

COVER SHEET

5	2	4	1	2					
---	---	---	---	---	--	--	--	--	--

S.E.C. Registration Number

[illegible][illegible][illegible]

(Company's Full Name)

5	/	F		T	W	O		E	-	C	O	M		C	E	N	T	E	R	,		M	A	L	L		O	F
---	---	---	--	---	---	---	--	---	---	---	---	---	--	---	---	---	---	---	---	---	--	---	---	---	---	--	---	---

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. Jason C. Nalupta

Contact Person

8662-88-07

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

--	--

Month

--	--

Day

Annual Meeting

Integrated Annual Corporate Governance Report

FORM TYPE

[illegible]

Primary License Type	Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2023
2. SEC Identification Number 52412 3. BIR Tax Identification No. 430-000-156-011
4. Exact name of issuer as specified in its charter Belle Corporation
5. Metro Manila, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 5th Floor, Tower A, Two E-Com Center, Palm Coast
Avenue, MOA Complex, Pasay City
Address of principal office
- 1300
Postal Code
8. (632) 8662-8888
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>Belle Corporation website https://www.bellecorp.com/our-company/board-directors</p> <p>SEC Form 17-A Annual Report for 2023, pp. 47-50 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp 6-9, 15-17 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp 7-10, 16-19 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p>	

		<p>Manual on Corporate Governance (February 2021), Item 2.4, pp 15-18: https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix: https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p.83 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships.</i></p> <p>The Board is composed of 9 members, majority of whom are non-executive directors.</p> <p>Belle Corporation's website (Board of Directors) https://www.bellecorp.com/our-company/board-directors</p>	

		<p>Board of Directors' Charter, item 2, p. 1 https://www.bellecorp.com/sites/default/files/Belle%20BOD%20Charter%20as%20of%2002282019.pdf</p> <p>SEC Form 17-A Annual Report for 2023, Item 9, pp. 46-49 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>Board of Director's Charter, item 4.14, p.3; item 8.2, p.9 https://www.bellecorp.com/sites/default/files/01.%20Belle%20BOD%20Charter%20ao%2006142017_1_0.pdf</p> <p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p> <p>Manual on Corporate Governance (February 2021), item 1.2, p. 8 https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</p> <p>Manual on Corporate Governance https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
2. Company has an orientation program for first time directors.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topic covered.</i></p>	

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>New Directors are provided with an on-boarding / orientation session by the Chief Executive Officer, Chief Financial Officer and Compliance Officer. This session provides discussions about the Company's vision, mission, core values, its business, corporate objectives as well as the By-Laws, Articles of Incorporation, Board Charter, corporate structure and best corporate governance practices. In addition, the new Directors are apprised about financial reporting, relationships with management and investors, and significant regulations on compliance and listing requirements.</p> <p>On May 27, 2021, the incoming Independent Directors, Atty. Maria Gracia M. Pulido Tan and Mr. Jaime J. Bautista, were provided on-boarding session by the President and CEO, Chief Finance Officer, Chief Risk Officer, Compliance Officer and Business Unit Heads with topics including but not limited to the Corporation's various businesses, financial reports, compliance and governance matters. The session was also attended by the Chairman and the incumbent Independent Directors.</p> <p>Mr. Joseph T. Chua, elected as Independent Director in July 2022, had his on-boarding session in September 2022, and completed his annual training in November 2022.</p> <p>While there were no newly elected directors in 2023, the Company provided the annual continuing education program which was attended by the Board of Directors in October 2023: https://www.bellecorp.com/sites/default/files/BEL%202023%20CG%20training%2026oct23%20for%20website.pdf</p>	
<p>Recommendation 1.4</p>			
<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p>	

		<p>Manual on Corporate Governance (February 2021), item 1.3, p.8 https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</p> <p>https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Belle Corporation has one (1) female Independent Director, Atty. Maria Gracia M. Pulido-Tan, and two female Non-Executive Directors, Ms. Elizabeth Anne C. Uychaco, and Ms. Virginia A. Yap.</p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix: https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p. 83 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.	

		<p><i>Provide link or reference to a progress report in achieving its objectives.</i></p> <p>As stated in our Manual on Corporate Governance, the Company values diversity in its Board of Directors. As such, we have one (1) female Independent Director, Atty. Maria Gracia M. Pulido-Tan, and two (2) female Non-Executive Directors – Ms. Elizabeth Anne C. Uychaco, and Ms. Virginia A. Yap.</p> <p>Belle Corporation’s website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix: https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-diversity-policy-board-distinction-list-and-skill-set-matrix</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p. 83 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>Our Corporate Governance Committee pre-qualified and recommended to the Board of Directors, three (3) nominees who were thereafter elected as members of the Board for year 2023-2024, namely, Atty. Maria Gracia M. Pulido Tan, Ms. Elizabeth Anne C. Uychaco, and Ms. Virginia A. Yap.</p>	
--	--	--	--

		<p>For 2024-2025, the Corporate Governance Committee pre-qualified and recommended to the Board of Directors, Atty. Maria Gracia P. Tan, as Independent Director. The 2024 Annual Stockholders' Meeting is scheduled on May 31, 2024.</p> <p>Proxy Form: https://www.bellecorp.com/investor-relations/proxy-form</p> <p>2024 Proxy Form https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20Proxy%20Form%20%281%29.pdf</p> <p>2023 ASM Proxy Form https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%20ASM%20Proxy%20Form.pdfDuring the</p> <p>April 2023 Annual Stockholders' Meeting, there were three (3) female nominated and thereafter elected as members of the Board for 2023-2024.</p> <p><u>SEC Form 20-IS for 2024 ASM, Atty. Maria Gracia P. Tan was nominated as Independent Director, pp. 4 and 9</u> https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>https://www.bellecorp.com/ASM2024</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 3 (Proxy Form), 6 (Ms. Elizabeth Anne C. Uychaco), 8 (Ms. Virginia A. Yap), 9 (Maria Gracia M. Pulido-Tan) https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p>	
--	--	--	--

		https://www.bellecorp.com/ASM2023 Results of the 2023 Annual Shareholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i> Our Corporate Secretary, Atty. Jason C. Nalupta, is a separate individual from the Compliance Officer. Atty. Nalupta is not a member of the Board of Directors. He also regularly attended trainings with the recent one in October 2023. Manual on Corporate Governance (February 2021), item 1.4, p. 8-9: https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf SEC Form 20-IS for 2023 ASM (Definitive), pp. 19-20 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 20-IS for 2024 ASM (Definitive), pp.22 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf SEC Form 17-A Annual Report for 2023, pp.46, 50	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>Attendance to 2023 Corporate Governance Seminar – BEL Directors and Key Officers https://www.bellecorp.com/sites/default/files/BEL%202023%20CG%20training%2026oct23%20for%20website.pdf</p> <p>Atty. Jason C. Nalupta completed his 4-hour annual corporate governance training in October 2023 with topics focusing on global economic and geo political outlook, business trends and insights, generative A.I. and cybersecurity.</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</i></p> <p>As part of the sustainability initiatives carried out in the Company, Board and Committee meeting materials are electronically sent to attendees at least five business days prior the scheduled meetings to provide them ample time to prepare and review. Printed copies are also distributed upon the request of some directors.</p> <p>Manual on Corporate Governance (February 2021), item 2.7.4, p. 18 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT		

2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i>	
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>The Compliance Officer for 2023-2024 is Michelle T. Hernandez. She is likewise the Company's Vice President for Governance and Chief Risk Officer. She is not a member of the Board.</p> <p>Results of the 2023 Board Organizational Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20Results%20of%20Organizational%2024apr23.pdf</p> <p>Manual on Corporate Governance (February 2021), item 1.5, p 9-10 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</p>	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>Attendance to 2023 Corporate Governance Seminar – BEL Directors and Key Officers https://www.bellecorp.com/sites/default/files/BEL%202023%20CG%20training%206oct23%20for%20website.pdf</p> <p>Ms. Michelle T. Hernandez completed their 4-hour annual corporate governance training with topics related to global economic and geo political outlook, business trends and insights, generative A.I. and cybersecurity. on October 16, 2023.</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			

Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting).</i></p> <p>Manual on Corporate Governance (February 2021), item 2, pp. 10-12 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting).</i></p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board of Directors leads the overall company's business direction by developing strategy and identifying targets for the coming years. The CEO's role is to ensure the delivery of these targets within the general business environment, with quarterly business reviews with the Management Team as well as the Board. The Management Team then cascades the objectives and deliverables to the employees, for timely and appropriate implementation, evaluation and corrective courses of action, if required.</p> <p>Summary of Board Activities in 2023 https://www.bellecorp.com/corporate-governance/board-matters https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p>	

[3%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf](#)

Indicate frequency of review of business objectives and strategy

Business objectives and strategies are reviewed and deliberated on an annual basis. Discussions on such are done during board meetings which are held at least six (6) times a year. The different Business Unit Heads (BUH) are tasked to present business updates and proposed future plans to the Board. In January 2023, the Belle Group Budget was presented and discussed with the Board of Directors by the respective BUH. These comprised of the 3-5 year plans, as well as the updated sustainability initiatives programmed for the next 12 months.

Further, the Board of Directors ensures the company's capital and debt structure align with strategic goals and risk appetite through the following measures:

1. The board regularly reviews the company's financial reports, which include balance sheets, income statements, and cash management. This thorough examination allows the board to scrutinize the components of each account, including the current capital and debt structure, understanding their composition and implications for the company's financial health.
2. During regular board meetings, the board assesses whether the existing financial structure supports the company's strategic goals and long-term objectives. This analysis helps identify areas where adjustments may be necessary to better align with the company's vision.
3. The board continuously monitors the company's financial performance and market conditions.

		<p>4. Major decisions of the company require board resolutions and approvals. These decisions are documented in official board meetings and recorded in corporate governance documents.</p> <p>Manual on Corporate Governance (February 2021), item 2, pp. 10-12 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p>Belle Corporation's website https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</p> <p><i>Indicate frequency of review of the vision, mission, and core values.</i> The Vision, Mission, and Core Values are reviewed annually by the Board of Directors. These were reviewed and approved by the Board on March 16, 2023 when the 2022 Integrated Report was approved, and on February 22, 2024.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>Manual on Corporate Governance (February 2021), item 2, pp. 10-12 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>The Board of Directors leads the overall company's business direction by developing strategy and identifying targets for the coming years. The CEO's role is to ensure the delivery of these targets within the general business environment, with quarterly business reviews with</p>	

		<p>the Management Team as well as the Board. The Management Team then cascades the objectives and deliverables to the employees, for timely and appropriate implementation, evaluation and corrective courses of action, if required.</p> <p>The 2022 Integrated Report, using the Integrated Reporting Framework, was approved by the Board on March 16, 2023. Details there focused on the Belle Group's developments and updates from January 1, 2022 to December 31, 2022.</p> <p>On the other hand, the Belle Board also approved the 2023 Integrated Report on March 20, 2024. Prepared in accordance with the Integrated Reporting Framework originally developed by the International Integrated Reporting Council (IIRC), which merged with Sustainability Accounting Standards Board (SASB) to form the Value Reporting Foundation (VRF), the Company's Integrated Report highlighted groupwide developments and updates from January 1, 2023 through December 31, 2023. We aspired to report objectively Belle's value creation and our adoption of integrated thinking across the Group. This report features our economic, operational, environmental and social performance and corporate governance. 2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>The Board of Directors also ensures the company's capital and debt structure align with strategic goals and risk appetite through the following measures:</p> <ol style="list-style-type: none"> 1. The board regularly reviews the company's financial reports, which include balance sheets, income statements, and cash management. This thorough examination allows the board to 	
--	--	--	--

		<p>scrutinize the components of each account, including the current capital and debt structure, understanding their composition and implications for the company's financial health.</p> <ol style="list-style-type: none"> 2. During regular board meetings, the board assesses whether the existing financial structure supports the company's strategic goals and long-term objectives. This analysis helps identify areas where adjustments may be necessary to better align with the company's vision. 3. The board continuously monitors the company's financial performance and market conditions. 4. Major decisions of the company require board resolutions and approvals. These decisions are documented in official board meetings <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf https://www.bellecorp.com/corporate-governance/board-matters</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name and qualifications.</i></p> <p>During the Company's Organizational Meeting right after its April 24, 2023 Annual Shareholders' Meeting (ASM), Mr. Willy N. Ocier was appointed Chairman of the Board for the period 2023-2024 .</p>	

		<p>Mr. Ocier, 67, Filipino, is an Executive Director and Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., Pacific Online Systems Corporation, APC Group, Inc. Likewise, he is the Chairman of Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. and the Vice Chairman of Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and Vice Chairman of Tagaytay Highlands International Golf Club, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., a Director of DigiPlus Interactive Corp. (formerly Leisure and Resorts World Corporation). He also sits as a Director of the following unaffiliated corporations, Vantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.</p> <p>Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.</p> <p>Belle Corporation's Website https://www.bellecorp.com/our-company/board-directors https://www.bellecorp.com/our-company/board-of-directors/willy-n-ocier</p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix: https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp. 7, 16-17</p>	
--	--	--	--

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf SEC Form 20-IS for 2023 ASM (Definitive), pp. 6, 15 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 17-A Annual Report for 2023, pp. 62-63 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</i> Manual on Corporate Governance (February 2021), item 2.1.1, p11 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	Succession Planning and Retirement Age for Directors and Key Officers https://www.bellecorp.com/corporate-governance/company-policies https://www.bellecorp.com/sites/default/files/governance/BEL%20GCA%20Policy%20GOV-2018-002%20Succession%20Planning%20v6.pdf A fundamental responsibility of the Board of Directors is to ensure that effective processes are in place to provide continuity of Board and executive leadership. The Board ensures that such leadership possesses sufficient depth, talent and conviction for effective Board	

		<p>oversight and execution of long-term strategies, consistent with the Company's vision and mission statements. Hence, a process for identifying and assessing potential internal candidates, periodic review and assessment of readiness, contingency planning for temporary absences of the key positions due to disability or any other unexpected event, should be in place.</p> <p>The Board will review and assess said processes on an annual basis. A succession planning process shall be established to include:</p> <ul style="list-style-type: none"> a) Identification of critical positions; b) Identifying potential successors, and behavior; c) Readiness of successors; d) Possession of necessary knowledge, skills; and e) Tracking the progress. <p>During its February 23, 2018 meeting, the Board has adopted a policy on the retirement age of directors and key officers, which has been set at the maximum age of 80 years old, which may be extended, subject to the approval of the Board.</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.1.j, p11, item 3.6.1.a and 3.6.1.d, pp. 29</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	<p>https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Code of Business Conduct and Ethics (May 2018), item D, pp. 4-5</p>	

		https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf Conflict of Interest Policy, item 5.4 https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf The Board of Directors values management team and employees and recognizes the need of commensurate pay with corporate and individual performance. In order to deliver its long-term vision and mission, the Board of Directors espouses meritocracy and integrity within and loyalty to the organization. In terms of compensating key officers, all discussions are maintained in strictest confidence. The Directors are prohibited from deciding their own remuneration.	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	<i>Provide proof of board approval.</i> The Board through the Compensation and Remuneration Committee is tasked to decide, determine and approve matters relating to the compensation and benefits of the Company's officers and directors, and to provide communications with the Board and, as appropriate, communications with the shareholders and regulators. The remuneration of senior executives was included in the proposed 2023 Operating Budget, which the Board reviewed and discussed during its January 2023 meeting. https://www.bellecorp.com/corporate-governance/board-matters 2023 Summary of Board Activities	

		https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p> <p>The company has measurable standards which align the performance-based remuneration of the executive directors and senior management with the long-term interest of the Company.</p> <p>The Company aligns the performance of its employees with remuneration via merit-based remuneration increases and career advancement opportunities based on annual performance appraisals, which are done within the first quarter of the following year.</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.3, p. 13-15</p> <p>https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</p> <p>Amended By Laws (August 2022), p. 7</p> <p>https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws_BEL_Redacted%20reduced.pdf</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	<p><i>Provide proof if minority shareholders have a right to nominate candidates to the board.</i></p>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	<p>As stated in the Company's Manual on Corporate Governance and By-Laws, which are published in the company's website, minority shareholders may nominate candidates to the Board. In addition, as indicated in the Amended By-Laws approved in August 2022, shareholders of record may submit their nominees in writing during the first quarter of each year prior to the next date of annual meeting. These shall also bear the nominees' formal acceptance. This will allow the Corporate Governance Committee to assess and evaluate the nominees, who must possess the qualifications and none of the disqualifications of Directors as stated in the Company's By-Laws.</p> <p>Further, after the nomination, the CG Committee shall prepare a List of Candidates which shall contain all the information about the nominees for election as members of the Board of Directors, which list shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports as the Corporation will be required to submit to the SEC.</p> <p>The name of the person or group of persons who recommended the nomination of the independent director(s) shall be identified in such report including any relationship with the nominee.</p> <p>Only nominees whose names appear in the List of Candidates shall be eligible for election as directors. No other nominations for election as director shall be entertained after the List of Candidates have been prepares and finalized.</p> <p>No further nominations for election as director shall be entertained or allowed on the floor during the annual stockholders' meeting.</p>	

