

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF

**BELLE CORPORATION**

Held on June 25, 2021 at 2:00 p.m.  
Virtually via Zoom Webinar  
(in Accordance with SEC Regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	9,763,126,297
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	6,729,351,740

Before the start of the meeting, the following members of the Board of Directors and Executive Officer present who were participating in the virtual meeting were introduced:

WILLY N. OCIER  
ELIZABETH ANNE C. UYCHACO  
MANUEL A. GANA  
EMILIO S. DE QUIROS, JR.  
JACINTO C. NG, JR.  
JOSE T. SIO  
VIRGINIA A. YAP  
CESAR E. A. VIRATA  
AMANDO M. TETANGCO, JR.  
GREGORIO U. KILAYKO  
DIANA P. AGUILAR  
JASON C. NALUPTA  
ARTHUR A. SY  
ARMIN B. RAQUEL SANTOS  
JACKSON T. ONGSIP  
MICHELLE T. HERNANDEZ

Representatives of Alberto, Pascual and Associates, an independent party engaged to validate the results of the voting by poll for the 2021 Annual Stockholders' meeting, were likewise in attendance.

Representatives of the Company's external auditor, SyCip, Gorres, Velayo & Co., were also present to address questions from the shareholders during the meeting.

**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 request of the Chairman, the Corporate Secretary advised the Body that, further to the authority granted by the Securities and Exchange Commission (SEC), in lieu of physical distribution of notices, the notice for this year's shareholders' meeting was published in the printed and online editions of Business World and the Manila Times on May 31 and June 1,

2021. The notice was also posted on the Corporation's website.

The stockholders as of May 27, 2021, the Record Date set for the 2021 shareholders' meeting, are participating, in person or by proxy, at today's virtual meeting.

Both the Business World and the Manila Times 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 Seven Hundred Sixty-Three Million One Hundred Twenty-Six Thousand Two Hundred Ninety-Seven (9,763,126,297) shares of the total outstanding capital stock of the Corporation, holders of a total of Six Billion Seven Hundred Thirty-Eight Million Three Hundred Seventy-Seven Thousand Fourteen (6,738,377,014) shares are participating in the virtual meeting either in person or represented by proxy, representing an attendance of 69.02% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

## **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. He then requested the Corporate Secretary to briefly explain the rules of conduct and the voting procedures, who noted as follows:

1. Stockholders who notified the Corporation of their intention to participate in this meeting by remote communication have sent their questions or comments through the e-mail address provided for the purpose. Question can continue to be sent throughout the duration of the meeting through the Q&A function of Zoom Webinar.
2. Some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded. However, as the time dedicated for the meeting is not unlimited, the questions and comments which will not be read out and responded to during the meeting will be answered by the appropriate officers of the Corporation concerned.
3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
4. With the assistance of Alberto, Pascual and Associates, the proxies received and the votes cast as of June 24, 2021 have been tabulated. These votes are from stockholders owning 6,729,351,740 voting shares, representing 69% 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**

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on June 22, 2020 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2021 meeting.

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 the Minutes of the Last Shareholders' Meeting	<b>6,729,351,740</b> 100% of shares represented 69% of outstanding shares	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Belle Corporation held on June 22, 2020 is hereby approved.”

## **2020 REPORT ON OPERATIONS AND RESULTS**

At the request of the Chairman, the President, Mr. Manuel A. Gana, presented the following Report on the Corporation's Operations and Results for 2020:

Good afternoon to our dear Shareholders, Stakeholders and Guests. Thank you for tuning in to the livestream of Belle Corporation's 2021 Annual Shareholders' Meeting.

We are holding our annual meeting virtually for the second straight year as your safety and well-being are of paramount importance to us while we continue to overcome the COVID-19 pandemic, which continues to affect the Philippines and the rest of the world.

I am pleased to report that your Corporation maintained its profitability in 2020 despite the perfect storm that significantly affected our markets and practically shut down most of the Philippine economy for a significant part of the year.

The year 2020 started with Taal Volcano erupting after being dormant for 43 years, causing the temporary closure of our Tagaytay Highlands and Midlands complexes. Through the dedication and diligence of our management and staff, we managed to reopen Tagaytay Highlands International Golf Club in February 2020, with most recreation and restaurant facilities in all of our Clubs opened by early March 2020.

However, shortly thereafter, the COVID-19 global pandemic caused the Philippine government to impose stringent community quarantines across the country starting in mid-March 2020 in order to contain the spread of the virus. While understandable, the community quarantines had the effect of strangling the leisure, tourism and high-end consumer industries for the rest of 2020, with severe restrictions still in effect so far in 2021.

