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## Belle Corporation BEL

### PSE Disclosure Form ACGR-2 - Update on Annual Corporate Governance Report

*Reference: Revised Code of Corporate Governance of the  
Securities and Exchange Commission and SEC Memorandum Circular  
No. 1 and 12 Series of 2014*

#### Description of the Disclosure

Pursuant to SEC Memorandum Circular No. 12, Series of 2014, we attach the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) covering the year 2015, submitted to the Securities and Exchange Commission today.

Thank you.

MANUEL A. GANA

Executive Vice President and Chief Financial Officer  
Corporate Information Officer

#### Filed on behalf by:

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



101112016001879

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

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**Industry Classification**  
**Company Type** Stock Corporation

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# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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A	S	I	A		C	O	M	P	L	E	X	,		P	A	S	A	Y		C	I	T	Y						

(Business Address: No. Street City / Town / Province)

Mr. Manuel A. Gana

Contact Person

662-88-07

Company Telephone Number

Month Day  
Fiscal Year

LETTER dated 11 January 2016

FORM TYPE

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Month	Day
Annual Meeting	

[illegible]

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

\_\_\_\_\_

Domestic

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Foreign

### Total Amount of Borrowings

To be Accomplished by SEC Personnel concerned

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File Number

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11 January 2016

**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, E. Delos Santos Avenue  
Mandaluyong City, Metro Manila

Attention: **Director Justina F. Callangan**  
Director, Corporate Governance and Finance Dept

Gentlemen:

Pursuant to SEC Memorandum Circular No. 12, Series of 2014, we submit the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) covering the year 2015.

In compliance with SEC Memorandum Circular No. 11, Series of 2014, we shall include this in the Company's website.

Thank you.

**MANUEL A. GANA**  
Executive Vice President and Chief Financial Officer  
Corporate Information Officer

**BELLE CORPORATION**  
**Consolidated Changes to the ACGR 2015**

**1. Page 6 of the 2015 ACGR – Disclosure Requirement on dealings of Belle shares**

Directors and key officers are required to disclose their dealings of company shares within three (3) business days.

**2. Page 7 of the 2015 ACGR – Right to Dividends**

Dividends shall be paid to all shareholders within thirty (30) days from declaration.

**3. Page 7 of the 2015 ACGR – Brief description of Risk Management Committee following its adoption of a Charter**

The Risk Management Committee ensures the quality and integrity of the Company's business and financial risk profile, risk management system and accomplishment of its objectives.

**4. Page 8 of the 2015 ACGR – Review of the Company's vision and mission statement:**

The Board of Directors reviewed the Company's vision and mission statement in its meeting conducted on October 29, 2015.

**5. Page 20 of the 2015 ACGR – Update on Continuing Education Programs for Directors:**

<b>Name of Director</b>	<b>Date of Training</b>	<b>Program</b>	<b>Name of Training Institution</b>
Benito Tan Guat	Oct 20, 2015	Corporate Governance	Center for Governance and Best Practices
Jacinto C. Ng, Jr.	Sep 08, 2015	Corporate Governance Workshop	Center for Governance and Best Practices
Cesar EA Virata	Sep 05, 2015	Corporate Governance	SGV & Co.
Willy N. Ocier Emilio S. De Quiros, Jr. Virginia A. Yap Jose T. Sio Gregorio U. Kilayko Frederic C. DyBuncio	Aug 05, 2015	ASEAN Corporate Governance Score Card	Institute of Corporate Directors
Elizabeth Anne C. Uychaco	May 13, 2015	Corporate Governance	SGV & Co.
Washington Z. Sycip	The Securities and Exchange Commission approved his exemption from attending a corporate governance training for 2015.		

BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

6. Page 32 of the 2015 ACGR – Board Attendance for 2015 Meetings

	Date of Meeting							
	Jan. 27	March 6	March 26	April 27	April 27*	July 31	Oct. 29	Dec. 16**
BENITO TAN GUAT	✓	✓	✓	-	-	✓	✓	✓
WILLY N. OCIER	✓	✓	✓	✓	✓	✓	✓	-
ELIZABETH ANNE C. UYCHACO	✓	✓	✓	✓	✓	✓	✓	-
FREDERIC C. DYBUNCIO	✓	✓	✓	✓	✓	-	✓	-
EMILIO S. DE QUIROS, JR.	✓	✓	✓	✓	✓	✓	✓	✓
GREGORIO U. KILAYCO	✓	✓	✓	✓	✓	✓	✓	✓
JACINTO C. NG, JR.	✓	✓	✓	✓	✓	✓	✓	✓
JOSE T. SIO	✓	✓	✓	✓	✓	✓	✓	✓
WASHINGTON Z. SYCIP	✓	✓	✓	-	-	✓	✓	✓
CESAR E.A. VIRATA	✓	✓	✓	-	-	✓	✓	✓
VIRGINIA A. YAP	✓	✓	✓	✓	✓	✓	✓	✓

Note: \*Organizational Meeting  
\*\* Meeting on Non-Executive Directors

7. Page 32 of the 2015 ACGR – Non-executive directors' separate meeting during the year 2015

A separate meeting of non-executive directors was held on December 16, 2015.