		<p>Based on the Final List of Candidates, directors are elected individually. Each shareholder may vote such number of shares for as many persons he may choose to be elected from the Final List, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplies by the number of directors to be elected.</p> <p>Manual on Corporate Governance (February 2021), item 13.4.1, pp. 41-42 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</i></p> <p>The Company may engage the services of a third-party company for recommendations of new board directors, from whom the Corporate Governance Committee derives its list of candidates to be recommended to the Board which decides on the final nominee/s for the Board of Directors.</p> <p>In the past, the Company sought assistance from the Institute of Corporate Directors when it needed recommendations for an independent director.</p> <p>Manual on Corporate Governance (February 2021), item 2.3, pp.13-15 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
--	--	--	--

Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	<p><i>Identify the professional search firm used or other external sources of candidates.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.3.5, pp.14 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Through its parent company, SM Investment Corporation sought the assistance of the Institute of Corporate Directors (ICD) for a list of potential candidates for the replacement of its esteemed Independent Director, Mr. Washington Z. Sycip, who passed on October 7, 2017. ICD recommended, among others, former Governor of Bangko Sentral ng Pilipinas, Mr. Amando M. Tetangco, who was eventually elected to the Belle Board on December 4, 2017.</p>	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p><i>Provide information on or reference to a document containing the company's policy on related party transactions, including policy on review and approval of significant RPTs.</i></p> <p>Manual on Corporate Governance (February 2021), item 3.5, pp.27-29 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	<p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>SEC Form 17-A Annual Report for 2023: Related Party Transactions, item 28, pp.237-239 of pdf https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	

		<p>The Board on October 25, 2019 reviewed and approved the Material Related Party Transactions policy.</p> <p>https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf</p>	
Supplement to Recommendation 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	COMPLIANT	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories.</i></p> <p>All related party transactions which are not in the usual course of business and which are equal or greater than the materiality threshold of Php 100Mn, shall be subject for review by the Related Party Transactions Committee. Be that as it may, all RPTs are conducted at current market rates and on an arm's length basis.</p> <p>In accordance with SEC Memo Circular No. 10, series of 2019 on material related party transactions policy for publicly listed companies, the Board approved on October 25, 2019 and submitted its Material Related Party Transactions Policy to the SEC and posted the same on its website.</p> <p>https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf</p> <p>Manual on Corporate Governance (February 2021), item 3.5.2, p.29 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>An advisement report on material RPTs amounting to 10% or higher of Belle's total assets shall be filed within three calendar days after execution of the transaction. The advisement report shall be signed by Belle's Corporate Secretary or authorized representative.</p>	

		<p>SEC Form 17-A Annual Report for 2023: Related Party Transactions, item 35, pp. 155-156 of pdf; Item 28, pp. 237-239 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	COMPLIANT	<p><i>Provide information on voting system, if any.</i></p> <p>The Board of Directors reviews and approves all material RPTs endorsed by the Related Party Transactions Committee. All Board-approved material RPTs may be subject to ratification by a vote of the majority and minority shareholders during shareholders' meetings.</p> <p>Manual on Corporate Governance (February 2021), item 2.1.I, pp. 11-12 and item 3.5, pp. 27-29 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>The agenda items included in the Notice to the April 24, 2023 Annual Shareholders' Meeting were for the stockholders' approval. During the Company's April 24, 2023 Annual Shareholders' Meeting, the Board of Directors presented to the stockholders the acts of the Board, Board Committees, and Management for the stockholders' confirmation, ratification and approval. These included among others the related party transactions entered into by the Company from April 28, 2022 to April 24, 2023.</p> <p>Results of the 2023 Annual Shareholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</p> <p>ASM Minutes and Results of the ASM, Minutes of Belle Corporation ASM held on April 28, 2022, approved by the shareholders on April 24, 2023.</p>	

		<p>https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</p> <p>For the transactions including related party transactions entered into by the Company from April 28, 2022 to April 24, 2023, these were presented to the shareholders for their confirmation and ratification during the Company's April 24, 2023 Annual Shareholders' Meeting. On the other hand, those entered into by the Company from April 24, 2023 to May 31, 2024 shall be for the ratification of the stockholders on May 31, 2024.</p> <p>Results of the 2023 Annual Shareholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</p> <p>ASM Minutes of the April 24, 2023 Annual Shareholders' Meeting (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p> <p>The Minutes of the April 24, 2023 ASM has been submitted to the stockholders for approval during the May 31, 2024 ASM.</p>	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.m, p.12 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	

		<p>Succession Planning Policy https://www.bellecorp.com/sites/default/files/governance/BEL%20CA%20Policy%20GOV-2018-002%20Succession%20Planning%20v6.pdf</p> <p><i>Identify the Management Team appointed.</i></p> <p>Results of Belle 2023 Organizational Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	COMPLIANT	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.n, p.12 and item 6.1, pp. 35-36 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>SEC Form 17-A Annual Report for 2023, p. 57-58 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>The Board annually assesses the performance of the Chief Executive Officer (CEO). The Head of the other control functions are appraised by the CEO representing the Board of Directors through the Company's Performance Appraisal Management System (PAMS) were evaluated in March 2023 and March 2024. Evaluation criteria includes</p>	

		<p>accomplishment of defined goals in line with company strategies and objectives. Likewise, demonstration of core values is assessed, i.e. Sustainability, Accountability, Integrity, Leadership, Hard Work, and Innovation.</p> <p>The Board assessed the Chief Risk Officer, Compliance Officer, and the Chief Audit Executive for their past performances, and the same shall be done on an annual basis. For the 2022 and 2023 performances, these were completed with the first quarter of 2023 and 2024, respectively.</p> <p>Board of Directors Evaluation for 2023 https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202023.pdf https://www.bellecorp.com/corporate-governance/board-matters</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.n, p.12 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>Performances of management and employees are assessed annually, implemented either manually or through the Performance Appraisal Management System (PAMS). Appraiser and appraisee discuss the appraisal and agree on the assessment after which the evaluation is sent to the Department Head for review and approval. Evaluation criteria includes accomplishment of defined goals in line with company strategies and objectives. Likewise, demonstration of core values is assessed, i.e. Sustainability, Accountability, Integrity,</p>	

		<p>Leadership, Hard Work, and Innovation. The evaluations for their 2022 and 2023 performances were done no later than March 30, 2023 and March 27, 2024, respectively.</p> <p>Code of Business Conduct and Ethics (May 2018), item III.D. Employee Welfare, p. 4 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</i></p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.1.o, p.12 and item 3.2, pp 21-23 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</p> <p>Audit Committee – Internal Control System https://www.bellecorp.com/corporate-governance/board-matters</p> <p>https://www.bellecorp.com/sites/default/files/Internal%20Control%20System.pdf</p> <p>Audit Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p> <p>Internal Audit Charter https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf</p>	

3. Board approves the Internal Audit Charter.	COMPLIANT	<p><i>Provide reference or link to the Company's Internal Audit Charter.</i></p> <p>The Board of Directors annually reviews and approves the Audit Committee Charter as well as the Internal Audit Committee Charter.</p> <p>The Audit Committee reviewed and approved the Audit Committee Charter and Internal Audit Charter on February 21, 2023, and on February 20, 2024 which the Board of Directors ratified on February 23, 2023, and February 22, 2024, respectively.</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Audit Committee – Internal Audit Charter https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf</p> <p>Audit Committee – Audit Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.1.p, p.12 and item 3.4, pp 26-27 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Enterprise Risk Management https://www.bellecorp.com/corporate-governance/enterprise-risk-management</p>	

		<p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The Enterprise Risk Management (ERM) matrices are prepared annually by the respective Business Units Heads. The process includes identification, rationalization and assessment/prioritizing of risks. Development and implementation of risk management strategies then follow which involve avoidance, reduction, transfer or acceptance.</p> <p>Thereafter, these are presented to the Management Committee for discussion. The Chief Risk Officer chairs the meetings and provides direction as necessary. The ERM matrices are then presented to the Risk Oversight Committee to ensure the integrity and quality of the Company's risk management system.</p> <p>The matrices used by the Company include the risks' descriptions and information on how they are mitigated. They are also categorized based on "Impact" and "Likelihood of Occurrence." Effectiveness of the strategies employed to manage the risk may be determined if the risk items from the previous year are considered "closed" or "moved to issue" or "open" with provisions on how they may be mitigated.</p> <p>These risk matrices are updated and discussed annually with the Risk Oversight Committee discussed them on October 24, 2023, and reported to the Board of Directors on October 26, 2023.</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	<p><i>Provide link to the company's website where the Board Charter is disclosed.</i></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p>Board of Directors Charter</p> <p>https://www.bellecorp.com/our-company/board-directors</p>	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<p>https://www.bellecorp.com/sites/default/files/2021%20Belle%20BOARD%20Charter%20board%20v24feb21.pdf</p>	

1. Board has a clear insider trading policy.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>Insider Trading Policy https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf</p> <p>Code of Business Conduct and Ethics, Item II.B and Annex 1 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p>Code of Business Conduct and Ethics, item III.G, p.6 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>Grants or loan arrangements extended to Directors and Key Officers by the Company and/or its subsidiaries and affiliates are prohibited unless covered by the requisite approval from the Board of Directors, and are done at arms-length basis and at current market rates.</p> <p>Conflict of Interest Policy, Items 5.4-5.5 https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</p>	

<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p><i>Indicate the two types of decision requiring board of directors' approval and where they are disclosed.</i></p> <p>The Board is responsible for approving the amendments to the By-Laws, dividend declarations, audited financial statements, quarterly financial reports and material related party transactions, among others. These are regularly disclosed to the SEC and PSE, and posted on the company website.</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p> <p>Quarterly financial reports in 2023 may be viewed in the company website via the links below: https://www.bellecorp.com/investor-relations/quarterly-financials</p> <p>Disclosures filed with the PSE and SEC are posted in the Company website: https://www.bellecorp.com/investor-relations/sec-and-pse-filings</p>	
---	------------------	--	--

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>Board Committees https://www.bellecorp.com/corporate-governance/board-matters</p>	
--	------------------	---	--

		<p>Manual on Corporate Governance (February 2021), Item 3, pp. 20-31 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 59-61 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p>Audit Committee Charter https://www.bellecorp.com/corporate-governance/board-matters https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>It is the Audit Committee's responsibility to recommend the appointment and the removal of the Company's External Auditor. In 2023, the Audit Committee made that recommendation during the February 23 meeting Board meeting.</p> <p>Manual on Corporate Governance (February 2021), item 3.2.1.g, p.22 and item 3.2.1.n, p23 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>As stated in the approved draft Minutes of the Annual Stockholders' Meeting on April 24, 2023, the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the</p>	

		<p>shareholders, the appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the year 2023.</p> <p>Reyes Tacandong & Co. was re-appointed as the Company's External Auditor for 2023 during the April 24, 2023 ASM;</p> <p>Minutes of the 2023 Annual Shareholders' Meeting (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BE%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p> <p>Results of the 2023 Annual Shareholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>Audit Committee https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Mr. Amando M. Tetangco, Jr., Chairman Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of the Board and Independent Director of SM Investments Corporation and the Vice Chairman and Lead Independent Director of SM Prime Holdings, Inc. Likewise, he is an Independent Director of Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p>	

		<p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising</p>	
--	--	--	--

		<p>Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p>Atty. Maria Gracia M. Pulido-Tan, Member</p> <p>Atty. Tan, 68, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is a director of Trifels, Inc., She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., and Philippine Institute of Construction Arbitrator and Mediators. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is also an arbitrator for the Philippine Center for Dispute Resolution, Inc., a professional lecturer of the University of the Philippines College of Law, a member of the Society of Construction Law Philippines, Dispute Resolution Board Foundation, Office of Alternative Dispute Resolution, International Tax Specialist Group, Philippine Institute of Arbitrators.</p> <p>Atty. Tan is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p>	
--	--	---	--

		<p>Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p> <p>She graduated from the University of the Philippines in 1976 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, 7, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.</p> <p>Mr. Jacinto C. Ng, Jr., Member Mr. Ng, Jr., 54, Filipino, is a Non-Executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.</p> <p>He is the Group Executive Officer of the Joy~NostalG Group, Founder and Chairman of the Joy~NostalG Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Inc., Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees. He is a director of Tagaytay Midlands Golf Club, Inc.</p> <p>Mr. Ng, Jr. holds a Bachelor of Science degree in Architecture from the University of the Philippines.</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Board of Directors https://www.bellecorp.com/our-company/board-directors</p>	

		<p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 62-63 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>Belle Corporation website https://www.bellecorp.com/corporate-governance/board-matters</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.</i></p> <p>Mr. Amando M. Tetangco, Jr., Lead Independent Director, is the Chairman of the Audit Committee, and is not a Chairman of any other committees.</p> <p>Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of the Board and Independent Director of SM Investments Corporation and the Vice Chairman and Lead Independent Director of SM Prime Holdings, Inc. Likewise, he is an Independent Director of Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a</p>	

		<p>career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen</p>	
--	--	--	--

		<p>as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance. Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund</p> <p>Board of Directors / Mr. Amando M. Tetangco, Jr. https://www.bellecorp.com/our-company/board-of-directors/amando-m-tetangco-jr</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 8-9, 16-17 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp. 18 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>The External Auditor, Reyes & Tacandong & Co., did not perform non-audit services from 2021-2023.</p> <p>Manual on Corporate Governance (February 2021), item 3.2.1.i, p.22</p>	

		https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf SEC Form 17-A Annual Report for 2023, pp. 45 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i> Audit Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf RTC met with the Non-Executive Directors on February 23, 2023 to discuss the Audit Report for 2022. On February 20, 2024, RTC representatives met with the non-executive directors of the company, without the presence of Management, to discuss the 2023 Audit Report. Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	<i>Indicate the number of Audit Committee meetings during the year and provide proof.</i> The Committee met four (4) times in 2023: February 21, April 21, July 25, October 24, 2023	

		<p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p> <p>Summary of 2023 Board Committee meetings Audit Committee Attendance https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Comm%20mtgs%20v25mar24.pdf</p> <p>SEC Form 17A (Annual Report) for 2023, p. 60 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	<p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p> <p>It is the Audit Committee's responsibility to recommend the appointment and removal of the company's internal auditor.</p> <p>Audit Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>During the Organizational meetings on April 24, 2023, Ms. Anna Josefina G. Esteban was re-appointed as the Chief Audit Executive of the Company.</p> <p>Results of the Belle 2023 Organizational Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf</p>	

Recommendation 3.3

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i></p> <p>Corporate Governance Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20CG%20Comm%20Charter.pdf</p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>On February 21, 2023, the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction. The final list of nominees of election for 2023-2024 was presented to the Board for approval on February 23, 2023.</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p> <p>On April 25, 2024, the Corporate Governance Committee prequalified the nominees for election to the Board for 2024-2025. The Board thereafter met, and approved the said list.</p> <p>The Nomination Committee was merged the Corporate Governance Committee on April 24, 2017.</p> <p>Manual on Corporate Governance (February 2021), item 3.3., pp. 23-26 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
--	------------------	---	--