## **FINANCIAL REVIEW**

Consequently, Belle's consolidated revenues slid by 44% to PHP 4.2 billion in 2020, from PHP 7.5 billion realized in 2019, and its consolidated net income declined by 70% to PHP 892 million in 2020 from PHP 2.9 billion in 2019.

While our 2020 net income was below our net income level in all previous years since 2013, we believe that for Belle to have stayed in the black was still be an achievement, considering the fact that extraneous factors beyond our control virtually shut down all of our markets for about nine months in the past year.

Your Corporation's balance sheet continues to be strong, with its Current Ratio at 2.55 times and its Debt to Equity Ratio at 23% as of December 31, 2020. Our historically prudent financial management has provided a strong cushion against the impact of the pandemic and other business disruptions, and continues to do so.

## **SUSTAINABILITY AT BELLE**

Sustainability has long been part of the way we work, and your Corporation has been anchored on sustainability practices, while rising above the disruptions caused by the Taal Volcano eruption and the COVID-19 pandemic.

With the impact of the twin crises lingering into 2021, we prioritized the safety of our employees and other stakeholders, and concentrated on the survival of our businesses, especially throughout the community lockdowns. These also prompted us to accelerate our efforts to focus on more efficient management and integration of our businesses.

Our established risk management protocols enabled us to preserve our operating capabilities as much as possible, and our historical policy of prudent financial management allowed the Company to sustain its operations through the ongoing economic crisis. Management also implemented a cost-cutting program to help preserve future profitability, and emphasized the maximization of operating efficiency to help sustain us in the foreseeable future.

Moreover, our corporate governance practices continue to help ensure that your Corporation's resources are being preserved and utilized properly. As a testament to our high standards of corporate governance, your Corporation was recognized as one of the top companies in Southeast Asia based on the 2019 ASEAN Corporate Governance Scorecard, for which Belle was awarded the highest rank of four golden arrows.

We are confident that your Corporation will survive these extraordinary times, and that we will emerge well positioned to continue to prosper in the long-term.

Thank you for your continued support.

Please stay safe and keep well.

Thereafter, the Chairman reminded the shareholders in attendance that questions on the report on operations, as well as on the Audited Financial Statements for 2020, will be addressed during the Open Forum towards the end of the proceeding. The Secretary then proceeded to announce the results of the voting on the approval of the 2020 Reports on Operations and Results, together with the Audited Financial Statements, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
2020 Reports on Operations and Results with the 2020 Audited Financial Statements	<b>6,729,127,457</b> 100% of shares represented 69% of outstanding shares	0	<b>224,283</b> 0% of shares represented 0% of outstanding shares

The following resolution was likewise approved:

“RESOLVED, that the President’s Report on Belle Corporation’s Operations and Results for 2020, together with the Audited Financial Statements for the year ended December 31, 2020, 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 22, 2020 until the date of the 2021 shareholders’ meeting. These acts and resolutions are mostly reflected in the Minutes of the Meetings, some of which were likewise subjects of public disclosure made by the Corporation during the past year.

Thereafter, the Secretary proceeded to announce the results of the voting on the ratification of the corporate acts from June 22, 2020 up to the present, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts from June 22, 2020 to the present.	<b>6,729,127,457</b> 100% of shares represented 69% of outstanding shares	0	<b>224,283</b> 0% of shares represented 0% of outstanding shares

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 June 22, 2020 up to the date of this meeting are hereby confirmed, ratified and approved.”

#### AMENDMENTS OF ARTICLES OF INCORPORATION

The next item in the agenda were the proposed amendments to Articles Fourth and Sixth of the Corporation’s Articles of Incorporation in connection with which the Chairman requested the Secretary to give a brief explanation.

As requested, the Secretary advised the Body that on March 25, 2021 the Board of Directors approved the amendments of the Fourth Article of the Articles of Incorporation to adopt the perpetual corporate term as allowed under the Revised Corporation Code, as well as the Sixth Article to reduce the number of directors from eleven (11) to nine (9). The reasons for the proposed amendments were adequately explained in the Information Statement as well as the Notice of Shareholders' Meeting circulated to all shareholders prior to the meeting.

