

**DRAFT ONLY – FOR APPROVAL BY THE SHAREHOLDERS**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF**

**BELLE CORPORATION**

Held on May 31, 2024 at 10:00 a.m.  
Via Zoom Webinar

TOTAL NUMBER OF SHARES OUTSTANDING	9,696,464,297
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	6,738,602,814

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  
ARMIN ANTONIO B. RAQUEL SANTOS  
VIRGINIA A. YAP  
MARIA GRACE M. PULIDO-TAN (Independent)  
JOSEPH T. CHUA (Independent)

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

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

as well as the following new nominees for election to the Board:

GREGORY L. DOMINGO  
LAURITO E. SERRANO

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.

Finally, the following stockholders attended the meeting virtually by remote communication:

JERRY TEO CHUA  
JULIUS SANVICTORES

**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 May 6 and 7, 2024. The notice was also posted on the Corporation's website beginning May 2, 2024.

The shareholders as of the Record Date of April 15, 2024 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, Six Billion Seven Hundred Thirty-Eight Million Six Hundred Two Thousand Eight Hundred Fourteen (6,738,602,814) shares were participating in the virtual meeting either in person or represented by proxy, representing an attendance of 69.50% 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 Ms. Cristina Castro Naguit 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.

The proxies received and the votes cast through the e-voting portal as of May 29, 2024, were





tabulated. These votes are from stockholders owning 6,738,602,814 voting shares, representing 69.50% 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 24, 2023 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, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	6,738,602,814 69.50% of Total Outstanding Shares [100.00% of Shares Represented at the Meeting]	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of BELLE CORPORATION held on April 24, 2023 is hereby approved.”

2023 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 2023, as follows:

To our Shareholders, Stakeholders and Guests, good morning and welcome to Belle Corporation's 2024 Annual Shareholders' Meeting.

2023 has been a promising year for Belle Corporation. As we celebrated our Company's 50th anniversary, I am happy to report our strong 2023 results.

Belle's business units remained resilient despite the challenging and competitive operating environment. Our strong performance was largely from our integrated resort business with City of Dreams Manila which is owned and operated by Melco Resorts and Entertainment (Philippines) Corporation. Meanwhile, we continued to maximize our resources and explore opportunities in our legacy real estate business in Tagaytay Highlands.

FINANCIAL REVIEW

In 2023, Belle's consolidated net income increased by 42% to Php2.4 billion from Php1.7 billion recorded in 2022. Consolidated revenues in 2023

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rose by 3% to Php5.6 billion from Php5.4 billion in 2022 driven mainly by our gaming-related ventures.

Our gaming revenue share in 2023 at City of Dreams Manila through Belle's subsidiary, Premium Leisure Corp. or PLC, came in 50% higher to Php2.3 billion from Php1.6 billion in 2022.

Meanwhile, Pacific Online Systems Corporation, which is involved in the national gaming lottery sector by leasing online betting equipment and systems to the Philippine Charity Sweepstakes Office for its lottery operations nationwide, also posted higher revenues in 2023 at Php599 million, 15% higher than the Php519 million realized in 2022.

The Company's real estate operations in 2023 for the lease of the land and building occupied by City of Dreams Manila, and real estate sales and estate management services at Tagaytay Highlands tallied at Php2.6 billion in total revenues but 20% lower than Php3.3 billion in 2022.

Our Company maintains a strong balance sheet. Total assets stands at Php56 billion, which covers our current liabilities by over 2.1 times, while our long-term debt by almost 2.6 times. We also maintained our conservative total debt-to-equity ratio of 15%.

## **SUSTAINABILITY JOURNEY**

Belle is building the foundations to expand our businesses, capture growth opportunities and strengthen commitments to stakeholders. I am proud to report that we recently completed the Tender Offer for Premium Leisure Corp. Effective as of May 9, 2024, Belle now owns approximately 99.55% of PLC's total issued and outstanding capital stock.