		<p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.82 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p. 83 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	<p>The Corporate Governance Committee is composed of three (3) Independent Directors, namely:</p> <p>Mr. Joseph T. Chua, Chairman Mr. Chua, 67, Filipino, is an independent director of Belle Corporation. He is likewise an independent director, and Chairman of the Audit Committee of Pacific Online Systems Corporation. He was the Chairman of the Board of JF Rubber Philippines Corporation. He was a former director of Macroasia Corporation since 1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021. He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.</p>	

		<p>Mr. Amando M. Tetangco, Jr., Memberthe Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of the Board and Independent Director of SM Investments Corporation and the Vice Chairman and Lead Independent Director of SM Prime Holdings, Inc. Likewise, he is an Independent Director of Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central</p>	
--	--	--	--

		<p>Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p>Atty. Maria Gracia M. Pulido-Tan, Member Atty. Tan, 68, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is a director of Trifels, Inc., She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., and Philippine Institute of Construction Arbitrator and Mediators. She is also a member of the Tax Faculty of the Philippine Judicial</p>	
--	--	---	--

		<p>Academy. She is also an arbitrator for the Philippine Center for Dispute Resolution, Inc., a professional lecturer of the University of the Philippines College of Law, a member of the Society of Construction Law Philippines, Dispute Resolution Board Foundation, Office of Alternative Dispute Resolution, International Tax Specialist Group, Philippine Institute of Arbitrators.</p> <p>Atty. Tan is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p> <p>Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p> <p>She graduated from the University of the Philippines in 1976 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>Joseph T. Chua, an Independent Director, is the Chairperson of the Corporate Governance Committee.</p>	

		<p>Board of Directors/Joseph T. Chua https://www.bellecorp.com/our-company/board-of-directors/joseph-t-chua</p> <p>SEC Form 17-A Annual Report for 2023, p. 48 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>Mr. Joseph T. Chua, Chairman Mr. Chua, 67, Filipino, is an independent director of Belle Corporation. He is likewise an independent director, and Chairman of the Audit Committee of Pacific Online Systems Corporation.</p> <p>He was the Chairman of the Board of JF Rubber Philippines Corporation. He was a former director of Macroasia Corporation since 1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021.</p> <p>He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	<p><i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i></p> <p>The Committee met twice in 2023: February 21 and October 24, 2023.</p>	

		<p>Summary of Board Activities for 2023</p> <p>https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>Risk Oversight Committee Charter</p> <p>https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p>The Risk Oversight Committee is composed of three members, majority of whom are Independent Directors (ID). The Chairperson is an Independent Director.</p> <p>Maria Gracia M. Pulido Tan, Chairperson</p> <p>Atty. Tan, 68, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is a director of Trifels, Inc., She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., and Philippine Institute of Construction Arbitrator and Mediators. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is also an arbitrator for the Philippine Center for Dispute Resolution, Inc., a professional lecturer of the University of the Philippines College of Law, a member of the Society of Construction Law Philippines, Dispute Resolution Board Foundation, Office of</p>	

		<p>Alternative Dispute Resolution, International Tax Specialist Group, Philippine Institute of Arbitrators.</p> <p>Atty. Tan is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p> <p>Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p> <p>She graduated from the University of the Philippines in 1976 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.</p> <p>Amando M. Tetangco, Jr., Member Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of the Board and Independent Director of SM Investments Corporation and the Vice Chairman and Lead Independent Director of SM Prime Holdings, Inc. Likewise, he is an Independent Director of Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He</p>	
--	--	---	--

		<p>is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p>	
--	--	--	--

		<p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p>Mr. Jacinto C. Ng, Jr., Member Mr. Ng, Jr., 54, Filipino, is a Non-Executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.</p> <p>He is the Group Executive Officer of the Joy~Nostalg Group, Founder and Chairman of the Joy~Nostalg Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Inc., Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees. He is a director of Tagaytay Midlands Golf Club, Inc.</p> <p>Mr. Ng, Jr. holds a Bachelor of Science degree in Architecture from the University of the Philippines.</p> <p>Risk Oversight Committee https://www.bellecorp.com/corporate-governance/board-matters</p>	
3. The Chairman of the BROOC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROOC.</i></p>	

		<p>Atty. Maria Gracia M. Pulido Tan, Chairperson of the Risk Oversight Committee, is an Independent Director and is not a Chairman of any other committees.</p> <p>Board of Directors/ https://www.bellecorp.com/our-company/board-of-directors/maria-gracia-p-tan</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp. 9, 19 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 9, 17 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</i></p> <p>The Board Risk Oversight Committee is composed of Atty. Maria Gracia P. Tan, Mr. Jacinto C. Ng, Jr. and Mr. Amando M. Tetangco, Jr.</p> <p>Belle Corporation's website / Board Diversity Policy, Board Distinction List, and Skill Set Matrix https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp.17-19 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	

		<p>SEC Form 20-IS for 2023 ASM (Definitive), pp.7-9 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>Related Party Transactions Committee Charter https://www.bellecorp.com/sites/default/files/2021%20Belle%20RPT%20Comm%20Charter%20v23feb21.pdf</p> <p>Manual on Corporate Governance (February 2021), item 3.5, pp.27-29 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>The Related Party Transactions Committee is composed of three members and all of whom are Independent Directors.</p> <p>Joseph T. Chua, Chairman Mr. Chua, 67, Filipino, is an independent director of Belle Corporation. He is likewise an independent director, and Chairman of the Audit Committee of Pacific Online Systems Corporation.</p> <p>He was the Chairman of the Board of JF Rubber Philippines Corporation. He was a former director of Macroasia Corporation since</p>	

		<p>1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021.</p> <p>He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.</p> <p>Atty. Maria Gracia M. Pulido Tan, Member</p> <p>Atty. Tan, 68, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is a director of Trifels, Inc., She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., and Philippine Institute of Construction Arbitrator and Mediators. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is also an arbitrator for the Philippine Center for Dispute Resolution, Inc., a professional lecturer of the University of the Philippines College of Law, a member of the Society of Construction Law Philippines, Dispute Resolution Board Foundation, Office of Alternative Dispute Resolution, International Tax Specialist Group, Philippine Institute of Arbitrators.</p> <p>Atty. Tan is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p>	
--	--	--	--

		<p>Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.</p> <p>She graduated from the University of the Philippines in 1976 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.</p> <p>Amando M. Tetangco, Jr., Member</p> <p>Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of the Board and Independent Director of SM Investments Corporation and the Vice Chairman and Lead Independent Director of SM Prime Holdings, Inc. Likewise, he is an Independent Director of Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke’s Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money</p>	
--	--	--	--

		<p>Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p> <p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He</p>	
--	--	--	--

		<p>attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.</p> <p>Related Party Transactions Committee https://www.bellecorp.com/corporate-governance/board-matters</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	<p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation process.</i></p> <p>Executive Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Ex%20Comm%20Charter%2004mar24.pdf</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p>Audit Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p> <p>Corporate Governance Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20CG%20Comm%20Charter.pdf</p> <p>Risk Oversight Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</p> <p>Related Party Transactions Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20RPT%20Comm%20Charter.pdf</p> <p>Compensation and Remuneration Committee</p>	

		https://www.bellecorp.com/sites/default/files/Belle%20CompRem%20Comm%20Charter.pdf Manual on Corporate Governance (February 2021), item 3, pp.20-31 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf Committee Charters https://www.bellecorp.com/corporate-governance/board-matters	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed. Committee Charters https://www.bellecorp.com/corporate-governance/board-matters The Committee Charters are reviewed annually. In 2023 and 2024, they were reviewed in February of each year.	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information on or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Manual on Corporate Governance (February 2021), item 4.1, p.31 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf On March 19, 2021, the Board of Directors discussed and approved the internal procedures on meetings by remote communication given the on-going pandemic which prevented face-to-face meetings.	

		<p>If a Director is not able to personally attend the meeting, subject to the existing rules, he may be able to participate through the use of modern technology such as but not limited to telephone or video conference. This is on the premise that said Director is able to participate actively in the discussions. Prior advice to the Corporate Secretary is required so arrangements for the tools for communication and recording to be used may be made. Prior to the start of the actual meeting, it is important to determine if all Directors present can hear one another as well as the other participants who will present matters before the Board or Committee meetings.</p> <p>The Corporate Secretary keeps copies of the recordings of the virtual meetings.</p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 57, 60-61 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.9.2, p.19 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	

		As a matter of policy, Board materials are sent to the Directors in advance electronically to provide them ample time to prepare for their Board and Committee Meetings. Printed copies are made available upon request.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by directors.</i></p> <p>Manual on Corporate Governance (February 2021), items 2.9.3, 19; item 4.1, p.31 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p> <p>During the Board of Directors' meeting on July 27, 2023, the Management provided an update on the Company's Homeowners Associate Membership, which was launched in April 2011. The directors inquired from Management what necessitated the changes in the program for which Management confirmed that given the current market conditions, it was best that some of the provisions of the program be changed.</p>	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p>The Board on February 23, 2018 has approved the policy on limiting its non-executive directors to hold a maximum of five seats in publicly-listed companies, which includes Belle Corporation.</p>	

		<p>None of the Company's Non-Executive Directors serve in more than five (5) seats in publicly-listed companies, including Belle Corporation.</p> <p>Manual on Corporate Governance (February 2021), item 4.2.4, p.32 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Policy on Directors' Board Seats Held in Other Companies https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf</p> <p><i>Provide information or reference to document containing information on the directorships of the company's directors in both listed and non-listed companies.</i></p> <p>Directorships in public companies:</p>	
--	--	--	--

		<table><tr><th>Directors' and Officers' Names</th><th>Name of Listed Company</th><th>Type of Directorship (Executive, Non-Executive, Independent) Indicate if Director is also the Chairman</th></tr><tr><td rowspan="6">Willy N. Ocier</td><td>Premium Leisure Corp.</td><td>Chairman, Executive Director</td></tr><tr><td>Pacific Online Systems Corporation</td><td>Chairman, Non-Executive Director</td></tr><tr><td>APC Group, Inc.</td><td>Chairman, Non-Executive Director</td></tr><tr><td>AbaCore Capital Holdings, Inc.</td><td>Non-Executive Director</td></tr><tr><td>DigiPlus Interactive Corp. (formerly Leisure & Resorts World Corporation)</td><td>Non-Executive Director</td></tr><tr><td>Vantage Equities, Inc.</td><td>Non-Executive Director</td></tr><tr><td>Elizabeth Anne C. Uychaco</td><td>Republic Glass Holdings Corporation</td><td>Non-Executive Director</td></tr><tr><td rowspan="2">Maria Gracia P. Tan</td><td>Premium Leisure Corp.</td><td>Independent Director</td></tr><tr><td>Pacific Online Systems Corporation</td><td>Independent Director</td></tr><tr><td rowspan="4">Amando M. Tetangco, Jr.</td><td>Converge ICT Solutions, Inc.</td><td>Independent Director</td></tr><tr><td>Pilipinas Shell Petroleum Corporation</td><td>Independent Director</td></tr><tr><td>SM Investments Corporation</td><td>Chairman, Independent Director</td></tr><tr><td>SM Prime Holdings, Inc.</td><td>Independent Director</td></tr><tr><td>Virginia A. Yap</td><td>APC Group, Inc.</td><td>Non-Executive Director</td></tr><tr><td rowspan="2">Armin Antonio B. Raquel Santos</td><td>Premium Leisure Corp.</td><td>President, Chief Executive Officer, and Executive Director</td></tr><tr><td>Pacific Online Systems Corporation</td><td>Non-Executive Director</td></tr><tr><td rowspan="2">Jackson T. Ongsip</td><td>APC Group, Inc.</td><td>Non-Executive Director</td></tr><tr><td>Pacific Online Systems Corporation</td><td>President, Chief Executive Officer, and Executive Director</td></tr></table>	Directors' and Officers' Names	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent) Indicate if Director is also the Chairman	Willy N. Ocier	Premium Leisure Corp.	Chairman, Executive Director	Pacific Online Systems Corporation	Chairman, Non-Executive Director	APC Group, Inc.	Chairman, Non-Executive Director	AbaCore Capital Holdings, Inc.	Non-Executive Director	DigiPlus Interactive Corp. (formerly Leisure & Resorts World Corporation)	Non-Executive Director	Vantage Equities, Inc.	Non-Executive Director	Elizabeth Anne C. Uychaco	Republic Glass Holdings Corporation	Non-Executive Director	Maria Gracia P. Tan	Premium Leisure Corp.	Independent Director	Pacific Online Systems Corporation	Independent Director	Amando M. Tetangco, Jr.	Converge ICT Solutions, Inc.	Independent Director	Pilipinas Shell Petroleum Corporation	Independent Director	SM Investments Corporation	Chairman, Independent Director	SM Prime Holdings, Inc.	Independent Director	Virginia A. Yap	APC Group, Inc.	Non-Executive Director	Armin Antonio B. Raquel Santos	Premium Leisure Corp.	President, Chief Executive Officer, and Executive Director	Pacific Online Systems Corporation	Non-Executive Director	Jackson T. Ongsip	APC Group, Inc.	Non-Executive Director	Pacific Online Systems Corporation	President, Chief Executive Officer, and Executive Director	
Directors' and Officers' Names	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent) Indicate if Director is also the Chairman																																															
Willy N. Ocier	Premium Leisure Corp.	Chairman, Executive Director																																															
	Pacific Online Systems Corporation	Chairman, Non-Executive Director																																															
	APC Group, Inc.	Chairman, Non-Executive Director																																															
	AbaCore Capital Holdings, Inc.	Non-Executive Director																																															
	DigiPlus Interactive Corp. (formerly Leisure & Resorts World Corporation)	Non-Executive Director																																															
	Vantage Equities, Inc.	Non-Executive Director																																															
Elizabeth Anne C. Uychaco	Republic Glass Holdings Corporation	Non-Executive Director																																															
Maria Gracia P. Tan	Premium Leisure Corp.	Independent Director																																															
	Pacific Online Systems Corporation	Independent Director																																															
Amando M. Tetangco, Jr.	Converge ICT Solutions, Inc.	Independent Director																																															
	Pilipinas Shell Petroleum Corporation	Independent Director																																															
	SM Investments Corporation	Chairman, Independent Director																																															
	SM Prime Holdings, Inc.	Independent Director																																															
Virginia A. Yap	APC Group, Inc.	Non-Executive Director																																															
Armin Antonio B. Raquel Santos	Premium Leisure Corp.	President, Chief Executive Officer, and Executive Director																																															
	Pacific Online Systems Corporation	Non-Executive Director																																															
Jackson T. Ongsip	APC Group, Inc.	Non-Executive Director																																															
	Pacific Online Systems Corporation	President, Chief Executive Officer, and Executive Director																																															

The profiles of the incumbent Board of Directors, including their directorships in non-listed companies, are detailed in the Company’s Information Statements as enumerated below.