8. Page 36 to 38 of the 2015 ACGR – Changes in Number and Members of Board Committees

	<u>Exec.</u> (ED)	<u>Non-Exec.</u> (NED)	<u>Independent</u> (ID)
<b><u>Executive Committee: (no change)</u></b>			
<b><u>Compensation and Remuneration Committee:</u></b>	0	1	2
Gregorio U. Kilayko (ID) - Chairman			
Cesar E. A. Virata (ID) - Member			
Elizabeth Anne C. Uychaco(NED)- Member			
<b><u>Audit Committee:</u></b>	0	1	2
Gregorio U. Kilayko (ID) - Chairman			
Cesar E. A. Virata (ID) - Member			
Jacinto C. Ng, Jr. (NED) - Member			
<b><u>Risk Management Committee:</u></b>	0	1	2
Gregorio U. Kilayko (ID) - Chairman			
Cesar E. A. Virata (ID) - Member			
Jacinto C. Ng, Jr. (NED) - Member			
<b><u>Nomination Committee:</u></b>	0	1	2
Washington Z. SyCip (ID) - Chairman			
Cesar E. A. Virata (ID) - Member			
Virginia A. Yap (NED) - Member			

BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

9. Page 38 of the 2015 ACGR – Committee Meetings held in 2015

(a) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	4/27/2015	6	6	100%	12
Member (NED)	Jacinto C. Ng, Jr.	4/27/2015	6	3	50%	14
Member (ID)	Cesar E. A. Virata	4/27/2015	6	6	100%	19

Note: Ms. Virginia A. Yap is no longer a member of the Audit Committee with effect on 10.29.2015.

(b) Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	4/27/2015	4	4	100%	12
Member (NED)	Jacinto C. Ng, Jr.	4/27/2015	4	3	75%	14
Member (ID)	Cesar E. A. Virata	4/27/2015	4	4	100%	19

Note: Ms. Virginia A. Yap is no longer a member of Risk Management Committee with effect on 10.29.2015.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Washington Z. SyCip	4/27/2015	2	1	50%	19
Member (ID)	Cesar E.A. Virata	10/29/2015	2	2	100%	<1
Member (NED)	Virginia A. Yap	4/27/2015	2	2	100%	4

Note: Mr. Jose T. Sio is no longer a member of the Nomination Committee with effect on 10.29.2015.

(d) Compensation and Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	10/29/2015	2	2	100%	<1
Member (NED)	Elizabeth Anne C. Uychaco	4/27/2015	2	2	100%	3
Member (ID)	Cesar E. A. Virata	4/27/2015	2	2	100%	19

Note: Mr. Willy N. Ocier and Mr. Frederic C. DyBuncio are no longer members of the Compensation and Remuneration Committee with effect on 10.29.2015.

10. Page 40 of the 2015 ACGR – Changes in Committee Membership

Name of Committee	Name	Reason
Executive	NONE	
Audit	Committee membership was changed in 2015 to comply with SEC and PSE recommended guidelines for corporate governance practices. After this change, these committees are now comprised of a majority of independent directors.	
Risk Management		
Nomination		
Compensation and Remuneration		
Others (specify)	NONE	

BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

11. Page 5 of the 2014 ACGR – Composition of the Board (for the year 2015-2016)

Director's Name	Type: (Executive (ED); Non-Executive (NED) or Independent Director (ID))	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected <sup>1</sup> (if ID, state the number of years served as ID) <sup>2</sup>	Elected when (Annual/Special Meeting)	No. of years served as director
Benito Tan Guat	NED		A. Bayani K. Tan	6/24/1999	4/27/2015	Annual	16
Willy N. Ocier	ED		A. Bayani K. Tan	6/24/1999	4/27/2015	Annual	16
Elizabeth Anne C. Uychaco	NED	SM Group	A. Bayani K. Tan	12/23/2009	4/27/2015	Annual	6
Frederic C. DyBuncio	ED	SM Group	A. Bayani K. Tan	04/22/2013	4/27/2015	Annual	>2
Emilio De Quiros, Jr.	NED		A. Bayani K. Tan	10/28/2010	4/27/2015	Annual	5
Gregorio U. Kilayko	ID		Willy N. Ocier (not related)	2/5/2003	4/27/2015 (>3 years)	Annual	12
Jacinto C. Ng, Jr.	NED		A. Bayani K. Tan	8/7/2000	4/27/2015	Annual	15
Jose T. Sio	NED	SM Group	A. Bayani K. Tan	12/23/2009	4/27/2015	Annual	6
Washington Z. SyCip	ID		Jose T. Sio (not related)	5/20/1996	4/27/2015 (>3 years)	Annual	19
Virginia A. Yap	NED	SM Group	A. Bayani K. Tan	7/30/2010	4/27/2015	Annual	5
Cesar E. A. Virata	ID		Virginia A. Yap (not related)	5/20/1996	4/27/2015 (>3 years)	Annual	19

<sup>1</sup> – Annual Stockholders Meeting

<sup>2</sup> – Reckoned from the election immediately following January 02, 2012

12. Page 8 of the 2014 ACGR – Directorship in the Company's Group:

	Corporate Name of the Group/Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Willy N. Ocier	Belle Bay Plaza Corporation	Non-Executive Director (Chairman)
	Metropolitan Leisure & Tourism Corp	Executive Director (Chairman)
	Parallax Resources, Inc.	Non-Executive Director (Chairman)
	SLW Development Corporation	Non-Executive Director (Chairman)
	Premium Leisure and Amusement, Inc.	Non-Executive Director (Chairman)
	Highland Gardens Corporation	Executive Director (Chairman)
	Woodland Development Corporation	Executive Director
	Belle Bay City Corporation	Non-Executive Director (Chairman)
	Pacific Online Systems Corporation	Executive Director (Chairman)
	Highlands Prime, Inc.	Non-Executive Director (Vice-Chair)



BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

	Corporate Name of the Group/Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
	Premium Leisure Corp	Executive Director (Chairman)
	APC Group, Inc.	Non-Executive Director (Chairman)
	Sinophil Leisure and Resorts Corp.	Non-Executive Director (Chairman)
	Foundation Capital Resources, Inc.	Non-Executive Director (Chairman)
	Tagaytay Highlands Intl Golf Club, Inc.	Non-Executive Director (Vice-Chair)
	The Country Club Tagaytay Highlands	Non-Executive Director (Chairman)
	Tagaytay Midlands Golf Club, Inc.	Non-Executive Director (Chairman)
	The Spa and Lodge, Inc.	Non-Executive Director (Chairman)
	Philippine Global Communications	Executive Director (Chairman)
Elizabeth Anne C. Uychaco	Megawide Construction Corporation	Non-Executive Director
	Generali Pilipinas Holding Cmpny, Inc.	Non-Executive Director
	Republic Glass Holdings, Corp.	Non-Executive Director
Gregorio U. Kilayko	SM Prime Holdings, Inc.	Independent Director
Jacinto C. Ng, Jr.	Highlands Prime, Inc.	Non-Executive Director
	Tagaytay Midlands Golf Club, Inc.	Non-Executive Director
Jose T. Sio	SM Investments Corporation	Executive Director
	China Banking Corporation	Non-Executive Director
	Atlas Consolidated Mining & Dev Corp	Non-Executive Director
Virginia A. Yap	APC Group, Inc.	Non-Executive Director
Frederic C. DyBuncio	Pacific Online Systems Corporation	Non-Executive Director
	Premium Leisure Corp.	Non-Executive Director
	Premium Leisure and Amusement, Inc	Non-Executive Director
	APC Group, Inc.	Executive Director
	Parallax Resources, Inc.	Non-Executive Director
	SLW Development Corporation	Non-Executive Director
	Metropolitan Leisure & Tourism Corp.	Non-Executive Director
	Sinophil Leisure & Resorts Corp.	Non-Executive Director
	Foundation Capital Resources, Inc.	Non-Executive Director
	Woodland Development Corporation	Non-Executive Director
	Atlas Consolidated Mining and Development Corporation	Non-Executive Director (Vice-Chairman)
	Tagaytay Highlands Int'l Golf Club	Non-Executive Director

13. Page 9 of the 2014 ACGR – Directorship in other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Willy N. Ocier	Leisure & Resorts World Corp.	Non-Executive Director
	Vantage Equities, Inc.	Non-Executive Director
Emilio S. De Quiros, Jr.	Union Bank of the Philippines	Non-Executive Director
Gregorio U. Kilayko	Vantage Equities, Inc.	Independent Director

BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Washington Z. SyCip	Cityland Development Corporation	Non-Executive Director (Chairman)
	Century Properties Group, Inc.	Independent Director
	First Philippine Holdings Corporation	Independent Director
	Lopez Holdings Corporation	Independent Director
	MacroAsia Corporation	Non-Executive Director (Chairman)
	Metro Pacific Investments Corporation	Independent Director
	Philippine National Bank	Non-Executive Director
	PHINMA Group	Independent Director
Cesar E.A. Virata	Rizal Commercial Banking Corporation	Non-Executive Director (Vice-Chairman)
	Lopez Holdings Corporation	Independent Director

14. Page 10 of the 2014 ACGR – Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Jacinto C. Ng, Jr.	135,860,666	-	1.287%
Willy N. Ocier	42,197,702	-	0.400%
Benito Tan Guat	10,020,000	-	0.095%
Washington Z. SyCip	2,728,334	-	0.026%
Virginia Yap	10,000	-	0.000%
Elizabeth Anne C. Uychaco	1,000	-	0.000%
Jose T. Sio	1,000	-	0.000%
Frederic C. DyBuncio	100	-	0.000%
Cesar E. A. Virata	1	-	0.000%
Emilio De Quiros, Jr.	1	-	0.000%
Gregorio U. Kilayko	1	-	0.000%
TOTAL	190,818,805	-	1.807%

15. Page 10 of the 2014 ACGR – Shareholding in the Company

NOTE: In compliance with the Securities Regulation Code (Chapter VI – Protection of Shareholders, under Section 23 – Transactions of Directors, Officers and Principal Stockholders), the Company's Directors and Officers shall file a statement with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) within ten (10) days after any change in ownership of securities.

BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

16. Page 11 of the 2014 ACGR – Roles, accountabilities and deliverables of the CEO:

- Ensure that the goals and objectives of the Company which were agreed upon during the Annual Strategic Planning are met.
- Stress further on our core values of leadership, integrity, hard work, innovation, sustainability and accountability across all business units.
- Update and align our Corporate Governance Manual towards best practice.
- Implementation of matters approved by the Board of Directors and shareholders.

17. Page 19 of the 2014 ACGR – e. Removal

The same process and criteria are used in the permanent disqualification of Executive Directors, Non-executive Directors and Independent Directors, respectively, for their removal.

18. Page 19 of the 2014 ACGR – f. Reinstatement

The same process and criteria are used in the appointment of Executive Directors, Non-executive Directors and Independent Directors, respectively, for their re-instatement.

19. Page 19 of the 2014 ACGR – g. Suspension

The same process and criteria are used in the temporary disqualification of Executive Directors, Non-executive Directors and Independent Directors, respectively, for their suspension.

20. Page 19-20 of the 2014 ACGR – Voting Result of Annual Shareholders' Meeting on 04.27.2015

Name of Director	Votes in Favor	% to Total Voting Shares	Votes Against	Abstain
Benito Tan Guat	7,879,261,098	91.38%	0	743,623,472
Willy N. Ocier	8,612,632,010	99.88%	0	10,252,560
Elizabeth Anne C. Uychaco	7,873,584,298	91.31%	0	749,300,272
Frederic C. DyBuncio	8,615,825,410	99.92%	0	7,059,160
Emilio S. De Quiros, Jr.	7,873,684,298	91.31%	0	749,200,272
Jose T. Sio	7,875,668,338	91.33%	0	747,216,232
Jacinto C. Ng, Jr.	7,877,573,738	91.36%	0	745,310,832
Gregorio U. Kilayko	7,873,584,298	91.31%	0	749,300,272
Washington Z. SyCip	7,865,786,588	91.22%	0	757,097,982
Cesar E.A. Virata	7,877,050,698	91.35%	0	745,833,872
Virginia A. Yap	7,871,895,898	91.29%	0	750,988,672

