

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF

**BELLE CORPORATION**

Held on April 24, 2023 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	7,679,897,467

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

WILLY N. OCIER  
ELIZABETH ANNE C. UYCHACO  
JACKSON T. ONGSIP  
JACINTO C. NG, JR.  
ARMIN ANTONIO B. RAQUEL SANTOS  
VIRGINIA A. YAP  
AMANDO M. TETANGCO, JR. (Lead Independent Director)  
MARIA GRACIA M. PULIDO-TAN (Independent)  
JOSEPH T. CHUA (Independent)

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

JASON C. NALUPTA (Corporate Secretary)  
ARTHUR A. SY (Assistant Corporate Secretary)  
MARIA NERIZA C. BANARIA (Chief Financial Officer & Treasurer)  
MICHELLE ANGELI T. HERNANDEZ (Vice President for Governance, Compliance Officer, Chief Risk Officer, and Contact for Stockholders' Concerns)  
ANNA JOSEFINA G. ESTEBAN (Chief Audit Executive)

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 27 and 28, 2023. The notice was also posted on the Corporation's website.

The shareholders as of the Record Date of March 25, 2023 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 Six Hundred Seventy-Nine Million Eight Hundred Ninety-Seven Thousand Four Hundred Sixty-Seven (7,679,897,467) shares were participating in the virtual meeting either in person or represented by proxy, representing an attendance of 79.20% 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@bellec corp.com](mailto:corsec@bellec corp.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 21, 2023, were tabulated. These votes are from stockholders owning 7,679,897,467 voting shares, representing 79.20% 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 April 28, 2022 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	7,677,176,569 79.18% of Total Outstanding Shares [99.96% of Shares Represented at the Meeting]	0	2,720,898

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of BELLE CORPORATION held on April 28, 2022 is hereby approved.”

**2022 REPORT ON OPERATIONS AND RESULTS**

At the request of the Chairman, the President and Chief Executive Officer, Mr. Jackson T. Ongsip, presented his Report on the Corporation's Operations and Results for 2022, as follows:

To our Shareholders, Stakeholders and Guests, good afternoon. Thank you for joining Belle Corporation's 2023 Annual Shareholders' Meeting.

In 2022, our Company's performance improved significantly compared to 2021 from the return of consumer demand particularly in the leisure and tourism markets and the impact of the overall growth of the Philippine economy amid the drop in COVID-19 cases and further easing of restrictions. We benefited because of efforts to enhance strategic customer partnerships and cost efficiency measures.

I am pleased to report that our earnings last year are nearing pre-pandemic levels despite challenges posed by the tightening of fiscal conditions, particularly high inflation and rising interest rates. Belle's strong results in 2022 and mission to enhance shareholder value allowed your Company to declare a cash dividend of Php0.06/share, or approximately Php600.0 Million, which was paid in full on March 30, 2023.

Financial Review

Belle's consolidated net income of Php1,710.0 Million in 2022 was up by 130% versus the Php745.0 Million posted in 2021. Meanwhile, our consolidated revenues also grew by 58% to Php5,419.0 Million from Php3,420.0 Million in 2021 with all our business units actively contributing to our higher revenues.

Revenues from Belle's 2022 real estate operations, which was comprised of the Company's lease of the land and buildings in City of Dreams Manila, and real estate sales and estate management services at its Tagaytay Highlands Complex, increased by 97% to Php3,339.0 Million, from Php1,694.0 Million in 2021.

Our gaming revenue share in City of Dreams Manila, through Belle's subsidiary Premium Leisure Corp., was up by 20% to Php1,561.0 Million from Php1,300.0 Million in 2021.

Pacific Online Systems Corporation, a subsidiary of Premium Leisure Corp. that leases online betting equipment to the Philippine Charity Sweepstakes Office for their lottery operations, continued its steady recovery in 2022. Pacific Online revenues reached Php519.0 Million, showing a 22% increase from Php426.0 Million in 2021.

Belle's balance sheet remains solid, with our Company's assets covering our current liabilities by over 20 times, and our long-term debt by almost 10 times at the close of 2022. Our total debt-to-equity ratio stood at a conservative 15%.