<https://www.bellecorp.com/our-company/board-directors>

SEC Form 20-IS for 2024 ASM (Definitive), pp.16-19, 23-24
[https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may 24pdf_Redacted%20.pdf](https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%20.pdf)

		<p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 21 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 47-49, 52 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>During the February 28, 2017 Board Meeting, the Board discussed and approved the recommendation for the members of the Board to notify his incumbent Board before accepting a directorship in another Company. Following this approval, the Minutes of the Meeting were prepared duly signed by all members of the Board present during the said meeting. In addition, the Manual on Corporate Governance was revised to include such provision.</p> <p>Manual on Corporate Governance (February 2021), item 4.2.2, p.32 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>The Board approved the adoption of the policy for each Director to notify each of the companies where he sits as a member of the Board before he accepts a directorship in another company.</p> <p>Policy on Directors' Board Seats Held in Other Companies https://www.bellecorp.com/sites/default/files/governance/03.%20BEL%20Policy%20on%20Directorships%20in%20Other%20Cos%20GOV-2018-004.pdf</p>	

		<p>As a policy and in adherence to good governance practices, directors are also required to inform the incumbent Board of Directors before accepting directorships in other companies.</p> <p>In the case of Independent Director Joseph T. Chua, before he accepted the nomination to be one of the Independent Directors of Pacific Online Systems Corporation, he formally informed the Company's Corporate Governance Committee thru the Corporate Secretary of such proposed nomination in January 2023. He was elected on May 26, 2023 during the Annual Stockholders' Meeting.</p> <p>For Lead Independent Director Amando M. Tetangco, Jr., he formally advised the Corporate Governance Committee thru the Corporate Secretary of his proposed nomination to be one of SM Investments Corporation's Independent Director in May 2023. He was elected on June 16, 2023.</p> <p>For Mr. Jacinto C. Ng, Jr., he formally communicated his proposed nomination to be one of Premium Leisure Corp.'s Non-Executive Directors on March 15, 2024. He was elected as such on April 22, 2024.</p> <p>In the case of Mr. Armin Antonio B. Raquel Santos, he informed the Belle Corporation Corporate Secretary on May 7, 2024 of his proposed nomination to be one of APC Group, Inc.'s Non-Executive Directors during its June 28, 2024 Annual Stockholders' Meeting.</p> <p>All letters have been addressed to the Corporate Governance Committee and submitted thru the Company's Corporate Secretary.</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	NON-COMPLIANT		

2. Company schedules board of directors’ meetings before the start of the financial year.	COMPLIANT	<p>Manual on Corporate Governance (February 2021), item 2.7.3, p.18 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>The Board discussed and approved the proposed schedule of its 2023 meetings on October 27, 2022, and the 2024 schedules of meetings during its October 26, 2023 Board meeting.</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p>																																																																																																																																												
3. Board of directors meet at least six times during the year.	COMPLIANT	<p>Indicate the number of board meetings during the year and provide proof.</p> <p>The Board of Directors met eleven (11) times in 2023.</p> <table><caption>ATTENDANCE TO 2023 BELLE CORPORATION BOARD OF DIRECTORS’ MEETINGS</caption><thead><tr><th>Members of the Board</th><th>26-Jan-23</th><th>23-Feb-23</th><th>28-Feb-23</th><th>16-Mar-23</th><th>24-Apr-23¹</th><th>24-Apr-23²</th><th>27-Jul-23</th><th>24-Aug-23</th><th>28-Sep-23</th><th>26-Oct-23</th><th>7-Dec-23</th><th>Total</th><th>%</th></tr></thead><tbody><tr><td>Glick, Willy R.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>11/11</td><td>100%</td></tr><tr><td>Lynch, Elizabeth Anne C.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>11/11</td><td>100%</td></tr><tr><td>Onyiah, Jackson T.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>11/11</td><td>100%</td></tr><tr><td>Pu, Jacinto C. Jr.</td><td>✓</td><td>X</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>X</td><td>✓</td><td>✓</td><td>X</td><td>✓</td><td>8/11</td><td>73%</td></tr><tr><td>Raquel Santos, Arren Antonio B.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>11/11</td><td>100%</td></tr><tr><td>Yap, Virginia A.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>X</td><td>✓</td><td>10/11</td><td>91%</td></tr><tr><td>Telangu, Amanda M. B.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>X</td><td>X</td><td>✓</td><td>9/11</td><td>82%</td></tr><tr><td>Chua, Joseph T.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>11/11</td><td>100%</td></tr><tr><td>Tan, Maria Gracia P.</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>X</td><td>X</td><td>✓</td><td>✓</td><td>✓</td><td>9/11</td><td>82%</td></tr></tbody></table> <p>¹ - Annual Shareholders’ Meeting ² - Organizational Meeting</p> <p>Manual on Corporate Governance (February 2021), item 2.7.3, p.18 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>https://www.bellecorp.com/our-company/board-directors</p> <p>BEL BOD Attendance to 2023 BOD Meetings https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p>	Members of the Board	26-Jan-23	23-Feb-23	28-Feb-23	16-Mar-23	24-Apr-23 ¹	24-Apr-23 ²	27-Jul-23	24-Aug-23	28-Sep-23	26-Oct-23	7-Dec-23	Total	%	Glick, Willy R.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%	Lynch, Elizabeth Anne C.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%	Onyiah, Jackson T.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%	Pu, Jacinto C. Jr.	✓	X	✓	✓	✓	✓	X	✓	✓	X	✓	8/11	73%	Raquel Santos, Arren Antonio B.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%	Yap, Virginia A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	10/11	91%	Telangu, Amanda M. B.	✓	✓	✓	✓	✓	✓	✓	✓	X	X	✓	9/11	82%	Chua, Joseph T.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%	Tan, Maria Gracia P.	✓	✓	✓	✓	✓	✓	X	X	✓	✓	✓	9/11	82%
Members of the Board	26-Jan-23	23-Feb-23	28-Feb-23	16-Mar-23	24-Apr-23 ¹	24-Apr-23 ²	27-Jul-23	24-Aug-23	28-Sep-23	26-Oct-23	7-Dec-23	Total	%																																																																																																																																	
Glick, Willy R.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%																																																																																																																																	
Lynch, Elizabeth Anne C.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%																																																																																																																																	
Onyiah, Jackson T.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%																																																																																																																																	
Pu, Jacinto C. Jr.	✓	X	✓	✓	✓	✓	X	✓	✓	X	✓	8/11	73%																																																																																																																																	
Raquel Santos, Arren Antonio B.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%																																																																																																																																	
Yap, Virginia A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	10/11	91%																																																																																																																																	
Telangu, Amanda M. B.	✓	✓	✓	✓	✓	✓	✓	✓	X	X	✓	9/11	82%																																																																																																																																	
Chua, Joseph T.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11/11	100%																																																																																																																																	
Tan, Maria Gracia P.	✓	✓	✓	✓	✓	✓	X	X	✓	✓	✓	9/11	82%																																																																																																																																	

		<p>SEC Form 17A Annual Report for 2023, pp. 57 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>Summary of Board Meetings for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Activities%20v25mar24.pdf</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p><i>Indicate the required minimum quorum for board decisions.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.7.6, p.19 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Presence of 2/3 of the directors is required when determining the quorum of the meeting.</p>	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i></p> <p>The Belle Board is composed of three Independent Directors, namely, Mr. Amando M. Tetangco, Jr., who is the Lead Independent Director, Mr. Joseph T. Chua, and Atty. Maria Gracia M. Pulido Tan.</p> <p>SEC Form 17-A Annual Report for 2023, Directors/Executives, pp. 48-49</p>	

		https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf Belle Corporation's website https://www.bellecorp.com/our-company/board-directors During the April 24, 2023 Annual Shareholders' Meeting, Messrs. Amando M. Tetangco and Joseph T. Chua and Atty. Maria Gracia P. Tan were elected as Independent Directors. Results of the Belle 2023 Annual Stockholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors. SEC Form 20-IS for 2024 ASM (Definitive), pp.18-19 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf SEC Form 17-A Annual Report for 2023, pp. 48-49 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf SEC Form 20-IS for 2023 ASM (Definitive), pp. 8-9, 16-17 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf	

		Manual on Corporate Governance (February 2021), item 5.1, pp. 32-33 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>Belle has no shareholder agreements, by-laws, provisions, or other arrangements that constrain the directors' ability to vote independently. As indicated in the Manual for Corporate Governance, the directors shall act judiciously. They shall evaluate the issues, ask questions and seek clarifications necessary before deciding on any matter brought before the Board.</p> <p>Manual on Corporate Governance (February 2021), item 2.9.3, p. 19 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>None of the Company's Independent Directors have served for a cumulative term of nine years as of December 31, 2023.</p>	

		<table><tr><th>Director's Name</th><th>Position</th><th>Nationality</th><th>Age</th><th>No. of years and months served as director / officer</th></tr><tr><td>Willy N. Ocier</td><td>Chairman</td><td>Filipino</td><td>67</td><td>24 yrs. and 6 mos.</td></tr><tr><td>Elizabeth Anne C. Uychaco</td><td>Vice Chairperson</td><td>Filipino</td><td>68</td><td>14 yrs.</td></tr><tr><td>Jackson T. Ongsip</td><td>President & CEO</td><td>Filipino</td><td>50</td><td>1 yr. and 8 mos.</td></tr><tr><td>Jacinto C. Ng, Jr.</td><td>Director</td><td>Filipino</td><td>54</td><td>23 yrs. and 4 mos.</td></tr><tr><td>Armin Antonio B. Raquel Santos</td><td>Director</td><td>Filipino</td><td>56</td><td>1 yr. and 8 mos.</td></tr><tr><td>Virginia A. Yap</td><td>Director</td><td>Filipino</td><td>72</td><td>12 yrs. and 5 mos.</td></tr><tr><td>Joseph T. Chua</td><td>Independent Director</td><td>Filipino</td><td>67</td><td>1 yr. and 5 mos.</td></tr><tr><td>Maria Gracia P. Tan</td><td>Independent Director</td><td>Filipino</td><td>67</td><td>2 yrs. and 6 mos.</td></tr><tr><td>Amando M. Tetangco, Jr.</td><td>Independent Director</td><td>Filipino</td><td>71</td><td>6 yrs.</td></tr><tr><td>Maria Neriza C. Banaria</td><td>Chief Finance Officer and Treasurer</td><td>Filipino</td><td>41</td><td>1 yr. and 8 mos.</td></tr><tr><td>Jason C. Nalupta</td><td>Corporate Secretary</td><td>Filipino</td><td>52</td><td>2 yrs. and 9 mos.</td></tr><tr><td>Arthur A. Sy</td><td>Asst. Corporate Secretary</td><td>Filipino</td><td>54</td><td>13 yrs. and 9 mos.</td></tr><tr><td>Anna Josefina G. Esteban</td><td>Chief Audit Executive</td><td>Filipino</td><td>56</td><td>7 yrs. and 3 mos.</td></tr><tr><td rowspan="3">Michelle Angeli T. Hernandez</td><td>Vice President for Governance</td><td rowspan="3">Filipino</td><td rowspan="3">52</td><td>8 yrs. And 9 mos.</td></tr><tr><td>Chief Risk Officer</td><td>2 yrs. and 6 mos.</td></tr><tr><td>Compliance Officer</td><td>1 yrs. and 6 mos.</td></tr></table> <p>SEC Form 20-IS for 2024 ASM (Definitive), p. 16 https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may 24pdf_Redacted%202.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 8-9, 16-17 https://www.bellecorp.com/sites/default/files/investor_relations/BE L%202022%20Definitive%20Information%20Statement%20Draft%20 %28final%2022mar23%29_Redacted.pdf</p> <p>https://www.bellecorp.com/our-company/board-directors</p>	Director's Name	Position	Nationality	Age	No. of years and months served as director / officer	Willy N. Ocier	Chairman	Filipino	67	24 yrs. and 6 mos.	Elizabeth Anne C. Uychaco	Vice Chairperson	Filipino	68	14 yrs.	Jackson T. Ongsip	President & CEO	Filipino	50	1 yr. and 8 mos.	Jacinto C. Ng, Jr.	Director	Filipino	54	23 yrs. and 4 mos.	Armin Antonio B. Raquel Santos	Director	Filipino	56	1 yr. and 8 mos.	Virginia A. Yap	Director	Filipino	72	12 yrs. and 5 mos.	Joseph T. Chua	Independent Director	Filipino	67	1 yr. and 5 mos.	Maria Gracia P. Tan	Independent Director	Filipino	67	2 yrs. and 6 mos.	Amando M. Tetangco, Jr.	Independent Director	Filipino	71	6 yrs.	Maria Neriza C. Banaria	Chief Finance Officer and Treasurer	Filipino	41	1 yr. and 8 mos.	Jason C. Nalupta	Corporate Secretary	Filipino	52	2 yrs. and 9 mos.	Arthur A. Sy	Asst. Corporate Secretary	Filipino	54	13 yrs. and 9 mos.	Anna Josefina G. Esteban	Chief Audit Executive	Filipino	56	7 yrs. and 3 mos.	Michelle Angeli T. Hernandez	Vice President for Governance	Filipino	52	8 yrs. And 9 mos.	Chief Risk Officer	2 yrs. and 6 mos.	Compliance Officer	1 yrs. and 6 mos.	
Director's Name	Position	Nationality	Age	No. of years and months served as director / officer																																																																														
Willy N. Ocier	Chairman	Filipino	67	24 yrs. and 6 mos.																																																																														
Elizabeth Anne C. Uychaco	Vice Chairperson	Filipino	68	14 yrs.																																																																														
Jackson T. Ongsip	President & CEO	Filipino	50	1 yr. and 8 mos.																																																																														
Jacinto C. Ng, Jr.	Director	Filipino	54	23 yrs. and 4 mos.																																																																														
Armin Antonio B. Raquel Santos	Director	Filipino	56	1 yr. and 8 mos.																																																																														
Virginia A. Yap	Director	Filipino	72	12 yrs. and 5 mos.																																																																														
Joseph T. Chua	Independent Director	Filipino	67	1 yr. and 5 mos.																																																																														
Maria Gracia P. Tan	Independent Director	Filipino	67	2 yrs. and 6 mos.																																																																														
Amando M. Tetangco, Jr.	Independent Director	Filipino	71	6 yrs.																																																																														
Maria Neriza C. Banaria	Chief Finance Officer and Treasurer	Filipino	41	1 yr. and 8 mos.																																																																														
Jason C. Nalupta	Corporate Secretary	Filipino	52	2 yrs. and 9 mos.																																																																														
Arthur A. Sy	Asst. Corporate Secretary	Filipino	54	13 yrs. and 9 mos.																																																																														
Anna Josefina G. Esteban	Chief Audit Executive	Filipino	56	7 yrs. and 3 mos.																																																																														
Michelle Angeli T. Hernandez	Vice President for Governance	Filipino	52	8 yrs. And 9 mos.																																																																														
	Chief Risk Officer			2 yrs. and 6 mos.																																																																														
	Compliance Officer			1 yrs. and 6 mos.																																																																														
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the company’s policy on term limits for its independent directors.</i></p> <p>During the February 23, 2018 Board meeting, the Board approved the policy on setting the maximum term of nine years for Independent Directors, reckoning date of which is January 2012, or the date of commencement of their term, if later than January 2012. The</p>																																																																																