21. Page 20 of the 2014 ACGR – Orientation and Education Program

Under Section 2.2.5 of the Revised Manual on Corporate Governance, all newly-elected members of the Board of Directors shall, before assuming as such, be required to attend a seminar on corporate governance which shall be conducted by a duly recognized private or government institute, provided that they have not

BELLE CORPORATION  
Consolidated Changes to the ACGR 2015

previously attended such seminar. Thereafter, all members of the Board of Directors and key officers of the Company shall attend a program on corporate governance at least once a year, as required by SEC.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Elizabeth Anne C. Uychaco	May 13, 2015	Corporate Governance	SGV & Co.
Washington Z. SyCip	Dec. 04, 2014	Corporate Governance Enhancement	PLDT
Benito Tan Guat Willy N. Ocier Elizabeth Anne C. Uychaco Frederic C. DyBuncio Emilio S. De Quiros, Jr. Virginia A. Yap	May 26, 2014	Workshop on Corporate Governance	Institute of Corporate Directors
Jose T. Sio	Mar. 17, 2014	Good Governance, Ethics and Compliance	GGAPP
Jose T. Sio Gregorio U. Kilayko	Feb. 24, 2014	Corporate Governance Workshop	Institute of Corporate Directors
Cesar E. A. Virata	August 27, 2013	SEC Corporate Governance Initiatives	Rizal Commercial Banking Corporation
Jacinto C. Ng, Jr.	Mar 8-9, 2011	Global Workforce Summit	Worldwide ERC

22. Page 21 of the 2014 ACGR – (a) Conflict of Interest

The Company's Conflict of Interest policy defines a conflict as a situation wherein a director, officer or employee has or appears to have a direct or indirect personal interest in any transaction, which may deter or influence him from acting in the best interests of the Company. Any director, officer or employee involved in an actual or potential conflict of interest is required to immediately disclose said conflict to the Company.

23. Page 21 of the 2014 ACGR - ( c ) Receipt of Gifts from Third Parties

The term "gift" covers anything of value, such as but not limited to cash or cash equivalent, loan, fee, reward, commission, allowance, employment, travel entertainment, sponsorship of personal events, use of property owned by business partners, whether for personal or business use.

However, a director, officer or employee may accept corporate give-aways, tokens or promotional items of nominal values, provided that the gift is voluntarily given by a third person without any suggestion or solicitation, as a souvenir or out of courtesy, and provided further that the approximate value of the gifts does not exceed Two Thousand Pesos (Php2,000.00). If the value of the gift exceeds Php2,000.00, it should not be accepted and returned to the giver immediately.

In situations where it is deemed improper to refuse a gift, the issue shall be referred to Management for proper disposition.

24. Page 22 of the 2014 ACGR – ( e ) Respect for Trade Secrets / Use of Public Information

As stated in the Company's Insider Trading Policy, which is an Annex to its Revised Manual on Corporate Governance, Directors, officers and employees are strictly prohibited from trading in Belle shares five (5) trading days before and two (2) trading days after the disclosure of quarterly and annual financial results and any other material information.

25. Page 23-24 of the 2014 ACGR – (i) Whistle blower

Upon the request of the complainant, the Company shall use its best efforts to protect the confidentiality of the complainant for any good faith report. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Concerns raised anonymously shall not be entertained.

The Company's whistleblowing policy, referred to as the Policy on Accountability, Integrity and Vigilance (PAIV), was adopted to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Under the policy, any director, officer or employee may accomplish an incident report on suspected or actual violations of the Code of Ethics, the Company's Code of Conduct or any other applicable law or regulation. Upon receipt of an incident report, Management conducts an investigation on its merit, subject to due process and applicable penalties and sanctions thereafter. A compilation of concluded reports is periodically presented to the Audit Committee and the Risk Management Committee.

**POLICY ON ACCOUNTABILITY, INTEGRITY, AND VIGILANCE**

**A. Rationale and General Policy**

Consistent with the Company's core values of Integrity and being World Class, the Company expects its directors, officers, employees and contract workers to observe high standards of business and personal ethics in the conduct of their duties and responsibilities at all times inside and outside the Company.

Everyone is expected to help and work towards creating an environment where concerns can be raised for possible violations of our Code of Ethics, policies and laws so they can be resolved sooner than later.

**B. Reporting Mandate**

It is the responsibility of all directors, officers, employees and contract workers to comply with and to report violations or suspected violations of the Code of Ethics, policies, or laws in accordance with this policy.

**C. Reporting in Good Faith**

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code, policies, or law. Any allegations that prove not to be substantiated and have been made maliciously or with knowledge that they were false will be treated as a serious disciplinary offense.

Any good faith report, concern or complaint is fully protected by this policy, even if the report, question or concern is, after investigation, not substantiated.

**D. No Retaliation**

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.

**E. The Escalation Process of Raising Concerns**

BELLE CORPORATION  
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Violations or suspected violations of Company policies can be escalated to any of the following:

1. The Head of HR
2. The Compliance Officer
3. The Head of Audit Group
4. The Head of Corporate Governance

Above executives shall acknowledge receipt of complaints in writing within 24 hours from receipt of same.

**F. Confidentiality**

Upon the request of the complainant, the Company will use its best efforts to protect the confidentiality of the complainant for any good faith report. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Concerns raised anonymously shall not be entertained.

**G. Handling of Reported Violations**

The Company's Code of Ethics and Code of Conduct, 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 Internal Audit Group. The principle of due process shall be observed in the handling of all cases. The Audit Committee and the Risk Management Committee shall be informed of all such complaints or reports and their status to be rendered by the Compliance Officer.

**26. Page 24-28 of the 2014 ACGR – Accreditation of Vendors and Suppliers Process**

Existing and potential vendors and suppliers are required to conform to the Company's Code of Ethics as a pre-requisite for the accreditation process.

**POLICY FOR VENDOR SELECTION AND PURCHASE OF GOODS AND SERVICES**

**I. PURPOSE**

This policy outlines the procedures to be followed by concerned and authorized personnel of the Company engaged in purchasing transactions.