Aside from this strategic move, we continue to evaluate opportunities using our 1.5- hectare land adjacent to our City of Dreams Manila integrated resort complex, and plans to develop new sustainable communities in Tagaytay Highlands have begun. We are also proud to share Pacific Online's two "game-changing" milestones in 2023: the start of the test run of the first-ever official PCSO E-Lotto and launch of the nationwide lottery system by PinoyLotto Technologies Corp., our joint venture company.

Our corporate social responsibility unit, Belle Kaagapay, remains active as we engage with our stakeholders and host community members to enhance the quality of their lives by raising awareness on sustainability matters, and implementing programs with them. Finally, we uphold and support adherence to good corporate governance practices as we conduct our business.

Early this year, your Company won its first Silver Anvil Award for Belle's 2022 Integrated Report: Enhancing Communities from the Public Relations Society of the Philippines.

This recognition affirms our commitment to transparent, balanced and accurate reporting, which we pursued in the publication of Belle's 2023 Integrated Report titled "Stronger Together". We also got a high score in the 2023 ASEAN Corporate Governance Scorecard and maintained our four golden arrows and ASEAN Asset Class awards, along with other listed companies in the Belle Group.





Fifty years of Belle Corporation was achieved due to the Board’s leadership and vision, Management’s proactive approach and dedication, the hard work and diligence of our staff, and our loyal and supportive shareholders. I am confident of the solid foundations that we have built for Belle Corporation, and that I am leaving behind a much stronger company that can succeed in the years to come. We thank you all for your continued trust and support.

Thereafter, the Chairman reminded the shareholders in attendance that questions on the report on operations, as well as on the Audited Financial Statements for 2023, 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 2023 Reports on Operations and Results, together with the Audited Financial Statements, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
2023 Report on Operations and Results with the 2023 Audited Financial Statements	6,736,611,484  69.47% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]	0	1,991,320

The following resolution was likewise approved:

“RESOLVED, that the 2023 Annual Report on the operations of BELLE CORPORATION together with the Audited Financial Statements and accompanying notes thereto for the year ended December 31, 2023, 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 24, 2023 until the date of the 2024 shareholders’ meeting. The corporate acts of the Board of Directors and Officers for the past year up to the date of the meeting being presented for ratification are items entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures. All the acts of the Corporation’s officers performed in accordance with the resolutions of the Board, the Executive Committee, and other Board Committees, as well as the By-Laws were performed to implement the resolutions of the Board and its committees or as part of the Corporation’s general conduct of business.

Thereafter, the shareholders, voting as follows, ratified the acts of the Board of Directors and Management from April 24, 2023 up to the present:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts from April 24, 2023 to the present.	6,736,611,494  69.47% 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 24, 2023 up to the date of this meeting, are hereby confirmed, ratified and approved.”

AMENDMENT OF ARTICLES ON INCORPORATION  
(Reduction of Number of Directors)

The Body proceeded to take up the next item in the agenda which is the proposal to amend the Corporation’s Articles of Incorporation.

As requested by the Chairman, the Corporate Secretary advised the Body that on April 25, 2024, the Board of Directors approved the amendment of the Sixth Article to reduce the number of directors from nine (9) to seven (7). With the amendment, the ratio of independent members of the Board vis-à-vis the regular directors will increase. Further, the reduction in the membership of the Board is in line with the Corporation's efforts to streamline its operations throughout the organization as current level of operations of the Corporation does not require an expanded membership in its Board of Directors. The shareholders were then requested to confirm and approve the proposed amendment of the Articles of Incorporation.