		<p>Independent Directors (ID) may serve as a Non-executive Director after his/her tenure as an ID.</p> <p>Policy on Tenure of Independent Directors https://www.bellecorp.com/sites/default/files/governance/04.%20BEL%20Policy%20on%20Tenure%20of%20IDs%20GOV-2018-005.pdf</p> <p>Manual on Corporate Governance (February 2021), item 2.5.1.h, p. 17 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>																																																																																
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders’ approval during the annual shareholders’ meeting.	COMPLIANT	<p><i>Provide reference to the meritorious justification and proof of shareholders’ approval during the annual shareholders’ meeting.</i></p> <p>There are no incumbent Independent Directors serving beyond the 9-year term. Mr. Amando M. Tetangco, Jr. was elected in December 2017, Atty. Maria Gracia M. Pulido-Tan was elected in June 2021, while Mr. Joseph T. Chua was elected in July 2022.</p> <table><tr><th>Director’s Name</th><th>Position</th><th>Nationality</th><th>Age</th><th>No. of years and months served as director / officer</th></tr><tr><td>Willy N. Ocier</td><td>Chairman</td><td>Filipino</td><td>67</td><td>24 yrs. and 6 mos.</td></tr><tr><td>Elizabeth Anne C. Uychaco</td><td>Vice Chairperson</td><td>Filipino</td><td>68</td><td>14 yrs.</td></tr><tr><td>Jackson T. Ongsip</td><td>President & CEO</td><td>Filipino</td><td>50</td><td>1 yr. and 8 mos.</td></tr><tr><td>Jacinto C. Ng, Jr.</td><td>Director</td><td>Filipino</td><td>54</td><td>23 yrs. and 4 mos.</td></tr><tr><td>Armin Antonio B. Raquel Santos</td><td>Director</td><td>Filipino</td><td>56</td><td>1 yr. and 8 mos.</td></tr><tr><td>Virginia A. Yap</td><td>Director</td><td>Filipino</td><td>72</td><td>12 yrs. and 5 mos.</td></tr><tr><td>Joseph T. Chua</td><td>Independent Director</td><td>Filipino</td><td>67</td><td>1 yr. and 5 mos.</td></tr><tr><td>Maria Gracia P. Tan</td><td>Independent Director</td><td>Filipino</td><td>67</td><td>2 yrs. and 6 mos.</td></tr><tr><td>Amando M. Tetangco, Jr.</td><td>Independent Director</td><td>Filipino</td><td>71</td><td>6 yrs.</td></tr><tr><td>Maria Neriza C. Banaria</td><td>Chief Finance Officer and Treasurer</td><td>Filipino</td><td>41</td><td>1 yr. and 8 mos.</td></tr><tr><td>Jason C. Nalupta</td><td>Corporate Secretary</td><td>Filipino</td><td>52</td><td>2 yrs. and 9 mos.</td></tr><tr><td>Arthur A. Sy</td><td>Asst. Corporate Secretary</td><td>Filipino</td><td>54</td><td>13 yrs. and 9 mos.</td></tr><tr><td>Anna Josefina G. Esteban</td><td>Chief Audit Executive</td><td>Filipino</td><td>56</td><td>7 yrs. and 3 mos.</td></tr><tr><td rowspan="3">Michelle Angeli T. Hernandez</td><td>Vice President for Governance</td><td rowspan="3">Filipino</td><td rowspan="3">52</td><td>8 yrs. And 9 mos.</td></tr><tr><td>Chief Risk Officer</td><td>2 yrs. and 6 mos.</td></tr><tr><td>Compliance Officer</td><td>1 yrs. and 6 mos.</td></tr></table>	Director’s Name	Position	Nationality	Age	No. of years and months served as director / officer	Willy N. Ocier	Chairman	Filipino	67	24 yrs. and 6 mos.	Elizabeth Anne C. Uychaco	Vice Chairperson	Filipino	68	14 yrs.	Jackson T. Ongsip	President & CEO	Filipino	50	1 yr. and 8 mos.	Jacinto C. Ng, Jr.	Director	Filipino	54	23 yrs. and 4 mos.	Armin Antonio B. Raquel Santos	Director	Filipino	56	1 yr. and 8 mos.	Virginia A. Yap	Director	Filipino	72	12 yrs. and 5 mos.	Joseph T. Chua	Independent Director	Filipino	67	1 yr. and 5 mos.	Maria Gracia P. Tan	Independent Director	Filipino	67	2 yrs. and 6 mos.	Amando M. Tetangco, Jr.	Independent Director	Filipino	71	6 yrs.	Maria Neriza C. Banaria	Chief Finance Officer and Treasurer	Filipino	41	1 yr. and 8 mos.	Jason C. Nalupta	Corporate Secretary	Filipino	52	2 yrs. and 9 mos.	Arthur A. Sy	Asst. Corporate Secretary	Filipino	54	13 yrs. and 9 mos.	Anna Josefina G. Esteban	Chief Audit Executive	Filipino	56	7 yrs. and 3 mos.	Michelle Angeli T. Hernandez	Vice President for Governance	Filipino	52	8 yrs. And 9 mos.	Chief Risk Officer	2 yrs. and 6 mos.	Compliance Officer	1 yrs. and 6 mos.	
Director’s Name	Position	Nationality	Age	No. of years and months served as director / officer																																																																														
Willy N. Ocier	Chairman	Filipino	67	24 yrs. and 6 mos.																																																																														
Elizabeth Anne C. Uychaco	Vice Chairperson	Filipino	68	14 yrs.																																																																														
Jackson T. Ongsip	President & CEO	Filipino	50	1 yr. and 8 mos.																																																																														
Jacinto C. Ng, Jr.	Director	Filipino	54	23 yrs. and 4 mos.																																																																														
Armin Antonio B. Raquel Santos	Director	Filipino	56	1 yr. and 8 mos.																																																																														
Virginia A. Yap	Director	Filipino	72	12 yrs. and 5 mos.																																																																														
Joseph T. Chua	Independent Director	Filipino	67	1 yr. and 5 mos.																																																																														
Maria Gracia P. Tan	Independent Director	Filipino	67	2 yrs. and 6 mos.																																																																														
Amando M. Tetangco, Jr.	Independent Director	Filipino	71	6 yrs.																																																																														
Maria Neriza C. Banaria	Chief Finance Officer and Treasurer	Filipino	41	1 yr. and 8 mos.																																																																														
Jason C. Nalupta	Corporate Secretary	Filipino	52	2 yrs. and 9 mos.																																																																														
Arthur A. Sy	Asst. Corporate Secretary	Filipino	54	13 yrs. and 9 mos.																																																																														
Anna Josefina G. Esteban	Chief Audit Executive	Filipino	56	7 yrs. and 3 mos.																																																																														
Michelle Angeli T. Hernandez	Vice President for Governance	Filipino	52	8 yrs. And 9 mos.																																																																														
	Chief Risk Officer			2 yrs. and 6 mos.																																																																														
	Compliance Officer			1 yrs. and 6 mos.																																																																														

Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The positions of Chairman of the Board and Chief Executive Officers are held by separate individuals.</p> <p>During the April 24, 2023 Annual Shareholders' Meeting, Mr. Willy N. Ocier was elected as a member of the Board, and appointed as the Chairman of the Board during the 2023 Organizational Meeting. Meanwhile, Mr. Jackson T. Ongsip, who was elected as a Director during the Annual Shareholders' Meeting on April 24, 2023, was later appointed as the Company's President and Chief Executive Officer during the Board Organizational Meeting right after the 2023 ASM.</p> <p>Results of 2023 Organizational Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20%20Results%20of%20Organizational%2024apr23.pdf</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.2, pp. 12-13 and item 5.2., pp. 33-34 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p><i>Identify the relationship of Chairman and CEO.</i> No relationship between the Chairman and the CEO.</p>	

Recommendation 5.5

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is Independent.</i></p> <p>The Chairman of the Board is not an Independent Director. During the Organizational Meeting held on April 24, 2023, Mr. Amando M. Tetangco, Jr. was designated as the Company's Lead Independent Director.</p> <p>Results of the 2023 Organizational Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20Results%20of%20Organizational%2024apr23.pdf</p> <p>Belle Corporation's website / Amando M. Tetangco, Jr. https://www.bellecorp.com/our-company/board-of-directors/amando-m-tetangco-jr</p> <p>Amando M. Tetangco, Jr. Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of the Board and Independent Director of SM Investments Corporation and the Vice Chairman and Lead Independent Director of SM Prime Holdings, Inc. Likewise, he is an Independent Director of Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.</p> <p>Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central</p>	
--	-------------------------	--	--

		<p>Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.</p> <p>Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.</p> <p>He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015.</p>	
--	--	--	--

		<p>Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) at the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance. Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion</p> <p>Manual on Corporate Governance (February 2021), item 5.3, pp. 34-35 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	<p><i>Provide proof of abstention, if this was the case.</i></p> <p>During the October 26, 2018 Board Meeting, one of the Board members requested that he be excused from the deliberations and voting on the proposed transaction with a certain bank, inasmuch as he also currently sits in the Board of Directors of that bank.</p> <p>At the October 25, 2018 meeting of the Risk Oversight Committee, one of the committee members having a conflict of interest abstained from the discussion on the particular transaction.</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	<p><i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i></p> <p>The non-executive directors (NEDs) had separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. These were done</p>	

2. The meetings are chaired by the lead independent director.	COMPLIANT	<p>on February 21, 2023 and February 20, 2024, attended by the NEDs, the External Auditor and heads of Internal Audit, Compliance and Risk Management. These meetings were chaired by Mr. Amando M. Tetangco, Jr., Lead Independent Director.</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf</p>	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p><i>Provide name/s of company CEO for the past 2 years.</i></p> <p>From March 15, 2017 to April 28, 2022 – Mr. Manuel A. Gana</p> <p>From April 28, 2022 to present – Mr. Jackson T. Ongsip</p>	
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	<p><i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.</i></p> <p>The Board conducts an annual self-assessment of its collective and individual performance, and that of the Board Committees, the Chairman, President, Chief Compliance Officer (CCO), Chief Risk Officer (CRO), and Chief Audit Executive (CAE). The evaluation for the 2022 performance was done in March 2023, while the assessment for the 2023 performance was completed within the first quarter of 2024.</p> <p>Board of Directors Evaluation Forms for 2023 https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202023.pdf</p>	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		

5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p><i>Identify the external facilitator and provide proof of use of an external facilitator.</i></p> <p>As recommended by the Code of Corporate Governance effective from January 2017, Belle had engaged the service of a third-party, the Good Governance Advocates and Practitioners of the Philippines, Inc. (GGAPP), to facilitate and support its 2019 Board Assessment. The report of GGAPP was submitted on April 16, 2019.</p> <p>As a recommended practice, in 2022 the Company engaged the services of a third party, Good Governance Advocates and Practitioners of the Philippines, to facilitate the annual evaluation for the Board and key officers' performance.</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</i></p> <p>The Board of Directors conducts its own individual self-assessment every year and collegiately appraises the performances of the following: Chairman, Chief Executive Officer, Chief Compliance Officer, Chief Risk Officer, and Chief Audit Officer.</p> <p>Criteria used for the assessment are Independence, Leadership, Expertise and Corporate Governance as indicated in the evaluation forms which is made available to the public through the Company's website.</p> <p>Board of Directors Evaluation for 2023</p>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

		<p>https://www.bellecorp.com/sites/default/files/BEL%20Board%20Eval%20Form%202023.pdf</p> <p>Manual on Corporate Governance (February 2021), item 6.1, pp. 35-36</p> <p>https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>In order to promote transparency and accountability, the Corporation has a dedicated contact information, where shareholders and stakeholders alike may communicate with the Board of Directors through the Governance Department on concerns they may have. Contact details of the Governance Department are included in the Company's website.</p> <p>https://www.bellecorp.com/contact-us</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p.85</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p. 84</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p>	
--	--	---	--

		<p>For governance related issues or concerns, stakeholders may refer to:</p> <p>Governance and Corporate Affairs Department 5th Floor Tower A, Two E-com Center Palm Coast Avenue, Mall of Asia Complex Pasay City 1300 Philippines Tel. No.:(632) 8662-8888 Email: governance@bellec corp.com</p> <p>Investor Relations Michelle T. Hernandez Vice President - Governance and Corporate Affairs Belle Corporation 5th Floor Tower A, Two E-com Center Palm Coast Avenue, Mall of Asia Complex Pasay City 1300 Philippines Tel.No.:(632) 8662-8888 Email: michelle.hernandez @bellec corp.com</p>	
--	--	--	--

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p>Code of Business Conduct and Ethics (May 2018) https://www.bellec corp.com/sites/default/files/BEL_CBCE_May_2018.pdf https://www.bellec corp.com/corporate-governance/code-business-conduct-and-ethics</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Code of Business Conduct and Ethics (CBCE) version May 2018 was approved by the Board. The said document was then sent to the</p>	

		<p>Board, senior management and employees via email blast. It was also published through the company's website and intranet/portal. Regular updates are also sent through the same medium. Distribution to and discussion of the details CBCE also part of the on-boarding session provided by the Human Resources and Governance Departments for all new employees.</p> <p>Senior Management and employees were also required to acknowledge in writing their receipt of the CBCE and to document their undertaking to be bound by such. Records of these written acknowledgement are kept by the Human Resources Department.</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i></p> <p>Code of Business Conduct and Ethics https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>Belle Corporation website https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p>	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</i></p> <p>Company Policies – Gifts/Entertainment/Hospitality https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-005%20GHE%20v3.pdf</p> <p>Belle Corporation website https://www.bellecorp.com/corporate-governance/company-policies</p>	

		<p>This is further supported by the Company's Policy on Accountability, Integrity, and Vigilance whereby employees are encouraged to report violations or suspected violations of the Code of Business Conduct and Ethics without fear of retaliation.</p> <p>Company Policies – Policy on Accountability, Integrity, and Vigilance https://www.bellecorp.com/sites/default/files/governance/Accountability%2C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	<p>The Head of Human Resources Department is responsible for distribution of the CBCE to all directors, employees, suppliers, and handle investigation of reported violations. He together with the Heads for Internal Audit and Corporate Governance comprise the Ethics Committee, which shall also ensure that immediate investigation is conducted for reported violations. The Managers, on the other hand, are responsible for the dissemination and implementation of the provisions of the Code in their respective work units.</p> <p>For all employees and officers' easy reference, the CBCE is also posted in the company's intranet/portal and corporate website.</p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics (CBCE) and any findings on non-compliance.</i></p> <p>The Directors, Management, employees, advisers, consultants, and suppliers acting on behalf of Belle are required to comply. The other</p>	

		<p>vendors, contractors, and stakeholders doing business with Belle shall align their dealings with Belle's CBCE.</p> <p>Since it was released, there are no reported violations of the CBCE.</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	COMPLIANT	<p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</i></p> <p>Corporate Disclosures https://www.bellecorp.com/investor-relations/sec-and-pse-filings https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf SEC Form 17-A Annual Report for 2023; 2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/%208FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf </p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within</p>	COMPLIANT	<p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p>	

<p>forty-five (45) days from the end of the reporting period.</p>		<p>Audited Consolidated Financial Statements for 2023 were submitted to the SEC and PSE on February 29, 2024 or within 60 days from the end of the fiscal year.</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20MT%202023%20Results%209feb24%20for%20website.pdf</p> <p>https://www.bellecorp.com/investor-relations/financial-reports</p> <p>The 1st, 2nd and 3rd Quarterly financial reports for 2023 were published within 30 days after the end of the reporting period</p> <p>https://www.bellecorp.com/investor-relations/quarterly-financials</p> <p>SEC Form 17Q as of March 31, 2023</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20-%20SEC%20Form%2017Q%20for%20three%20months%20ended%20March%2031%202023.pdf</p> <p>SEC Form 17Q as of June 30, 2023</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%2017Q%20Q2%202023%20for%20website.pdf</p> <p>SEC Form 17Q as of September 30, 2023</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%2017Q%20Q3%202023%2027oct23%20for%20website.pdf</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <i>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i> <i>2. cross-holdings among company affiliates; and</i> 	

shareholders' voting power and overall equity position in the company.		<p>3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></p> <p>The Company discloses in its Annual Report and Definitive Information Statement, the principal risks associated with the identity of the Company's shareholders, the degree of ownership concentration, cross-holdings among company affiliates and other pertinent information on equity position in the Company.</p> <p>https://www.bellecorp.com/investor-relations/sec-and-pse-filings</p> <p>SEC Form 17-A Annual Report for 2023, pp. 37-40 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	<p>Insider Trading Policy https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf https://www.bellecorp.com/corporate-governance/company-policies</p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>Trading of BEL shares as of 31 March 2024</p>	

Name of Beneficial Owner	Number of Shares Held as of 12.31.22	Acquisition (+)	Disposition (-)	Number of Shares Held as of 03.31.24	% of Ownership
Willy N. Ocier	83,913,702	-	-	83,913,702	0.87
Elizabeth Anne C. Uychaco	1,000	-	-	1,000	0
Jackson T. Ongsip	10,000	-	-	10,000	0
Jacinto C. Ng, Jr.	135,860,666	-	-	135,860,666	1.4
Armin Antonio B. Raquel Santos	8,000	-	-	8,000	0
Amando M. Tetangco, Jr.	1,000	-	-	1,000	0
Maria Gracia P. Tan	666	-	-	666	0
Virginia A. Yap	160,000	-	-	160,000	0
Joseph T. Chua	117,000	-	-	117,000	0
	220,072,034	-	-	220,072,034	2.27

There were no trading of company shares by key officers from January 1, 2023 to March 31, 2024.