**II. GENERAL OBJECTIVES AND PURCHASING POLICIES**

- A. The responsibility for the purchasing of goods and services on behalf of the Company primarily rests on the Purchasing Department (PD). The function of PD is to centralize the purchasing services of the Company by providing leadership in procurement functions.
- B. The PD shall provide this service in accordance with professionalism and sound business practice to obtain value for money by incurring the lowest cost to meet the Company's needs in terms of quality and service.
- C. The PD commits to employ the effective internal controls over purchasing transactions and reduce the administrative costs of acquiring goods and services.
- D. The PD will meet the above goals through the selection of suppliers in an open, competitive, and non-discriminatory process.
- E. The PD will ensure that the Company meets its legal and ethical obligations in the acquisition of goods and services by purchase or lease;
- F. The PD will employ trained staff with skills and expertise in purchasing techniques, negotiating contractual terms and conditions, cost reduction and other buying processes.
- G. The PD will put in place an appropriate "turn around" time policy with regard to the delivery of commonly ordered items from the filing of requisition.
- H. The reputation of the Company depends to a large extent to the actions of the PD. Therefore, the highest possible standards of business ethics, professional courtesy and competence are required.

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**III. AUTHORITY FOR PURCHASING**

- A. The Company shall issue and update the over-all levels of authority to commit the purchase of materials, equipment supplies and services, on annual basis which may be updated as frequent as necessary as deemed by Management.
- B. The authority to issue Purchase Orders shall be vested in the PD and each order shall conform to the required signatories based on the latest authority protocol policy.
- C. The authority to purchase is based on verification that all allocations are approved and budgeted in the current fiscal year.
- D. A Bidding Committee shall be set up by Management to take charge of big-ticket purchases.

**IV. GENERAL RESPONSIBILITIES**

**A. Purchasing Department**

- 1. Accredited vendors based on the accreditation policy
- 2. Establishing and administering requirements with respect to purchase orders, written agreements, bids and quotations and vendor qualifications
- 3. Pre-qualifying suppliers with joint input from the requisitioning Department
- 4. Preparing Requests for Quotations ("RFQ")
- 5. Receiving and evaluating quotations
- 6. Coordinating all search and due diligence activities with respect to prospective suppliers in conjunction with the requisitioning Department, consultants and external expert as required
- 7. Negotiating with suppliers
- 8. Awarding the business for supply of goods and services
- 9. Releasing award information
- 10. Monitoring all purchasing activities for compliance with purchasing policies and procedures
- 11. Establishing and maintaining standards of quality
- 12. Ensuring that the its value chain is environmentally friendly or is consistent with promoting sustainable development
- 13. Establishing and enforcing insurance and bonding requirements for vendors

**B. Requisitioning Department:**

- 1. Preparing purchase requisitions
- 2. Allowing Purchasing Department reasonable lead time for bidding and/or processing orders (since availability of supply varies depending on product)
- 3. Providing accurate specifications when requested
- 4. Assuring that contract and grant requirements are met
- 5. Verifying that funds are available and securing the appropriate budget department's approval
- 6. Verifying delivered orders for accuracy

**C. ACCREDITATION POLICY**

- 1. Only accredited Vendors (Product and Services, including Contractors and Consultants) shall be issued a Purchase Order or awarded a contract.
- 2. Accreditation procedure shall be centralized under the Procurement Department.
- 3. A pre-screening should be done by the Heads of the Procurement Team for new Vendors prior to accreditation process. Pre-screening process is being done to determine if the Vendor or its product will be needed. An endorsement slip shall be completed and submitted the I.T. and Special Project Team.
- 4. Vendors to be accredited should be a Corporation, if not, a written remark by the Heads of Procurement Team shall be issued and duly approved by the Head of Procurement.
- 5. The officers, owners or employees of the Vendor Company to be accredited should not be connected up to the 3rd degree of consanguinity and affinity to any officers or employees of the Company. A Code of Ethic and disclosure form duly signed by their authorized representative (should be owners, incorporators or

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president of the Vendor Company) shall be submitted by the Vendor. A notarized secretary's certificate shall be submitted if the signatories are not the above-mentioned signatories.

6. For One-time Vendor, the Heads of the Procurement Team shall issue a written justification. Documents necessary for one-time Vendor are the BIR Form 2303, Code of Ethic and Disclosure form duly signed by their authorized representative.
7. For Contractors and Consultants, Project Audit Group and the Technical team of the Company shall evaluate the Vendor's technical capability. The Procurement Department shall only evaluate the financial capability of the contractors / consultant. Documentary requirements for both departments shall be required from the Vendor and reviewed by each department. A joint evaluation form shall be completed.
8. A unique number will be issued by the Procurement Department for all accredited Vendors. This number is for internal use and shall serve as reference number to indicate that the Vendor has gone through the accreditation process.
9. Safekeeping of the accreditation folders shall be the responsibility of the Procurement Department.
10. Review of accredited Vendors shall be done every 3 years.
11. Vendor accreditation package
  - a. For supply and delivery only
    - 1) Vendor's general information sheet .
    - 2) Vendor's accreditation form
    - 3) Signed code of ethics (priority importance)
    - 4) Disclosure form (priority importance)
    - 5) Vendor's plant visit form (Optional)
    - 6) Vendor accreditation summary - Procurement staff, Manager and AVP/SAVP to sign. Justification if any should be done by the Heads of the Procurement Team.
    - 7) Unique ID to be given to the accredited Vendor
    - 8) Accreditation Review checklist
  - b. For Consultants and Contractors (supply and install):
    - 1) PAG requirements incorporated in the supply and delivery Vendor accreditation package.
    - 2) PAG shall be in-charge of technical evaluation while Procurement is responsible for the financial evaluation.
    - 3) PAG to evaluate all contractors and consultants.
    - 4) Procurement Department as central accreditation department will accredit Vendors for Belle.
    - 5) Issuance of Unique number and filing of accreditation folder will be separate for PAG and Belle for easier identification.
    - 6) Document requirements by PAG, Belle and Procurement should be submitted by the Vendor.

