance and Chief Risk Officer)

The Corporation's external auditor, Reyes Tacandong & Co., was also present to respond to questions or requests for clarification on the Corporation's financial reports.

**CALL TO ORDER**

The Chairman of the Board of Directors, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

**CERTIFICATION OF NOTICE AND QUORUM**

At the Chairman's request, the Secretary advised the Body that in accordance with the authority granted by the Securities and Exchange Commission (SEC), notice of the meeting

was published in the printed and online editions of Business World and the Daily Tribune on March 30 and 31, 2022. The notice was also posted on the Corporation's website.

The shareholders as of the Record Date of March 21, 2022 are participating, in person or by proxy, during the virtual meeting.

Business World and the Daily Tribune have executed their respective Affidavit of Publication attesting to the fact of publication, and the Chairman instructed the Secretary to ensure that said Affidavits of Publication shall form part of the records 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 Nine Billion Six Hundred Ninety-Six Million Four Hundred Sixty-Four Thousand Two Hundred Ninety-Seven (9,696,464,297) shares of the total outstanding capital stock of the Corporation, Seven Billion Five Hundred Thirty-Five Million Eight Hundred Ninety-Seven Thousand and One (7,535,897,001) shares were participating in the virtual meeting either in person or represented by proxy, representing an attendance of 77.72% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

The Secretary then informed the shareholders that Alberto, Pascual and Associates had been engaged as a third-party tabulator of the votes cast for the meeting and that the meeting would be recorded.

## **RULES OF CONDUCT AND VOTING PROCEDURES**

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is giving the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting.

The Secretary explained the rules of conduct and voting procedures as follows:

1. Shareholders who notified the Corporation of their intention to participate in the meeting by remote communication sent their questions or comments through the e-mail address provided for the purpose, [corsec@bellecorp.com](mailto:corsec@bellecorp.com).
2. Shareholders participating through the livestream could continue sending more questions throughout the duration of the meeting through the Q&A button located at the bottom of their screens.
3. Some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded.
4. Because the time dedicated for the meeting is limited, the questions and comments which will not be read out and responded to during the meeting will be answered via e-mail by the appropriate officers of the Corporation.
5. Resolutions will be proposed for adoption by the shareholders for each of the items in the Agenda for this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.
6. The proxies received and the votes cast through the e-voting portal as of April 27, 2022, were tabulated. These votes are from stockholders owning 7,535,897,001 voting shares, representing 77.72% of the total outstanding voting shares. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting. The results of the final tabulation of votes with full details of the affirmative and negative votes and abstentions will be reflected in the Minutes of the Meeting.

## APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon inquiry by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on June 25, 2021 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The Minutes reflect the proceedings of the last Shareholders' Meeting including the matters discussed, resolutions adopted, a description of the voting and vote tabulation results.

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	7,535,897,001 77.72% of total voting shares	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of BELLE CORPORATION held on 25 June 2021 is hereby approved.”

## 2021 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President, Mr. Manuel A. Gana, presented his Report on the Corporation's Operations and Results for 2021, as follows:

“Good afternoon to our dear Shareholders, Stakeholders and Guests. Thank you for joining the livestream of Belle Corporation's 2022 Annual Shareholders' Meeting.

I am pleased to report that our Company recorded its twentieth consecutive year of profitability in 2021, in spite of the lingering effects of the COVID-19 pandemic and resulting economic impact.

The premium consumer, leisure and tourism markets were hit hard by pandemic-related restrictions during 2020-2021, including the shutdown of inbound travel from other countries. However, real estate sales have been fairly healthy, and we expect a quick rebound in domestic consumer markets with the further relaxation of quarantine measures in 2022.

As the economy gradually re-opened, we continued to put the health and safety of all stakeholders atop our COVID-19 response. We implemented vaccination programs for employees and qualified dependents. Across our areas of operations, we maintained stringent safety protocols for the peace of mind of our customers, residents, club members and business partners.

## FINANCIAL REVIEW

Belle realized Seven Hundred and Forty-Five Million Pesos (Php745,000,000.00) in consolidated net income in 2021, led by the growth in integrated resort operations at City of Dreams Manila.

Our share in the gaming revenues at City of Dreams Manila, through Belle's subsidiary Premium Leisure Corp., more than doubled to One Billion Three

Hundred Million Pesos (Php1,300,000,000.00) from Six Hundred Thirty-Five Million Pesos (Php635,000,000.00) in 2020.

Pacific Online Systems Corporation, a subsidiary of Premium Leisure Corp. which leases online betting equipment to the Philippine Charity Sweepstakes Office for their lottery and keno operations, also began recovering in 2021, even while still operating under restrictions on commercial operations. Pacific Online revenues of Four Hundred Twenty-Six Million Pesos (Php426,000,000.00) in 2021 were 30% higher than its revenues for 2020.