SEC Form 20-IS for 2023 ASM (Definitive), p.83

https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf

SEC Form 20-IS for 2024 ASM (Definitive), p. 84

https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%20.pdf

SEC Form 17-A Annual Report for 2023, p. 64

https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf

https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf

Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B)

<https://www.bellecorp.com/investor-relations/other-reports-and-filings>

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 13-14 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p. 14-15 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 46-51 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>Top 100 Shareholders as of December 31, 2023 https://www.bellecorp.com/investor-relations/sec-and-pse-filings</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Top%20100%2031dec23%20for%20website.pdf</p> <p>Insider Trading Policy https://www.bellecorp.com/sites/default/files/governance/GOV-2017-002%20INSIDER%20TRADING%20v1r2.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>a) Public Ownership Report b) List of Top 100 Stockholders c) Belle Shares Buyback Transactions</p> <p>https://www.bellecorp.com/investor-relations/sec-and-pse-filings</p>	
--	------------------	---	--

		<p>a) List of Top 100 Stockholders b) Belle Shares Buy-Back Transactions c) Public Ownership Reports</p> <p>https://www.bellecorp.com/investor-relations/sec-and-pse-filings</p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p>2023 Conglomerate Map https://www.bellecorp.com/sites/default/files/Company/Belle_Congl_o%20Map_2023_v2.pdf</p> <p>https://www.bellecorp.com/our-company/corporate-structure</p> <p>Corporate Structure https://www.bellecorp.com/sites/default/files/Company/BELLE%2023%20Corporate%20Structure.pdf</p> <p>https://www.bellecorp.com/our-company/corporate-structure</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Directors' academic qualifications, memberships in other boards, professional experiences and expertise:</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p.p. 16-19 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	

		<p>SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 15-17, 21 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 47-49 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>Belle Corporation's Website/Board Diversity Policy, Board Distinction List and Skill Set Matrix https://www.bellecorp.com/sites/default/files/BEL%202023%20BOD%20Skill%20Set%20Matrix%20v25mar24.pdf</p> <p>Relevant Trainings Attended: Corporate Governance Training https://www.bellecorp.com/sites/default/files/BEL%202023%20CG%20training%2026oct23%20for%20website.pdf</p> <p>Share ownership in the company: SEC Form 17A Annual Report for 2023, pp. 55-56, 64 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership on other boards, other executive positions, professional experiences, expertise and relevant training attended.</i></p> <p>Officers' academic qualifications, membership in other boards, professional experiences and expertise:</p>	

Board of Directors for 2023-2024

<https://www.bellecorp.com/our-company/board-directors>

SEC Form 20-IS for 2024 ASM (Definitive), pp.16-19

https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf

SEC Form 20-IS for 2023 ASM (Definitive), pp. 6-9, 15-17, 82

https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf

SEC Form 17A Annual Report for 2023, pp. 47-49, 52

https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf

https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf

Relevant Trainings Attended: Corporate Governance Training

<https://www.bellecorp.com/sites/default/files/BEL%202023%20CG%20training%2026oct23%20for%20website.pdf>

Last Name	First Name	Middle	Designation	Training Provider	Date	Topics
Ocier	Willy	N.	Chairman	Institute of Corporate Directors (ICD)	16-Oct-23	Global Economic and Geopolitical Outlook / Business Trends and Insights / Generative A.I. and Cybersecurity
Uychaco	Lizanne	C.	Vice Chairperson			
Ongsip	Jackson	T.	President, CEO			
Tetangco	Amando Jr.	M.	Chairman or Lead ID			
Chua	Joseph	T.	Independent Director			
Ng	Jacinto Jr.	C.	Director			
Raquel Santos	Armin Antonio	B.	Director			
Tan	Maria Gracia	P.	Independent Director			
Yap	Virginia	A.	Director			

Share Ownership in the company:

SEC Form 20-IS for 2023 ASM (Definitive), p.14

		https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 17A Annual Report for 2023, pp. 55-56, 64 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.j, p. 11; item 3.6.1, pp. 29-30; item 8.4, p.37 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>The Compensation and Remuneration Committee, from time to time, may recommend an increase in the per diem that a Director receives for attendance in Board and Committee meetings which the Board may approve should they find them just and reasonable. Any Director is prohibited from participating in discussions involving his own remuneration.</p> <p>Each member of the Board of Directors received the following as Directors for the year 2023. The amounts represent their per diem for the meetings attended and all other responsibilities undertaken for the Company.</p> <p>SEC Form 17A (Annual Report) for 2023, p. 54 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	

		<p>Compensation of Directors</p> <p>Each member of the Board of Directors received the following as Directors for the year 2023. The amounts represent their per diem for the meetings attended and all other responsibilities undertaken for the Company.</p> <table><tr><th>Directors</th><th>Per diem for meetings attended in 2023</th></tr><tr><td>Amando M. Tetangco, Jr. (ID)</td><td>5,300,000.00</td></tr><tr><td>Maria Gracia P. Tan (ID)</td><td>3,540,000.00</td></tr><tr><td>Joseph T. Chua (ID)</td><td>3,540,000.00</td></tr><tr><td>Willy N. Ocier (ED)</td><td>1,280,000.00</td></tr><tr><td>Elizabeth Anne C. Uychaco (NED)</td><td>1,280,000.00</td></tr><tr><td>Jacinto C. Ng, Jr. (NED)</td><td>1,280,000.00</td></tr><tr><td>Virginia A. Yap (NED)</td><td>1,280,000.00</td></tr><tr><td>Jackson T. Ongsip (ED)</td><td>1,280,000.00</td></tr><tr><td>Armin Antonio B. Raquel Santos</td><td>1,280,000.00</td></tr></table>	Directors	Per diem for meetings attended in 2023	Amando M. Tetangco, Jr. (ID)	5,300,000.00	Maria Gracia P. Tan (ID)	3,540,000.00	Joseph T. Chua (ID)	3,540,000.00	Willy N. Ocier (ED)	1,280,000.00	Elizabeth Anne C. Uychaco (NED)	1,280,000.00	Jacinto C. Ng, Jr. (NED)	1,280,000.00	Virginia A. Yap (NED)	1,280,000.00	Jackson T. Ongsip (ED)	1,280,000.00	Armin Antonio B. Raquel Santos	1,280,000.00	
Directors	Per diem for meetings attended in 2023																						
Amando M. Tetangco, Jr. (ID)	5,300,000.00																						
Maria Gracia P. Tan (ID)	3,540,000.00																						
Joseph T. Chua (ID)	3,540,000.00																						
Willy N. Ocier (ED)	1,280,000.00																						
Elizabeth Anne C. Uychaco (NED)	1,280,000.00																						
Jacinto C. Ng, Jr. (NED)	1,280,000.00																						
Virginia A. Yap (NED)	1,280,000.00																						
Jackson T. Ongsip (ED)	1,280,000.00																						
Armin Antonio B. Raquel Santos	1,280,000.00																						
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	<p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration.</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.j, p.11; item 3.6.1, pp. 29-30; item 8.4, p.37 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>The Compensation and Remuneration Committee recommends compensation scheme proposals for the CEO and Management Team, which the Board of Directors approves should they find them just and reasonable.</p>																					
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>SEC Form 17A Annual Report for 2023, p. 53 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>																					

		<div>Summary Compensation Table (Annual Compensation)</div> <table><thead><tr><th>Name</th><th>Position</th><th>Year</th><th>Salary / Per Diem Allowance</th><th>Bonus</th><th>Retirement Benefits</th></tr></thead><tbody><tr><td>Willy N. Ocier</td><td>Chairman of the Board</td><td></td><td></td><td></td><td></td></tr><tr><td>Jackson T. Ongsip</td><td>President and CEO</td><td></td><td></td><td></td><td></td></tr><tr><td>Michelle Angeli T. Hernandez</td><td>VP - Governance</td><td></td><td></td><td></td><td></td></tr><tr><td>Anna Josefina G. Esteban</td><td>Chief Audit Executive and AVP - Internal Audit</td><td></td><td></td><td></td><td></td></tr><tr><td>Maria Neriza C. Banaria</td><td>CFO and Treasurer</td><td></td><td></td><td></td><td></td></tr><tr><td>President and 4 Most Highly Compensation Executive Officers</td><td></td><td>2024 (Estimate)</td><td>25,564,300</td><td>1,671,100</td><td></td></tr><tr><td></td><td></td><td>2023</td><td>25,564,300</td><td>1,706,300</td><td></td></tr><tr><td></td><td></td><td>2022</td><td>23,981,900</td><td>1,706,300</td><td></td></tr><tr><td>All other officers and directors as a group unnamed</td><td></td><td>2024</td><td>18,780,000</td><td></td><td></td></tr><tr><td></td><td></td><td>2023</td><td>18,780,000</td><td></td><td></td></tr><tr><td></td><td></td><td>2022</td><td>14,242,258</td><td></td><td></td></tr></tbody></table>	Name	Position	Year	Salary / Per Diem Allowance	Bonus	Retirement Benefits	Willy N. Ocier	Chairman of the Board					Jackson T. Ongsip	President and CEO					Michelle Angeli T. Hernandez	VP - Governance					Anna Josefina G. Esteban	Chief Audit Executive and AVP - Internal Audit					Maria Neriza C. Banaria	CFO and Treasurer					President and 4 Most Highly Compensation Executive Officers		2024 (Estimate)	25,564,300	1,671,100				2023	25,564,300	1,706,300				2022	23,981,900	1,706,300		All other officers and directors as a group unnamed		2024	18,780,000					2023	18,780,000					2022	14,242,258			
Name	Position	Year	Salary / Per Diem Allowance	Bonus	Retirement Benefits																																																																						
Willy N. Ocier	Chairman of the Board																																																																										
Jackson T. Ongsip	President and CEO																																																																										
Michelle Angeli T. Hernandez	VP - Governance																																																																										
Anna Josefina G. Esteban	Chief Audit Executive and AVP - Internal Audit																																																																										
Maria Neriza C. Banaria	CFO and Treasurer																																																																										
President and 4 Most Highly Compensation Executive Officers		2024 (Estimate)	25,564,300	1,671,100																																																																							
		2023	25,564,300	1,706,300																																																																							
		2022	23,981,900	1,706,300																																																																							
All other officers and directors as a group unnamed		2024	18,780,000																																																																								
		2023	18,780,000																																																																								
		2022	14,242,258																																																																								
Recommendation 8.5																																																																											
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	Disclose or provide reference/link to company’s RPT policies. Related Party Transactions Material Related Party Transactions Policy https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf																																																																									
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: <div>1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. the required approval (i.e. names of the board of directors approving, names and percentage of shareholders who approved) based on the company’s policy; and 6. other terms and conditions.</div> SEC Form 17A Annual Report for 2023: Related Party Transactions – Item 35, pp. 155-156 of pdf; Item 28, pp. 237-239 of pdf																																																																									

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>Conflict of Interest https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-004%20CONFLICT_0.pdf</p> <p>Code of Business Conduct and Ethics, Item II.B, p.2 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>Directors disclose the extent of their interest in proposed transactions or any other conflicts of interest during the Board and/or Committee Meetings. The conflicted Directors then are not counted in the quorum related to the said transaction. The Corporate Secretary ensures that this is duly recorded in the Minutes of the meeting.</p>	
Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p><i>Provide link or reference where this is disclosed, if any</i></p> <p>Manual on Corporate Governance (February 2021), item 2.1.I, pp. 11-12 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>SEC Form 17-A Annual Report for 2023, Item 35, pp. 155-156 of pdf; Item 28, pp. 237-239 of pdf</p>	

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
		<p>The Related Party Transactions Committee is tasked to assess material agreements with related parties to ensure that the RPTs are conducted at market rates and on arm's length basis.</p> <p>Policy on Related Party Transactions https://www.bellecorp.com/sites/default/files/governance/01.%20BEL%20GCA%20POLICY%20RPT%2010252019.pdf </p> <p>It is the Company's policy that transactions with related parties are made at terms equivalent to prevailing market rates and at arm's length basis.</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	<p><i>Provide link or reference where this is disclosed.</i></p> <p>Corporate Disclosures https://www.bellecorp.com/investor-relations/sec-and-pse-filings </p> <p>Declaration of dividends in 2023 https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation_SEC%20Form%2017-C%20Declaration%20of%20Dividend_1March2023_0.pdf </p> <p>Notice of 2023 Annual Stockholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation_SEC%20Form%2017-C%20Notice%20of%20ASM_1March2023.pdf </p>	

		<p>The Company made disclosures on its plans to conduct the Tender Offer of Premium Leisure Corp. shares. Kindly see below.</p> <p>Tender Offer Report https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20MT%20TO%2011mar24%20for%20website.pdf</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corp%20-%20Tender%20Offer%20Report%20%28FINAL%29.pdf</p> <p>https://www.bellecorp.com/sites/default/files/governance/01a.%20GCA%20Policy%20GOV-2018-001%20Disclosures.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p><i>Identify independent party appointed to evaluate the fairness of the transaction price. Disclose the rules and procedures for evaluation the fairness of the transaction price, if any.</i></p> <p>The Company exercises due diligence and consults with its parent company as it appoints a third-party to evaluate the fairness of the transaction on the acquisition and disposal of assets. Compliance with all regulatory requirements shall be done at all times.</p> <p>Management prepares the terms of reference which is the basis for the service providers' offer sheet. It is incumbent that these providers have gone through the parent company's accreditation per company policy. Once completed, the bids are presented to the Board for consideration and approval, and filing of appropriate disclosures, as they are required.</p>	

		<p>The Leechiu Property Consultants, an independent party, was engaged to evaluate the fairness of the transaction for the Company's project, City of Dreams Manila, in 2021.</p> <p>In 2023, Cuervo Appraisers and IntechProperty Appraisal, Inc. were engaged to appraise the Company's properties adjacent to the Tagaytay Highlands Complex.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	<p><i>Provide link or reference where these are disclosed.</i></p> <p>There are currently no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic directions of the company.</p> <p>These shall be disclosed if and when the agreements materialize.</p> <p>SEC Form 17 A (Annual Report) for 2023, Item 11.3, p. 56 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>Manual on Corporate Governance (February 2021) https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	<p>https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
3. Company's MCG is posted on its company website.	COMPLIANT	<p>The amended MCG was submitted to the SEC and the PSE on February 24, 2021. https://www.bellecorp.com/sites/default/files/investor_relations/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	

Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	<p><i>Provide proof of submission</i></p> <p>The amended MCG was submitted to the SEC and the PSE on February 24, 2021.</p> <p>Manual on Corporate Governance (February 2021) https://www.bellecorp.com/sites/default/files/investor_relations/Amended%20MCG%2002242021%20-%20WEBSITE.pdf https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		<i>Provide link or reference to the company's Annual Report containing the said information.</i>	
a. Corporate Objectives	COMPLIANT	<p>Corporate Objectives https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</p> <p>SEC Form 17-A Annual Report for 2023, pp. 57 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/our-company/vision-mission-and-values-statements-and-corporate-objectives</p>	
b. Financial performance indicators	COMPLIANT	<p>SEC Form 17-A Annual Report for 2023, pp.17-45 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	