**V. DELIVERY**

- A. The PD and Central Receiving are the control points for all goods received by the Company. Shipment to another designated location may be allowed.
- B. If an order is not received by the promised delivery date, the PD should make automatic follow ups without waiting for the requisitioning department to react.
- C. The PD shall institute procedures with respect to shortages and damages and merchandise returns.

**VI. INVOICES**

- A. Original invoices are required in order to initiate payment process.
- B. Original invoices that relate to properly approved purchase orders or contracts do not require any further approvals.
- C. Original invoices which have not been approved through the purchase order or contract procedure will be forwarded to the respective department to start the approval authority process.
- D. In case of discrepancy in information between the invoice and the purchase order, the PD must resolve the discrepancy.

**VII. CONTRACT REVIEW AND APPROVAL**



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- A. With regard to executing contracts or agreement documents, same must be reviewed and approved by Legal Department.
- B. A separate policy will be issued that would specify the endorsement of the contract or agreement document by all departments materially involved in the transaction over and above the Legal Department.

**VIII. SPECIFIC PURCHASES AND SERVICES**

- A. Construction, Renovation and Refurbishing – must be coordinated with the Technical Department.
- B. Computer Hardware, Audio-visual equipment and the like must be consulted with IT Department, including pre-configuration prior to installation.
- C. Deliveries of the above must be coordinated with Administration for proper asset tagging.

**IX. POLICY REVIEW**

This policy will be subject to review by the Executive Committee annually.

**27. Page 28 of the 2014 ACGR – Related Party Transactions**

The Company discloses in detail the nature, extent and all other material information on transactions with related parties in the Company's financial statements and quarterly and annual reports to the SEC and PSE. Management regularly presents the details of transactions entered into by the Company with related parties at the meetings of the Audit Committee and the Risk Management Committee. This is to ensure that Belle conducts all related-party transactions at market and arm's length basis.

**28. Page 28 of the 2014 ACGR – Alternative Dispute Resolution System**

Ensures that the Company maintains an alternative dispute resolution system to settle conflicts between the Company and its stockholders or other third parties, including regulatory authorities.

**29. Page 34 of the 2014 ACGR – Stockholders' Approval on Remuneration**

Yes, stockholders ratify all acts made by the Board and Management during the Annual Stockholders' Meeting (ASM). The annual compensation of the principal officers and the per diem for directors are disclosed in the SEC Form 20-IS distributed to all stockholders prior to the ASM.

**30. Page 35 of the 2014 ACGR – Aggregate Remuneration of Directors**

The total remuneration and bonus paid to executive, non-executive and independent directors in 2014 amounted to Php15.8 million. There are no stock options and/or other financial instruments given to directors. There are no advances, credit and car plan granted to directors. There are no life insurance and hospitalization plan for the independent directors. The directors (except independent directors) are covered with life insurance and are included in the retirement contribution given for the Company's eligible employees as a whole.

**31. Page 35 of the 2014 ACGR – Remuneration of Management**

The aggregate compensation, inclusive of salary, bonuses, and other annual compensation, paid or incurred in 2014 to the five (5) highest compensated executive officers amounted to Php30.5 million.

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32. Page 38-40 of the 2014 ACGR – Committee Members

2(a). Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Willy N. Ocier	4/28/2014	13	11		16
Member (NED)	Elizabeth Anne C. Uychaco	4/28/2014	13	12		5
Member (ED)	Frederic C. DyBuncio	4/28/2014	13	12		<2
Member (NED)	Jacinto C. Ng, Jr.	4/28/2014	13	3		14
Member (NED)	Virginia A. Yap	4/28/2014	13	13		4

2(b). Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	4/28/2014	6	6	100%	12
Member (NED)	Jacinto C. Ng, Jr.	4/28/2014	6	3	50%	14
Member (ID)	Cesar E. A. Virata	4/28/2014	6	6	100%	19
Member (NED)	Virginia A. Yap	4/28/2014	6	6	100%	4

2 (c ) Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	4/28/2014	5	5	100%	12
Member (NED)	Jacinto C. Ng, Jr.	4/28/2014	5	3	60%	14
Member (ID)	Cesar E. A. Virata	4/28/2014	5	5	100%	19
Member (NED)	Virginia A. Yap	4/28/2014	5	5	100%	4

2(d) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Washington Z. SyCip	4/28/2014	1	1	100%	19
Member (ED)	Willy N. Ocier	4/28/2014	1	1	100%	16
Member (NED)	Jose T. Sio	4/28/2014	1	1	100%	5

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Member (NED)	Virginia A. Yap	4/28/2014	1	1	100%	4
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2 (e) Compensation and Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Willy N. Ocier	4/28/2014	1	1	100%	16
Member (ED)	Frederic C. DyBuncio	4/28/2014	1	1	100%	<2
Member (ID)	Emilio S. De Quiros, Jr.	4/28/2014	1	1	100%	4
Member (NED)	Elizabeth Anne C. Uychaco	4/28/2014	1	1	100%	3
Member (ID)	Cesar E. A. Virata	4/28/2014	1	1	100%	19

33. Pages 49 of 2014 ACGR – Internal Audit and Control

G. INTERNAL AUDIT AND CONTROL

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

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. As of December 31, 2014, effective and adequate internal control mechanisms are in place, implemented and properly complied with.

34. Page 52 of 2014 ACGR – Internal Audit

2 (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them. NOTE: Covering period is January to June 2015.