Our Corporation's real estate operations recorded One Billion Seven Hundred Million Pesos (Php1,700,000,000.00) in revenues for 2021, which declined by 47% from 2020 due to concessions granted on the lease of land and buildings comprising City of Dreams Manila to our operating partners, Melco Resorts and Entertainment (Philippines) Corporation. However, our real estate sales and property management activities in our Tagaytay Highlands and Tagaytay Midlands complexes experienced significant growth in 2021, contributing revenues of Eight Hundred Eighty-Six Million Pesos (Php886,000,000.00) which were 62% higher compared to 2020.

For the first quarter of 2022, Belle realized consolidated net income of Four Hundred Seventy-Seven Million Pesos (Php477,000,000.00) which was 7% higher than its consolidated net income of Four Hundred Forty-Seven Million Pesos (Php447,000,000) for the first quarter of 2021, fueled by growth in its real estate operations. This was achieved despite ongoing restrictions on commercial operations imposed by authorities to help control the effects of the pandemic.

Belle's balance sheet remains solid, with our current ratio at almost 3 times and our debt to equity ratio at only 21%. Our historical management practice of maintaining conservative liquidity and leverage have provided a significant cushion during the recent economic downturn that was induced by the pandemic.

## **STRATEGIES TO RECOVER AS ONE**

We will continue to pursue conservative expansion, making sure to “live within our means” and avoid over-leveraging or taking on major risks.

We have additional land on which to expand our City of Dreams Manila resort complex, or to construct complementary assets therewith.

We still have over Seven Hundred hectares (700 ha.) of land around the Tagaytay Highlands and Midlands complexes, and in Batangas, to continue our real estate development activities there.

Furthermore, our risk assessment and timely responsive actions have been keys to protecting our operations and our stakeholders. What we have gone through in 2021 has only caused us to become more agile in responding to economic developments, more purposeful in our business decisions and more resilient in dealing with crises.

Sound sustainability practices are also essential to our long-term viability. Due to the integrated nature of Belle's businesses in our communities and our unique local ecosystem, we have been enhancing our stewardship

responsibilities to our environment and local stakeholders, and fortifying our commitment to good corporate governance.

Our Company will continue its resolve in delivering shareholder value on profit, planet and people. We are confident that our Company will thrive in a new normal that benefits all shareholders and stakeholders, and that we can all look forward to living in a more promising future.

I would like to thank our Board of Directors for their guidance, our Management team and staff for their diligence and commitment, as we navigate through these extraordinary times. Most of all, I would like to thank you, our Shareholders, for your continued support.

Finally, I would like to announce that, after 25 years as an executive of Belle Corporation, I will be retiring from the Company as of the end of June 2022. It has been my privilege and honor to have served your Company for 25 years. I am especially gratified to have played a part in helping your Company successfully surmount a number of major crises during this period, including the Asian Financial Crisis more than 20 years ago and the recent COVID-19 pandemic, and to have helped guide the Company to evolve to its position today.

From the bottom of my heart, I would like to thank our Shareholders, Board of Directors and employees for their support and faith through the years.

Mabuhay ang Belle Corporation! Thank you very much.”

The Chairman then thanked the President for his valuable contributions to the Company having been a member of the Management Team for 25 years, and as a member of the Board since 2017.

Thereafter, the Chairman reminded the shareholders in attendance that questions on the report on operations, as well as on the Audited Financial Statements for 2021, will be addressed during the Open Forum towards the end of the proceeding. At the Chairman’s request, the Secretary then proceeded to announce the results of the voting on the approval of the 2021 Reports on Operations and Results, together with the Audited Financial Statements, as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
2021 Reports on Operations and Results with the 2021 Audited Financial Statements	7,535,905,681 77.70% of voting shares	0	0

The following resolution was likewise approved:

“RESOLVED, that the 2021 Annual Report on the operations of BELLE CORPORATION together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2021, be approved.”

## RATIFICATION OF CORPORATE ACTS

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

The Secretary explained that the Board of Directors and Management seek the ratification of all the acts of the Board, the Executive Committee, and other board committees exercising powers delegated by the Board, which were adopted from June 25, 2021 until the date of the 2022 shareholders' meeting. The corporate acts of the Board of Directors and Officers for the past year up to the date of the meeting being presented for ratification are items entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures. All the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee, and other Board Committees, as well as the By-Laws were performed to implement the resolutions of the Board and its committees or as part of the Corporation's general conduct of business.

Thereafter, the Secretary proceeded to announce the results of the voting on the ratification of the corporate acts from June 25, 2021 up to the present, as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Ratification of Corporate Acts from June 25, 2021 to the present.	7,533,905,681 77.70% of outstanding shares	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 Annual Shareholders' Meeting on June 25, 2021 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. As disclosed in the Information Statement sent to all shareholders, nine (9) members of the Corporation's Board of Directors were to be elected in the meeting.