		2023 Audited Financial Statements https://www.bellecorp.com/investor-relations/financial-reports https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20MT%202023%20Results%209feb24%20for%20website.pdf	
c. Non-financial performance indicators	COMPLIANT	SEC Form 17-A Annual Report for 2023: Annex A (Integrated Report) https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/investor-relations/sustainability-reports	
d. Dividend Policy	COMPLIANT	SEC Form 17-A Annual Report for 2023, pp. 15-16 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	SEC Form 17-A Annual Report for 2023, pp. 46-49 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
f. Attendance details of each director in all directors' meetings held during the year	COMPLIANT	SEC Form 17-A Annual Report for 2023, p. 57 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
g. Total remuneration of each member of the board of directors	COMPLIANT	SEC Form 17-A Annual Report for 2023, p. 54 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf	
2. The Annual Report contains a statement confirming the company's full compliance	COMPLIANT	<i>Provide link or reference to where this is contained in the Annual Report.</i>	

with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		<p>SEC Form 17-A Annual Report for 2023, p. 64 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>SEC Form 17-A Annual Report for 2023, p. 61 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>Annual Confirmation of IA/IC/Compliance Systems https://www.bellecorp.com/sites/default/files/Belle%202023%20IA%20and%20Compliance%20Attestation.pdf</p> <p>SEC Form 17-A Annual Report for 2023, p. 61 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	<p><i>Provide link or reference to where this is contained in the Annual Report.</i></p> <p>SEC Form 17-A Annual Report for 2023, pp. 11-13 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p>	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>Audit Committee Charter https://www.bellecorp.com/corporate-governance/board-matters</p> <p>https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p> <p>The Audit Committee is in charge of recommending the appointment, re-appointment, removal and fees of the Company's external auditor to the Board. The Board is then tasked to endorse the same to the shareholders during the ASM. During the April 2023 ASM, the shareholders approved the said recommendation by proxy voting, voting in absentia or thru remote communication.</p> <p>The partners of the external auditor follow a rotation cycle to ensure the impartiality and integrity of reporting business results.</p> <p>Results of the 2023 Annual Shareholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</p> <p>Minutes of the 2023 Annual Shareholders' Meeting (draft) for approval during the May 31, 2024 ASM https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p>	
---	------------------	--	--

<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>Reyes Tacandong & Co. was re-appointed as the Company's External Auditor in 2023 during the April 24, 2023 ASM.</p> <p>Results of the 2023 Annual Shareholders' Meeting https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</p> <p>Shown below is the tally of votes received as contained in the draft of the Minutes of the 2023 ASM on the appointment of the External Auditor for 2023:</p> <table border="1" data-bbox="1032 829 1789 981"> <thead> <tr> <th>AGENDA ITEM</th><th>VOTES IN FAVOR</th><th>VOTES AGAINST</th><th>ABSTAIN</th></tr> </thead> <tbody> <tr> <td>Appointment of Reyes Tacandong & Co. as External Auditor for 2023</td><td>7,677,323,269 79.18% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]</td><td>2,574,198</td><td>0</td></tr> </tbody> </table> <p>Draft Minutes of the 2023 ASM, p. 7 https://www.bellecorp.com/sites/default/files/investor_relations/BE%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p>	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	
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								
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p.28 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>									

		<p>SEC Form 20-IS for 2023 ASM (Definitive), p.25 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>Results of the 2023 ASM on the appointment of Reyes Tacandong & Co. as the Company's External Auditor for 2023. https://www.bellecorp.com/sites/default/files/investor_relations/BE%20Disclosure%20Letter%20-%202023%20ASM%20Results%2024apr23.pdf</p>	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>SEC Form 17-A Annual Report for 2023, pp. 45 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p> <p>The Company adheres to its policy to rotate the lead audit partner every five years. The partners of the external auditor follow a rotation cycle to ensure the impartiality and integrity of reporting business results.</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; 	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Audit Committee Charter https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Audit Committee Charter, Item 5.4.2, 5.4.5, p. 3</p>	

<p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Audit Committee Charter https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Audit Committee Charter, Item 5.4.6, p. 3 https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p>	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Audit Committee Charter, Item 5.4, p. 3 https://www.bellecorp.com/corporate-governance/board-matters</p> <p>https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p> <p>The Audit Committee reviewed and approved the Committee Charter in February 2023 and February 2024.</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Audit Committee Charter, Item 5.4, p. 3 https://www.bellecorp.com/corporate-governance/board-matters</p>	

		https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any</i></p> <p>For each of the last three (3) fiscal years, Reyes Tacandong & Co. and SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees</p> <p>SEC Form 17-A Annual Report for 2023, p. 45 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>SEC Form 17-A Annual Report for 2023, p. 45 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>For each of the last three (3) fiscal years, Reyes Tacandong & Co. and SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees</p> <p>Manual on Corporate Governance (February 2021), item 3.2.1.i, p. 22 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance</p>	
Supplement to Recommendation 9.3			

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p><i>Provide information on audit and non-audit fees paid.</i></p> <p>There were no non-audit services rendered for 2018 - 2023.</p> <p>SEC Form 17-A Annual Report for 2023, p. 45 For each of the last three (3) fiscal years, Reyes Tacandong & Co. and SGV did not render services for tax accounting, planning, compliance, advice, or any other professional services for which it billed the Company the corresponding professional fees</p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <i>Name of the audit engagement partner</i> Belinda B. Fernando <i>Accreditation number</i> Firm's SEC Registration No. PP201007009* <i>*Based on the Supreme Court decision dated January 27, 2023, the Supreme Court has declared the circulars issued by the SEC, requiring accreditation of Certified Public Accountants acting as external auditors of corporations issuing registered securities and possessing secondary licenses, as null and void.</i> <i>Date Accredited</i> May 6, 2010 <i>Expiry date of accreditation</i> not applicable <i>Name, address, contact number of the audit firm</i> Reyes Tacandong & Co. Belinda B. Fernando, BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226 Philippines, +632 8 982 9100 	

<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>COMPLIANT</p>	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <i>Date it was subjected to SOAR inspection</i> <i>Name of the Audit firm</i> <i>Members of the engagement team inspected by the SEC</i> <p>Reyes Tacandong & Co. has been subjected to SOAR inspection program conducted by the SEC's OGA last July 2023.</p> <p>Members of the engagement teams subjected to the inspection program were provided to the SEC during the inspection.</p>	
<p>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>			
<p>Recommendation 10.1</p>			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>The Executive Committee has been tasked by the Board to oversee the implementation of the sustainability framework, and periodically review the same to ensure it remains appropriate in consideration of the Company's size, complexity and business strategy, as well as business and regulatory environments. It shall also promote cooperation among other board committees to allow for an effective integration of sustainability-related issues reported to the Board. It also ensures that sustainability-related risks are managed effectively, ad that the Company capitalizes on significant opportunities.</p> <p>Executive Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Ex%20Comm%20Charter%2004mar24.pdf</p>	

		<p>SEC Form 17-A Annual Report for 2023: Integrated Report for 2023 as Annex A https://www.bellecorp.com/sites/default/files/investor_relations/BE%202023%2017A%2012apr24%20for%20website.pdf</p> <p>2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%208FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>2018-2022 Sustainability/Integrated Reports https://www.bellecorp.com/investor-relations/sustainability-reports</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>For Belle’s 2023 Integrated Report, which was entitled “Stronger Together,” we used the Integrated Reporting Framework originally developed by the International Integrated Reporting Council (IIRC), which merged with Sustainability Accounting Standards Board (SASB) to form the Value Reporting Foundation (VRF). Our focus was on how we served communities, within and outside our organization, with initiatives and accomplishments as evidenced in our economic, environmental, social and governance impacts.</p> <p>The Board of Directors approved the 2023 Integrated Report during its March 20, 2024 meeting.</p> <p>2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%208FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p>	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	<p><i>Disclose and identify the communication channels used by the company (i.e. website, Analyst's briefing, Media briefings/press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p> <p>Quarterly and annual financial reports are timely disclosed thru the PSE and the SEC, and posted on the Company websites. The corporate website is regularly updated to disclose results of operation and material information filed with regulators</p> <p>Company website https://www.bellecorp.com/</p> <p>Financial Reports/Quarterly Reporting https://www.bellecorp.com/investor-relations/financial-reports</p> <p>Presentation to Investors / Analysts https://www.bellecorp.com/investor-relations/presentations-investors</p>	
---	-----------	---	--

Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	<p><i>Provide link to company website</i></p> <p>Company website: https://www.bellecorp.com/</p>	
a. Financial statements/reports (latest quarterly)	COMPLIANT	<p>SEC Form 17Q (reports are submitted within 30 days from the end of each quarter) https://www.bellecorp.com/investor-relations/quarterly-financials</p> <p>September 2023 Quarterly Report</p>	

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%2017Q%20Q3%202023%2027oct23%20for%20website.pdf March 2024 Quarterly Report https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20Q1%2017Q%2025apr24%20for%20website.pdf	
b. Materials provided in briefings to analysts and media	COMPLIANT	Investor Relations Presentation as of April 2022 https://www.bellecorp.com/investor-relations/presentations-investors	
c. Downloadable annual report	COMPLIANT	https://www.bellecorp.com/investor-relations/financial-reports SEC Form 17-A Annual Report for 2023 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf 2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf	
d. Notice of ASM and/or SSM	COMPLIANT	SEC Form 20-IS for 2023 ASM (Definitive), p. 7 of pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 20-IS for 2024 ASM (Definitive), p. 2 of pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf	

		<p>Notice of 2024 ASM</p> <p>https://www.bellecorp.com/sites/default/files/BEL%202024%20ASM%20Notice%20signed.pdf</p>	
e. Minutes of ASM and/or SSM	COMPLIANT	<p>Minutes of April 28, 2022 Annual Stockholders' Meeting, approved during the April 24, 2023 ASM</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</p> <p>Minutes of the 2023 Annual Stockholders' Meeting (draft) for approval during the May 31, 2024 ASM</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p>	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	<p>Amended Articles of Incorporation August 2022</p> <p>https://www.bellecorp.com/sites/default/files/Company/Amended%20AOI%20-%20SEC%20Cert%20dtd%2025Jul2014.pdf</p> <p>https://www.bellecorp.com/sites/default/files/Company/Amended%20Article%20of%20Incorporation_BEL_Redacted%20reduced.pdf</p> <p>https://www.bellecorp.com/our-company/certificate-filing-amended-articles-incorporation</p> <p>Amended By-Laws August 2022</p> <p>https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws_BEL_Redacted%20reduced.pdf</p> <p>https://www.bellecorp.com/our-company/certificate-filing-amended-laws</p>	

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT	Company website: https://www.bellecorp.com/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p><i>List quality service programs for the internal audit functions.</i></p> <p>The scope of work of Internal Audit is to determine whether the company's network of risk management, control, and corporate governance processes, as designed and represented by management, is adequate and functioning in a manner to ensure:</p> <ul style="list-style-type: none"> • Risks are appropriately identified and managed. • Interaction with the various corporate governance groups occurs as needed. • Significant financial, managerial, and operating information are accurate, reliable, and timely. • Employee's actions are in compliance with policies, standards, procedures, and applicable laws and regulations. • Assets and resources are economically acquired, efficiently used, and adequately protected. • Programs, plans, and objectives are achieved. • Quality and continuous improvement are fostered in the control processes of the Company. • Significant legislative or regulatory issues impacting the Company are recognized and addressed appropriately. <p>Manual on Corporate Governance (February 2021), item 12, pp. 38-40 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	

		<p><i>Indicate frequency of review of the internal control system.</i></p> <p>There is an ongoing monthly review of the internal control system in each audit engagement. Results of which are regularly reported to the Audit Committee by the Chief Audit Executive.</p> <p>The Audit Committee meets at least every quarter and within which the Chief Audit Executive may present her observations.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	COMPLIANT	<p><i>Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> 1. <i>company's risk management procedures and processes;</i> 2. <i>key risks the company is currently facing; and</i> 3. <i>how the company manages the key risks.</i> <p>The Department Heads, who are considered as the risk owners, are tasked to gather and report their risks to the Chief Risk Officer. The CRO is tasked to evaluate the risks submitted and prepares the enterprise risk management matrices. These are then presented and discussed with the Risk Oversight Committee.</p> <p>Enterprise Risk Management https://www.bellecorp.com/corporate-governance/enterprise-risk-management</p> <p>Manual on Corporate Governance (February 2021), item 12.4, pp. 39-40 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p>	

		The framework is reviewed annually. The last review of the ERM was done in October 24, 2023, and presented to the Board on October 26, 2023.	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p>The Board designated a Compliance Officer who monitors the progress of the Company's corporate governance initiatives. This is in line with the Board's thrust to ensure adherence to corporate principles and best practices. The Compliance Officer attends ethics and compliance programs provided by regulators and accredited facilitators. These enable the Compliance Officer to identify and reduce instances of violations, prevent the possibility of being sanctioned by the regulators, and help make the company run efficiently.</p> <p>The Governance Department, in its effort to assist the Compliance Officer, is in constant coordination the Legal Counsel, Corporate Secretary, Finance Department, external auditors and other consultants in order to keep abreast with relevant laws and regulations. New issuances are immediately communicated to all other departments, with proper training conducted when necessary. Should there be instances of infractions, the Governance Department through the Compliance Officer, promptly addresses these through corrective means.</p> <p>Manual on Corporate Governance (February 2021), item 1.5, p. 9-10 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p><i>Indicate frequency of review.</i></p>	

		The review of compliance is done annually. Should there be new memorandum circulars or issuances or notices from the regulators, these are immediately cascaded by the Governance Department to all concerned, for their reference or compliance.	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	<p><i>Provide information on IT governance process.</i></p> <p>With the current business environment, Information Technology risks are ever increasing. These cover unauthorized access to confidential data, loss or release of critical information, corruption data, regulatory violations, and possible increase in costs and inefficiencies.</p> <p>In order to address these risks, Belle has a co-location arrangement with redundant capability and automatic fail-over set-up for disaster recovery. It also continues to implement enterprise security solutions to manage external and internal threats. Annual review of technology roadmap to ensure the alignment between the business and information technology is performed.</p> <p>SEC Form 17-A Annual Report for 2023, p.12 https://www.bellecorp.com/sites/default/files/investor_relations/BEI%202023%2017A%2012apr24%20for%20website.pdf</p> <p>The Board, through its Risk Oversight Committee, ensures that IT issues such as disruption, cybersecurity, and other disaster recovery are discussed and corresponding action plans are specified to mitigate the risks identified.</p> <p>Summary of Board Activities for 2023 https://www.bellecorp.com/corporate-governance/board-matters</p>	

		https://www.bellecorp.com/sites/default/files/BEL%20FINAL%202023%20Summary%20of%20Board%20and%20Committee%20Meetings%20v15may24.pdf Risk Oversight Committee Charter https://www.bellecorp.com/corporate-governance/board-matters https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i> The Internal Audit function is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. Under Audit Committee: Internal Audit Charter https://www.bellecorp.com/corporate-governance/board-matters https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf Ms. Anna Josefina G. Esteban, Asst. Vice President for Internal Audit, is Belle's Chief Audit Executive. Ms. Esteban, 56, Filipino, is the Chief Audit Executive of the following	

		<p>publicly listed companies: (i) Belle Corporation; (ii) Premium Leisure Corp; (iii) Pacific Online Systems Corporation; and (iv) APC Group, Inc. Prior to joining the Belle Group, she served as Treasurer and Chief Finance Officer of Miriam (formerly Maryknoll) College Foundation, Inc. and worked at the Asian Development Bank for 18 years as Senior Officer at the Office of the Treasurer, Office of the Auditor General and Operations Evaluation Office. Earlier on, she was the Head of the Finance Systems and Audit Unit of Magnolia Nestle Corporation (a joint venture of San Miguel Corporation and Nestle S.A.). She was an auditor and management consultant at Carlos J. Valdes & Co. and was an accounting/finance professor at the College of St. Benilde and the Graduate School of Business of De La Salle University (DLSU). Ms. Esteban is a Certified Public Accountant, Certified Information Systems Auditor and Certified Data Privacy Auditor. She earned her Bachelor of Science degree in Accounting at the College of the Holy Spirit, Manila and her Master in Business Administration (with distinction) at DLSU.</p> <p>The Chief Audit Executive (CAE), appointed by the Board, shall oversee and be responsible for the internal audit activity of the organization.</p> <p>The following are the responsibilities of the CAE, among others:</p> <ol style="list-style-type: none"> Periodically reviews the Internal Audit Charter and presents it to Senior Management and the Audit Committee for approval; Establishes a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals; Communicates the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to Senior Management and the Audit Committee for review and approval; 	
--	--	--	--