Name of Audit Staff	Reason
Elda Ting (Jan 2015)	Will study
Melvil De Mesa (April 2015)	AWOL

35. Page 54 of 2014 ACGR – H. Role of Stakeholders under 1) Disclose the Company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	The Company provides its customers with quality care and service in the provision of goods and services under terms and conditions that are fair and satisfactory. All customers are given	The Company has a dedicated customer service group to address the concerns/queries of all current and potential buyers.

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	Policy	Activities
	fair and proper treatment and are provided with complete, correct and actual information.	
Supplier/contractor selection practice	The Company observes propriety and acts with fairness and transparency in dealing with business partners (i.e., contractors, suppliers, creditors and other entities that engage in business with the Company). The Company adheres to its principles of healthy competition, equal opportunity and fair treatment of business partners.	The Company has a bidding committee to screen, review and approve major contracts with contractors and suppliers to ensure that it is conducted on an arm's length basis.
Environmentally friendly value-chain	The Company ensures the environmental friendliness of its operations, and contributes to the overall sustainability of the physical environment where the Company operates. The Company is committed to the protection of the environment and complies with all applicable environmental laws and regulations.	<p>The Company has been conducting regular tree-planting activities and has partnered with different organizations in line with its aim to plant One Million Trees in 50 years inside the Tagaytay Highlands Complex, its flagship project.</p> <p>Inside the said Complex, it has also promoted waste segregation activities, incandescent bulbs have been replaced by compact fluorescent ones to reduce power consumption by 60%.</p> <p>It has also put-up its own sewerage treatment plans that converts wastewater to usable water, which is being used for irrigation and maintenance of the Complex' surrounding landscaped areas.</p>
Community interaction	The Company respects relevant laws and/or regulations in the community where the Company operates. Compliance with those laws and regulations is strictly monitored to prevent any damage to the quality of life of society,	The Company's recently launched Corporate Social Responsibility program Belle Kaagapay aims to make a difference by partnering with the local communities where it operates

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	Policy	Activities
	surrounding communities and the environment.	<p>businesses. Implementation of initiatives is geared towards health, education, aid and assistance, livelihood and social services. These are meant to teach the local communities realistic and sustainable and easy to replicate activities that will create empowered and productive citizens.</p> <p>For 2014, a feeding program to support the Department of Education's Adopt-A-School program was conducted and the beneficiaries were 358 kindergarten to grade 6 schoolchildren of several public schools in Talisay and Tanauan, Batangas, areas of which are close to Tagaytay Highlands, Belle Corporation's flagship project. The goal is to help these students reach their ideal nutritional status affording them to perform better in school and improve their class attendance.</p> <p>The Company also selected five financially-challenged students from SM Foundation's pool of scholars and committed to sponsor their entire college education. The educational grant shall afford them to acquire more and hone their skills, improve their social standing and encourage them to be active citizens thereby creating a better society of live in.</p>
Anti-corruption programmes and procedures	The Company's whistle blower policy was adopted to create an environment where concerns and issues, made in good faith, may be raised freely within the organization. Under the policy, any stakeholder may submit an incident	As stated in the Company's Code of Ethics, all Directors, officers and employees enjoined to freely raise concerns they may have within the Company thru the submission of incident

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	Policy	Activities
	report on suspected or actual violations of the Code of Ethics and Discipline or any other applicable law or regulation. Upon receipt of an incident report, management is tasked to conduct an investigation on its merit, subject to due process and applicable penalties and sanctions thereafter. 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.	reports on suspected or actual violations of the Code of Ethics or Code of Discipline. The same shall be Management's basis for conducting the investigation, subject to due process and applicable sanctions.
Safeguarding creditors' rights	The Company observes propriety and acts with fairness and transparency in dealing with business partners (i.e., contractors, suppliers, creditors and other entities that engage in business with the Company). The Company adheres to its principles of healthy competition, equal opportunity and fair treatment of business partners.	The Company strictly respects agreements with creditors, manages loans according to lending objectives, ensures timely repayment of loans and interests, thoroughly honors loan conditions as agreed and competently operates the business to assure creditors about the Company's healthy financial standing and loan repayment capabilities.

36. Page 58 of 2014 ACGR – 2014 internal trainings attendance report:

	NAME OF TRAINING PROGRAMS	NO. OF TRAINING HOURS	NO. OF PARTICIPANTS (2013)	NO. OF PARTICIPANTS (2014)
1	Work Attitude and Values Enhancement (WAVE)	1 day (8 hours)	67	3
2	Professional Image Enhancement (PIE)	1 day (8 hours)	54	2
3	Written Business Communication (WBC)	2 days (16 hours)	44	4
4	Developing Leadership Skills (DLS)	2 days (16 hours)	17	1
5	Verbal Communication Skills (VCS)	1 day (8 hours)	26	2
6	Handling Conflicts in the Workplace (HCW)	2 days (16 hours)	10	1
7	7 Habits of Highly Effective People	2 days (16 hours)	13	4
8	Coaching For Performance (CFP)	2 days (16 hours)	0	1

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37. Page 60, Medium of Communication

The Company fully complies with the reporting and disclosure requirements of all relevant laws as well as regulations issued by the SEC and PSE. Annual reports, financial statements and other disclosures are readily available to the public. These reports and the accompanying press releases may be viewed and downloaded from the PSE or the Company website. The Company website is regularly updated to ensure prompt disclosures.

The Company also conducted briefings and meetings with investors, analysts and the press to keep them updated on the Company's various projects and financial and operational results. Those held in the Manila and Cebu, Philippines were last January and October 2014 and February 2015. Those which took place in several parts of Asia and London, England were completed in July and September 2014 and January to March 2015.