The shareholders confirmed and approved the proposal to amend the Sixth Article of the Corporation’s Articles of Incorporation to reduce the number of directors from nine (9) to seven (7), voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendment of Article Sixth of the Articles of Incorporation (Reduce the Number of Directors)	6,738,602,814 69.50% of Total Outstanding Shares [100.00% of Shares Represented at the Meeting]	0	0

The following resolution was likewise approved:

“RESOLVED, that the proposal to reduce the number of Directors of BELLE CORPORATION (the ‘Corporation’) from nine (9) to seven (7) 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 seven (7) 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. As disclosed in the Information Statement sent to all shareholders, the Corporation’s Board of Directors is composed of nine (9) members. However, because of the approval of the proposed amendment of the Corporation’s Articles of Incorporation reducing the membership of the Board from nine (9) to seven (7), only 7 directors will be voted in at the meeting with 2 seats to be kept vacant until the Securities and Exchange Commission shall have approved the amendment of the Articles of Incorporation.





On behalf of the Corporate Governance Committee, the Corporate Secretary announced the names of those nominated for election as members of the Board. The Body was informed that, as required by the Code of Corporate Governance, the Corporate Governance Committee deliberated on and approved the nominees for election to the Board. Furthermore, the profiles of the nominees for election as members of the Board were included in the Company’s Information Statement so that the shareholders will be properly apprised of their qualifications.

The Secretary then proceeded to announce 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  
ARMIN ANTONIO B. RAQUEL SANTOS  
JACINTO C. NG, JR  
GREGORY L. DOMINGO

Independent Directors  
MARIA GARCIA M. PULIDO-TAN  
PAQUITO N. OCHOA, JR.  
LAURITO E. SERRANO

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

ELECTION OF DIRECTORS	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
WILLY N. OCIER	6,738,100,454	502,360	0
ARMIN ANTONIO B. RAQUEL SANTOS	6,738,602,814	0	0
JACINTO C. NG, JR.	6,688,809,319	502,360	49,291,135
GREGORY L. DOMINCO	6,738,602,814	0	0
MARIA GARCIA M. PULIDO-TAN	6,738,602,814	0	0
PAQUITO N. OCHOA, JR.	6,738,602,814	0	0
LAURITO E. SERRANO	6,738,548,454	54,360	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.

The Chairman, on behalf of the Board of Directors, Management and staff, took the opportunity to express well wishes and thank the Corporation’s outgoing directors Ms. Lizanne C. Uychaco, Ms. Virginia A. Yap, Mr. Amando M. Tetangco, Jr. and Mr. Joseph T. Chua, together with former Board Adviser Mr. Jose T. Sio, as well as the outgoing President and Chief Executive Officer, Mr. Jackson T. Ongsip, for their clear vision, strategic acumen and passion for excellence which have contributed to the Corporation’s success.





**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditors for Year 2024.

On behalf of the Audit Committee, the Corporate Secretary 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 2024. The Secretary also 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 2024 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2024	6,738,602,814 69.50% of Total Outstanding Shares [100.00% of Shares Represented at the Meeting]	0	0

The following resolution was likewise approved:

“RESOLVED, that BELLE CORPORATION (the ‘Corporation’) hereby approves the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2024.”

**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 from one of the shareholders, Mr. Jerry Chua, was “[g]iven the logic behind the delisting of Premium Leisure Corp. (PLC), can we expect that Pacific Online Systems Corporation (POSC) will be delisted as well?” The Chairman answered that there are no plans to delist POSC at this time, but should there be any in the future, appropriate disclosures will be made to the Philippine Stock Exchange and the Securities and Exchange Commission.

The next question, also sent in via email, was “[w]ith the successful tender offer of PLC shares, what should shareholders expect from Belle in terms of new projects and with respect to developments in the Tagaytay Highlands Complex?” The Chairman noted that the successful tender offer of PLC shares has placed Belle in a good position to concentrate its resources in gaming and to restructure its strategies given the evolving gaming space. He added that the Company intends to focus on other investments such as developing more sites for leisure development. As for Tagaytay Highlands, the Chairman added that Belle still has substantial landbank in the complex, hence, new residential developments will still continue, as in fact, some are currently being planned the details of which will be released in due time.

The Chairman expressed appreciation for the shareholders’ active participation in the meeting through the sending of their questions, and gave assurance, as earlier announced, that questions which were not responded to during the meeting will be answered by the Corporation’s officers concerned.

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**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