On the proposed amendment of the Fourth Article of the Articles of Incorporation adopting the perpetual corporate term, the shareholders voted as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of the Fourth Article of Articles of Incorporation	<p><b>6,729,351,740</b></p> <p>100% of shares represented</p> <p>69% of outstanding shares</p>	0	0

On the proposed amendment of the Sixth Article of the Articles of Incorporation adopting the perpetual corporate term, the shareholders voted as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of the Sixth Article of Articles of Incorporation	<p><b>6,729,351,740</b></p> <p>100% of shares represented</p> <p>69% of outstanding shares</p>	0	0

The following resolutions, therefore, were accordingly approved:

**“RESOLVED**, that the shareholders of BELLE CORPORATION (the ‘Corporation’) hereby approve the proposal to adopt the perpetual corporate term as allowed under the Revised Corporation Code be approved; and for this purpose, the Fourth Article of the Articles of Incorporation be amended to read as follows:

**‘FOURTH.** That the Corporation shall have a perpetual corporate term.’

**“RESOLVED, FURTHER**, that the proposal to reduce the number of the members of the Board Directors of the Corporation from eleven (11) to nine (9) be approved; and for this purpose, the Sixth Article of the Articles of Incorporation be amended to read as follows:

**‘SIXTH.** That the number of directors of said Corporation shall be nine (9) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows xxx”

## 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.

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

Thereafter, 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  
MANUEL A. GANA  
JACINTO C. NG, JR.  
JOSE T. SIO  
VIRGINIA A. YAP

### Independent Directors

JAIME J. BAUTISTA  
MA. GRACIA M. PULIDO TAN  
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:

ELECTION OF DIRECTORS	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
WILLY N. OCIER	6,727,092,740	1,851,000	408,000
ELIZABETH ANNE C. UYCHACO	6,728,274,740	669,000	408,000
MANUEL A. GANA	6,727,092,740	1,851,000	408,000
JACINTO C. NG, JR.	6,727,092,740	1,851,000	408,000
VIRGINIA A. YAP	6,728,274,740	669,000	408,000
JOSE T. SIO	6,727,092,740	1,851,000	408,000
JAIME J. BAUTISTA	6,728,169,740	1,182,000	0
MA. GRACIA M. PULIDO TAN	6,729,351,740	0	0
AMANDO M. TETANGCO, JR.	6,727,500,740	1,851,000	0

On behalf of the members of the Board of Directors just elected, the Chairman expressed his appreciation to the shareholders for their trust and confidence.

The Chairman likewise took the opportunity to express the Corporation's profound gratitude to Former Prime Minister Cesar E.A. Virata, Mr. Gregorio U. Kilayko, and Mr. Emilio

S. de Quiros, Jr. for their guidance and other valuable contributions throughout the years of service as member of the Corporation’s Board of Directors.

**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditors for Year 2021.

The Chairman of the Audit Committee, Mr. Gregorio U. Kilayko, announced that the Corporation’s Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2021.

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 2021 as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Appointment of Reyes Tacandong & Co. as External Auditor for 2021	<p><b>6,729,351,740</b></p> <p>100% of shares represented</p> <p>69% of outstanding shares</p>	0	0

The following resolution was likewise approved:

“RESOLVED, that Reyes Tacandong & Co. be re-appointed as the external auditor of Belle Corporation for Year 2021.”

**OTHER MATTERS**

Before the meeting was adjourned, the Chairman requested the Corporation’s Vice President-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 received from the Q&A portal of Zoom Webinar was: “We noticed that this is the first time in 7 years when our Company did not declare cash dividends, and yet its subsidiary, Premium Leisure Corp., did so in March. What was the reason for this?” To this, the President replied: “The pandemic has significantly affected our main revenue sources, and continues to do so. Belle has been sustained by its solid balance sheet, which allowed us to incur additional borrowings to help fund capital expenditures and operating costs during 2020. We repaid incremental borrowings in 2021 from cash flow, including dividends that Belle received from Premium Leisure Corp or PLC. PLC was able to pay dividends this year because we structured PLC so that it does not have any debt service and capital expenditures, and can thus directly flow earnings into dividends. This pandemic will eventually end, and we are confident that Belle will survive these extraordinary times in strong financial health. Rest assured that Belle will resume paying dividends again in the foreseeable future.”

Responding to the next question sent via email regarding the Corporation’s plans or strategies to sustain its business in light of the continued Covid Pandemic, the President noted that, among others, Belle has undertaken the following: (i) cost-cutting measures and organizational right-sizing have been implemented across the Belle Group to promote long-term viability; (ii) exercise of fiscal prudence to ensure that the Company’s balance sheet continues to be solid; (iii) assistance have also been extended to Belle’s host communities



through its Corporate Social Responsibility arm, Belle Kaagapay, to help the less fortunate survive this pandemic; and (iv) continued adherence to global standards of good governance, which help ensure the preservation and optimal utilization of Belle's resources.

Thereafter, the Chairman assured the shareholders that while there is not enough time to respond to all the questions which have been sent in, those which have not been read out and answered will still be responded to via email by the Investor Relations Department.

#### **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