38. Page 63 of 2014 ACGR – J. Rights of Stockholders – Dividends

Declaration Date	Record Date	Payment Date
January 27, 2015	February 10, 2015	March 09, 2015

39. Page 65 of 2014 ACGR – 3(a) and 3(b) ASM Notice, item (4) and item (6):

- a. Date of sending out notices: March 31, 2015
- b. Date of the Annual/Special Stockholders' Meeting: April 27, 2015

(4) To ensure that all stockholders' concerns are properly addressed, the Chairman of the Board, Board Directors, the President, Board Committee Chairmen and Members, Senior Management, Corporate Secretary and the Independent Auditors are always present during the Annual Stockholders' Meeting. The meeting agenda provides an opportunity for stockholders to freely express their views and raise their concerns at the meeting.

The opportunities were presented to ask questions and raise issues but there were no questions or issues which the stockholders raised during the Annual Stockholders' Meeting.

(5) Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the minutes of the previous meeting of stockholders	100%	–	–
Approval of 2014 operations and results	100%	–	–
Ratification of all acts of the Board of Directors and officers	100%	–	–
Election of directors	92.88%	–	7.12%
Appointment of SGV & Co. as external auditors	100%	–	–

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(6) Date of publishing the results of the votes taken during the most recent AGM for all resolutions:  
April 27, 2015

40. Page 66 of 2014 ACGR – Stockholders' Attendance

i. Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members/Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending In Person	% of SH in Proxy	Total % of SH attendance
Annual	<p><b>BOARD MEMBERS:</b></p> <ol style="list-style-type: none"> <li>1. Willy N. Ocier</li> <li>2. Elizabeth Anne C. Uychaco</li> <li>3. Frederic C. DyBuncio</li> <li>4. Emilio S. De Quiros, Jr.</li> <li>5. Gregorio U. Kilayko</li> <li>6. Jacinto C. Ng, Jr.</li> <li>7. Jose T. Sio</li> <li>8. Virginia A. Yap</li> </ol> <p><b>OFFICERS:</b></p> <ol style="list-style-type: none"> <li>1. Manuel A. Gana</li> <li>2. Armin B. Raquel-Santos</li> <li>3. Ian Jason R. Aguirre</li> <li>4. Michelle T. Hernandez</li> <li>5. Zenia K. Sy</li> <li>6. Nancy O. Hui</li> <li>7. Rogelio I. Robang</li> <li>8. Rudy P. Aninipot</li> <li>9. A. Bayani K. Tan</li> <li>10. Arthur A. Sy</li> </ol>	4/27/2015	Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the corporation; provided, however, that in the election of Directors, each stockholder shall be entitled to cumulate his votes in the manner provided for by law.	1.37%	80.29%	81.66%

ii. YES. Under the Company's Amended By-Laws, two inspectors shall be appointed by the Board of Directors before or at each meeting of the stockholders of the corporation, at which an election of directors shall take place. The inspectors shall receive and take charge of all proxies and ballots and shall decide all questions touching upon the qualifications of voters, the validity of proxies, and the acceptance and rejection of votes.

For purposes of the Annual Stockholders' Meeting on April 27, 2015, the Corporate Secretary and/or his representative together with the Audit Partner of the External Auditor and/or his representative have been designated as inspectors to oversee the counting of votes.



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41. Page 70 of 2014 ACGR – Implementation of the Policy on Stockholders' Right to Dividends:

At its meeting on January 27, 2015, the Company's Board of Directors approved the declaration of special cash dividends for all shareholders on record as of February 10, 2015, with the payment date of March 09, 2015.

42. Page 71 of 2014 ACGR – Investor Relations Contact

(4) Investors Relations Officer	Mr. Manuel A. Gana Executive Vice President and Chief Financial Officer Email: <a href="mailto:manuel.gana@bellecorp.com">manuel.gana@bellecorp.com</a> Telephone No.: 662-8807
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43. Page 72 of 2014 ACGR – Corporate Social Responsibility Initiatives – additional activities

Education	SM Foundation scholars
Education	Department of Education's Brigada Eskwela 2015
Health (feeding program)	358 public school children from Tanauan and Talisay, Batangas
Recycling efforts	Tagaytay Highlands
Use of renewable resources	Tagaytay Highlands

REPUBLIC OF THE PHILIPPINES )  
QUEZON CITY, METRO MANILA ) S.S.

## SECRETARY'S CERTIFICATE

A. BAYANI K. TAN, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Corporate Secretary of **BELLE CORPORATION** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that the contents of the advisement letter on the Consolidated Updates on the Annual Corporate Governance Report for 2015 dated 11 January 2016 are true and correct as per records of the Corporation on pertinent matters.

This Secretary's Certificate is issued in compliance with SEC Memorandum Circular No. 12, Series of 2014.

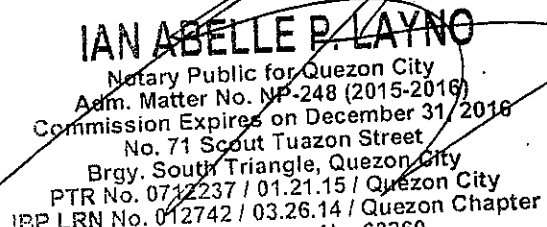
IN ATTESTATION OF THE ABOVE, this Certificate was signed JAN 11 2016 day of January 2016 at QUEZON CITY, Metro Manila.

  
A. BAYANI K. TAN  
Corporate Secretary

JAN 11 2016

SUBSCRIBED AND SWORN to before me this 11 day January 2016 at QUEZON CITY, Metro Manila, affiant having exhibited to me his Community Tax Certificate No. 15181382 issued on 01.07.16 at Manila and TIN 102-054-041.

Doc. No. 102 ;  
Page No. 23 ;  
Book No. II ;  
Series of 2016.

  
**IAN ABELLE P. LAYNO**  
Notary Public for Quezon City  
Adm. Matter No. NP-248 (2015-2016)  
Commission Expires on December 31, 2016  
No. 71 Scout Tuazon Street  
Brgy. South Triangle, Quezon City  
PTR No. 0712237 / 01.21.15 / Quezon City  
IBP LRN No. 012742 / 03.26.14 / Quezon Chapter  
Roll of Attorneys No. 63260