#### Sustainability

We will continue to explore and pursue expansion opportunities and potential ventures, maximizing our strength and experience as a developer in our distinctive communities while managing risks and exercising financial prudence.

Furthermore, we are exploring opportunities to expand and complement the existing 6.2-hectare City of Dreams Manila property using our approximately 1.5 hectare landbank, which will increase its total lot area to around 7.7 hectares.

Amid the COVID-19 pandemic, Taal Volcano eruption, and other climate-related business disruptors, we have worked to protect our operations and stakeholders through regular risk evaluations and disaster resiliency measures.

Our businesses play an important role in our communities. Therefore, we continue to perform our role in raising awareness on sustainability initiatives and helping educate stakeholders so we can all make positive impacts to our environment. All our sustainability efforts are founded on our strong commitment to good corporate governance. We will keep on empowering our host community members through our corporate social responsibility arm Belle Kaagapay's livelihood and education programs in partnership with SM Foundation, Inc.

This year, Belle will celebrate its 50th anniversary. We will carry on the tradition of service excellence and making the finer things within reach for our customers and delivering shareholder value.

I would like to thank our Board of Directors for their wisdom, our

Management team for their leadership, our team members for their hard work, loyalty and passion and our dear shareholders for your continued support.

Thank you and good day.

Thereafter, the Chairman reminded the shareholders in attendance that questions on the report on operations, as well as on the Audited Financial Statements for 2022, 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 2022 Reports on Operations and Results, together with the Audited Financial Statements, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
2022 Report on Operations and Results with the 2022 Audited Financial Statements	7,675,185,249  79.15% of Total Outstanding Shares [99.94% of Shares Represented at the Meeting]	0	4,712,218

The following resolution was likewise approved:

“RESOLVED, that the 2022 Annual Report on the operations of BELLE CORPORATION together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2022, 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 April 28, 2022 until the date of the 2023 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.

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts from April 28, 2022 to the present.	7,677,906,147  79.18% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]	0	1,991,320

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 April 28, 2022 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. Amando M. Tetangco, Jr., was requested to announce the names of those nominated for election as members of the Board. Mr. Tetangco informed the Body that the profiles of the nominees for election as members of the Board were included in the Company’s Information Statement.

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  
AMANDO M. TETANGCO, JR.  
MARIA GARCIA M. PULIDO-TAN  
JOSEPH T. CHUA

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	7,678,581,107	1,316,360	0
ELIZABETH ANNE C. UYCHACO	7,678,886,107	1,011,360	0
JACKSON T. ONGSIP	7,678,886,107	1,011,360	0
JACINTO C. NG, JR	7,679,897,467	0	0
ARMIN ANTONIO B. RAQUEL SANTOS	7,679,886,107	1,011,360	0
VIRGINIA A. YAP	7,679,897,467	0	0
AMANDO M. TETANGCO, JR.	7,679,897,467	0	0
MARIA GARCIA M. PULIDO-TAN	7,679,897,467	0	0
JOSEPH T. CHUA	7,679,897,467	0	0

The Chairman then 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 2023.

The Chairman turned over the floor to Mr. Tetangco, 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 2023. 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 2023 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2023	7,677,323,269  79.18% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]	2,574,198	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 2023.”

**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 “[w]hat are your plans this 2023 and beyond now that the pandemic has ended?” Upon request of the Chairman, the President responded to the question and stated that, Belle is actively pursuing opportunities to grow its businesses which are expected to add value to the Corporation. Belle has approximately 1.5 hectares of premium real estate in the Entertainment City, which may be used to develop and expand Belle’s integrated resort with City of Dreams Manila.

The next question, also sent in via email, was “[w]hat measures in 2022 did you use to improve Belle’s overall performance?” Again, upon request of the Chairman, the President answered the second question posed. Mr. Ongsip said that Belle's strong results in 2022 was due to Management’s strategic efforts, adding that Belle takes pride in making its customer partnership a priority and being efficient in managing its costs and expenses.

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

APPROVED