The Chairman of the Corporate Governance Committee, Mr. Jaime J. Bautista, was requested to announce the names of those nominated for election as members of the Board. Mr. Bautista informed the Body that the profiles of the nominees for election as members of the Board were included in the Company's Information Statement. Mr. Bautista, however, advised the Body that Mr. Manuel A. Gana and Mr. Jose T. Sio eventually withdrew their acceptance of their respective nominations for re-election as members of the Board of Directors in view of their impending retirement from the Corporation. Mr. Bautista went on to explain that in light of these developments, Mr. Jackson T. Ongsip, the current Executive Vice President for Finance and Chief Financial Officer, and Mr. Armin Antonio B. Raquel Santos, the current Business Unit Head for Integrated Resorts, were nominated for election as members of the Board, vice Mr. Gana and Mr. Sio.

Upon request of the Chairman, the Secretary announced the results of the voting on the election of directors and certified that each of the nominees has received enough votes for

election to the Board, and, accordingly, that the following resolution for the election of nominees to the Board has been approved:

“RESOLVED, that pursuant to the recommendation of the Corporate Governance 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  
 JACKSON T. ONGSIP  
 JACINTO C. NG, JR  
 ARMIN ANTONIO B. RAQUEL SANTOS  
 VIRGINIA A. YAP

Independent Directors  
 MARIA GARCIA M. PULIDO-TAN  
 JAIME J. BAUTISTA  
 AMANDO M. TETANGCO, JR.

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:

<b>ELECTION OF DIRECTORS</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
WILLY N. OCIER	7,535,797,641	0	0
ELIZABETH ANNE C. UYCHACO	7,535,897,001	0	0
JACKSON T. ONGSIP	7,535,128,641	0	0
JACINTO C. NG, JR	7,535,897,001	0	0
ARMIN ANTONIO B. RAQUEL SANTOS	7,535,128,641	0	0
VIRGINIA A. YAP	7,535,897,001	0	0
MARIA GARCIA M. PULIDO-TAN	7,535,897,001	0	0
JAIME J. BAUTISTA	7,535,797,641	0	0
AMANDO M. TETANGCO, JR.	7,535,797,641	0	0

The Chairman then thanked Mr. Gana and Mr. Sio for their wisdom, leadership, hard work and commitment to the Corporation. He likewise congratulated the newly-elected members of the Board of Directors, on whose behalf he also thanked the shareholders for their trust and support.

#### **APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditors for Year 2022.

The Chairman turned over the floor to Mr. Amando M. Tetangco, Jr., Chairman of the Audit Committee. Mr. Tetangco explained that the Audit Committee pre-screened and recommended, and the Board endorsed for consideration of the shareholders, the appointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 2022. Mr. Tetangco noted that Reyes Tacandong & Co. is one of the leading auditing firms in the country and possesses the necessary accreditation from the Securities and Exchange Commission to act as external auditors for publicly-listed companies

The Secretary then announced the results of the voting on the proposal to appoint Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2022 as follows:

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

The following resolution was likewise approved:

“RESOLVED, that BELLE CORPORATION (the ‘Corporation’) hereby approves the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2022.”

### OTHER MATTERS

Before the meeting was adjourned, the Chairman requested the Corporation’s Vice President for Governance, Ms. Michelle Angeli T. Hernandez, to read out some of the questions raised by the stockholders so the same can be responded to by the concerned officers.

The first question, sent via email, was “*what are Belle’s strategies in light of the re-opening of the economy?*” Upon request of the Chairman, the President responded to the question and stated that, with the re-opening of the economy following the increase of vaccination rates and the gradual relaxation of community quarantines, the Corporation will pursue opportunistic growth with the embedding of sustainability in its strategies. The President explained that the Corporation has additional land on which to expand its City of Dreams Manila resort complex, and over Seven Hundred hectares (700 ha.) of land near the Tagaytay Midlands Complex and in Batangas for more real estate development activities there.

The next question, also sent in via email, was “*could we expect improving results from Belle despite the continuing pandemic?*” Again, upon request of the Chairman, the President answered the second question posed. Mr. Gana said that the Corporation is seeing signs that it is nearing the light at the end of the tunnel. Most countries have been seeing drastically lower COVID-19 infections and have consequently relaxed or even eliminated COVID-19 protocols, including the US, UK and Singapore, although a notable exception in the opposite direction is China due to its zero COVID policy. The Corporation has seen bustling activity in its City of Dreams and Tagaytay Highlands resorts over the past few months, and our earnings growth for the first quarter of 2022 makes management cautiously optimistic that the Corporation will finally turn the corner this year. However, the President stressed that the Corporation should not be overconfident and continue to be vigilant. The Corporation should continue to exercise protective measures like mask wearing in public, as the virus has not yet completely gone away as of this time.

No other questions were posed by the stockholders.

### ADJOURNMENT

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



**WILLY N. OCIER**  
Chairman of the Board of Directors

**JASON C. NALUPTA**  
Corporate Secretary

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