		<ul style="list-style-type: none"> d. Spearheads the performance of the internal audit activity to ensure it adds value to the organization; e. Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and f. Presents findings and recommendations to the Audit Committee and gives advice to Senior Management and the Board on how to improve internal processes. 	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	COMPLIANT	<p>CAE oversees and is responsible for the internal audit activity of the organization.</p> <p>https://www.bellecorp.com/corporate-governance/board-matters</p> <p>Under Audit Committee: Internal Audit Charter https://www.bellecorp.com/sites/default/files/Belle%20FINAL%20Internal%20Audit%20Charter%2012may23.pdf</p> <p>Audit Committee Charter https://www.bellecorp.com/sites/default/files/Belle%20Audit%20Comm%20Charter.pdf</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	<p><i>Identify qualified independent executive or senior management personnel, of applicable.</i></p> <p>This is not applicable. There is no internal audit activity being outsourced.</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p><i>Provide information on company's risk management function.</i></p> <p>Enterprise Risk Management https://www.bellecorp.com/corporate-governance/enterprise-risk-management</p>	

		<p>Manual on Corporate Governance (February 2021), item 12.4, pp. 39-40</p> <p>https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Belle has a separate risk management function to identify, assess and monitor key risk exposures:</p> <ul style="list-style-type: none"> a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to environmental, social and governance (ESG) factors and the achievement of the organization's strategic objectives; c. Evaluating and categorizing each identified risk using the Corporation's predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management processes. 	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	<p><i>Identify source of external technical support, if any.</i></p> <p>The Chief Risk Officer may seek external technical support if and when required as contained in the Risk Oversight Committee Charter, item 5.4</p> <p>https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</p>	

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Michelle T. Hernandez, 52, Filipino, is the Chief Risk Officer, Compliance Officer and Vice President for Governance, in which capacity she is mainly responsible for developing, implementing and managing various strategies, processes and policies related to Corporate Governance, Enterprise Risk Management and Corporate Affairs for the Company and its subsidiaries. She is also the Chief Risk Officer and Compliance Officer of Premium Leisure Corp., Pacific Online Systems Corporation's Compliance Officer, and APC Group, Inc.'s Chief Risk Officer. She has a bachelor's degree in Tourism (Cum Laude) from the University of Sto. Tomas.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>Michelle T. Hernandez is Belle's Vice President for Governance.</p> <p>As provided for in the Risk Oversight Committee Charter, she may engage the services of a consultant for a more independent assessment of the risk management infrastructure and review different units' best practices.</p> <p>Risk Oversight Committee Charter, item 5.4 https://www.bellecorp.com/sites/default/files/Belle%20Risk%20Oversight%20Comm%20Charter.pdf</p>	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<p><i>Provide link to CEO and CAE's attestation.</i></p> <p>The annual confirmation of Internal Audit/Control Adequacy is attested by the CEO, CAE, and Compliance Officer</p>	

		https://www.bellecorp.com/sites/default/files/Belle%202023%20IA%20and%20Compliance%20Attestation.pdf https://www.bellecorp.com/corporate-governance/board-matters	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i> Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<i>Provide link to company's website</i> Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	Articles of Incorporation, Article VII, par 1 of AOI, p. 16 of pdf https://www.bellecorp.com/sites/default/files/Company/Amended%20Article%20of%20Incorporation_BEL_Redacted%20reduced.pdf By Laws, Article II, Section 5 of By Laws, p.29 of pdf https://www.bellecorp.com/sites/default/files/Company/Amended%20By%20Laws_BEL_Redacted%20reduced.pdf SEC Form 20-IS for 2023 ASM (Definitive), p.13: Voting Securities and Principal Holders Thereof	

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 20-IS for 2024 ASM (Definitive), p.14 Voting Securities and Principal Holders Thereof https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<i>Provide information on all classes of shares, including their voting rights, if any.</i> Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i> Voting is by poll. SEC Form 20-IS for 2023 ASM (Definitive), p.11: Voting Securities; pp.86-88 of pdf (Schedule A: Guidelines for Participating via Remote Communication and Voting in Absentia) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 20-IS for 2024 ASM (Definitive), p.14: Voting Securities; pp.87-89 of pdf (Schedule A: Guidelines for Participating via Remote Communication and Voting in Absentia)	

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf <p>Apart from voting by proxy, voting in absentia and thru remote communication were implemented to encourage participation among the shareholders.</p> <p>The Board of Directors adopted a resolution allowing stockholders to participate, and to exercise their right to vote, via remote communication or in absentia. Voting will be made through a secure online voting facility accessible only to verified stockholders to protect the integrity and secrecy of votes cast.</p>	
4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	<p><i>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</i></p> <p>For the May 31, 2024 ASM, the proposed amendment to of the Company’s Articles of Incorporation to reduce the number of directors from nine (9) to seven (7) will be presented for consideration and approval by the stockholders, for which purpose the vote of at least two-thirds of the Company’s outstanding capital stock will be required.</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp.16-17 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.13-14 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p>	

<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board evaluation).</i></p> <p>The Board of Directors on February 24, 2021 approved the final version of the revised Manual on Corporate Governance, which was submitted to the SEC and PSE. It contains, among others, the approval for the shareholders to call a special shareholders' meeting and submit a proposal for consideration at the special or general meeting.</p> <p>Manual on Corporate Governance (February 2021), item 13.4, p. 41 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.4, pp. 41-44 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the company's Dividend Policy.</i></p> <p>Manual on Corporate Governance (February 2021), p. 43 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>SEC Form 17-A Annual Report for 2023, pp. 15-16 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.74</p>	

		<p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), pp. 76-77 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p>The Company paid dividends to stockholders within 30 days after declaration or approval by the Board.</p> <p>On February 28, 2023, the Company declared a cash dividend of P0.06/share, and was paid in full on March 30, 2023 to stockholders of record as of March 15, 2023. Dividends were paid within 30 days from date of declaration.</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/Belle%20Corporation_SEC%20Form%2017-17C%20Declaration%20of%20Dividend_1March2023_0.pdf</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>Alberto, Pascual and Associates representatives were engaged as independent party vote validators during the 2020 to 2023 ASMs.</p>	

		<p>Minutes of Belle Corporation April 24, 2023 ASM (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p>	
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	COMPLIANT	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</i></p> <p>The Notice and Agenda 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 via PSE EDGE and on the Corporation's website starting May 2, 2024, or least 28 days prior the ASM scheduled on May 31, 2024.</p> <p>SEC Form 20-IS for 2024 ASM (Definitive) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p> <p>The 2023 ASM Notice of the meeting was published in the printed and online editions of Business World and the Daily Tribune on March 28 and 29, 2023. The notice was also posted on the Corporation's website starting March 22, 2023 or at least 30 days prior the ASM.</p> <p>On the other hand, the 2024 ASM Notice of Meeting was published in print on May 6 and 7, 2024 in BusinessWorld and Daiy Tribune. Notices in online format were also released starting May 6, 2024 and will run for 30 days.</p> <p>SEC Form 20-IS for 2023 ASM (Definitive)</p>	

		https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf . Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS) SEC Form 20-IS for 2024 ASM (Definitive), p. 2 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf SEC Form 20-IS for 2023 ASM (Definitive), p. 2 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Provide link or reference to the company's notice of Annual Shareholders' Meeting SEC Form 20-IS for 2024 ASM (Definitive), p. 2 of pdf https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf SEC Form 20-IS for 2023 ASM (Definitive), p.7 of PDF https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment,	COMPLIANT	SEC Form 20-IS for 2024 ASM (Definitive), pp.16-19 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf	

experience, and directorships in other listed companies)		L%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf SEC Form 20-IS for 2023 ASM (Definitive), pp. 6, 9, 15-17 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf	
b. Auditors seeking appointment/re-appointment	COMPLIANT	SEC Form 20-IS for 2023 ASM (Definitive), pp. 2-3 (Rationale for Agenda Items and Proxy Form), 25 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 20-IS for 2024 ASM (Definitive), pp. 3-4 (Rationale for Agenda Items and Proxy Form), pp. 28, 32 (Appointment of External Auditor) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf	
c. Proxy documents	COMPLIANT	https://www.bellecorp.com/investor-relations/proxy-form Proxy Form for 2024 ASM https://www.bellecorp.com/sites/default/files/BEL%202024%20DIS%20Proxy%20Form.pdf Proxy Form for 2023 ASM https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%20ASM%20Proxy%20Form.pdf	

		<p>SEC Form 20-IS for 2023 ASM (Definitive), p.3-5 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	<p><i>Provide link or reference to the rationale for the agenda items</i></p> <p>SEC Form 20-IS for 2023 ASM (Definitive), p.2 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf</p> <p>SEC Form 20-IS for 2024 ASM (Definitive), p. 3 https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>Results of the 2023 Annual Shareholders' Meeting (draft), p. 7 https://www.bellecorp.com/sites/default/files/investor_relations/BE%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p> <p>After the President's delivery of his report on the 2023 Results of Operations, the Chairman reminded the shareholders that questions on the report will be addressed during the Open Forum. The Q&A or Open Forum was conducted after the Appointment of External Auditors was taken up.</p>	

<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask questions and the answers given, if any.</i></p> <p>Minutes of the April 24, 2023 ASM (draft), with voting results. Voting on all resolutions were done by poll thru Proxy Forms and voting in absentia.</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p> <p>The Q & A during the Open Forum may be found on page 7 of the draft 2023 ASM Minutes.</p> <p>After the President's delivery of his report on the 2023 Results of Operations, the Chairman reminded the shareholders that questions on the report will be addressed during the Open Forum. The Q&A or Open Forum was conducted after the Appointment of External Auditors was taken up.</p> <p>The D-IS for 2024 ASM, Schedule A, p. 89 of pdf states that the Company will have an Open Forum during the ASM. Stockholders may send in their question thru corsec@bellecorp.com. These questions shall be addressed during the meeting and for those not entertained during the meeting, these shall be responded to by Investor Relations.</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf</p>	
---	------------------	---	--

Supplement to Recommendation 13.3

<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>COMPLIANT</p>	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting.</i></p> <p>Representatives of the External Auditor, Reyes Tacandong & Co. as well as the Company's Chief Financial Officer, Chief Audit Executive, and Chief Risk Officer and Vice President for Governance and Investor Relations were present during the April 24, 2023 ASM.</p> <p>Minutes of Belle Corporation ASM held on April 28, 2022, approved during the April 24, 2023 ASM https://www.bellecorp.com/sites/default/files/investor_relations/ASM%202022%20Approved%20Minutes-%20Belle%20Corporation%20%28003%29_0.pdf</p> <p>Minutes of the April 24, 2023 ASM (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p> <p>Representatives of the External Auditor, Reyes Tacandong & Co. as well as the Company's Chief Financial Officer, Chief Audit Executive, and Compliance Officer, Chief Risk Officer and Vice President for Governance and Investor Relations were present during the April 24, 2023 ASM.</p> <p>Minutes of the April 24, 2023 ASM (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf</p>	
<p>Recommendation 13.4</p>			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>COMPLIANT</p>	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>Manual on Corporate Governance (February 2021), item 13.5, p. 44</p>	

		https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf Alternative Dispute Resolution System https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance. Manual on Corporate Governance (February 2021), item 13.5, p. 44 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations: 1. Name of the person – Michelle T. Hernandez 2. Telephone number – (632) 8662-8888 3. Fax number – (632) 8662- 8896 4. E-mail address – michelle.hernandez@bellecorp.com	
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM. Yes. The IRO was present during the 2023 ASM. Minutes of the April 24, 2023 ASM (draft) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%20draft%20of%202023%20ASM%20Results%20v25apr23.pdf	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	

management or the existing controlling shareholder group		Take-over is not possible since the public float is only at 45.98%.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p><i>Indicate the company's public float.</i></p> <p>45.98% as of December 31, 2023. (Public Ownership Report)</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/BE%20L%20POR%2031dec23%20PSE%20amended%20for%20website%20282%29.pdf</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i></p> <p>https://www.bellecorp.com/investor-relations/presentations-investors</p> <p>Shareholders are also encouraged to report questionable activities, fraudulent dealings and unethical conduct by phone, mail, electronic email thru Company's Head of Corporate Governance who shall endorse the matter to the Ethics Committee for investigation. Such reports shall be acknowledged within 24 hours from receipt of the same.</p> <p>The website also has a "Contact Us" section in the corporate website, which provides the contact information for Stakeholders and Investor Relations. This tool may be used to communicate their requests for such as but not limited to updating their contact information which the Company shall submit to the Stock Transfer Agent, dividend checks for replacement, unreceived dividend checks, and transfer of ownership of shares due to the shareholder's death.</p> <p>Manual on Corporate Governance, item 13.6, p. 44</p>	

		https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf Belle Website / Contact Us https://www.bellecorp.com/contact-us SEC Form 20-IS for 2023 ASM (Definitive), p. 84 https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf SEC Form 20-IS for 2024 ASM (Definitive), p.89 (Open Forum) https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf Contact for Stakeholders' Concerns https://www.bellecorp.com/corporate-governance/company-policies Contact Details for Stakeholders' Concerns: Michelle T. Hernandez - Head, Governance Dept. 5/F, Tower A, Two Ecom Center, Palm Coast Ave., MOA Complex, Pasay City Email: ethicscommittee@bellecorp.com Tel. No. (632) 8662-8888	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	SEC Form 20-IS for 2023 ASM (Definitive), pp.86-88, Schedule "A" – Electronic Voting https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf	

SEC Form 20-IS for 2024 ASM (Definitive), pp. 87-89, Schedule A – Electronic Voting
https://www.bellecorp.com/sites/default/files/investor_relations/BEI%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%2002may24pdf_Redacted%202.pdf

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders’ rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p><i>Identify the company’s shareholder and provide information or reference to a document containing information on the company’s policies and programs for its stakeholders.</i></p> <p>Stakeholders are defined as any individual, organization or society at large who can either affect and/or be affected by the Corporation’s strategies, policies, business decisions and operations, in general. This includes, among others, customers, creditors, employees, suppliers, investors, as well as the government and community in which it operates.</p> <p>The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders’ rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>The Board shall identify the Corporation’s various stakeholders and promote cooperation between them and the Corporation in creating wealth, growth and sustainability.</p> <p>Employee Welfare</p>	
--	------------------	---	--

		<p>https://www.bellecorp.com/sites/default/files/BELLE%20Human%20Capital%202023%20IR%20Final%20File_HQ.pdf</p> <p>Training and Orientation https://www.bellecorp.com/sites/default/files/BELLE%20Group%20Social%20Performance%20in%202023%20IR%20Final%20File_HQ.pdf</p> <p>Manual on Corporate Governance (February 2021), item 14, pp. 44-45 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%202242021%20-%20WEBSITE.pdf</p> <p>Code of Business Conduct and Ethics (May 2018) https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>With the publication of the Company's 2018 to 2020 Sustainability Reports and its 2021-2023 Integrated Report, the Company affirms its commitment to continuously partner with its various stakeholders. Using the Sustainability Roadmap, which the Board approved on October 25, 2019, the Company will use such as a guide as it embeds sustainability within its culture, systems and processes.</p> <p>2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>https://www.bellecorp.com/sustainability/sustainable-development</p>	
--	--	--	--

Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p>Manual on Corporate Governance (February 2021), item 14, pp. 44-46 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p> <p>Code of Business Conduct and Ethics (May 2018) https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p>	
<p>Recommendation 14.3</p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p><i>Provide the contact details (i.e. name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p>The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>The Board shall adopt a transparent framework and process that allows stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights.</p> <p>Manual on Corporate Governance (February 2021), item 14, pp. 44-46 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p>	

SEC Form 20-IS for 2024 ASM (Definitive), p. 85
https://www.bellecorp.com/sites/default/files/investor_relations/BE%202024%20DIS%20for%20the%20SEC%20FINAL%20v3%202024pdf_Redacted%202.pdf

SEC Form 20-IS for 2023 ASM (Definitive), p. 84
https://www.bellecorp.com/sites/default/files/investor_relations/BE%202022%20Definitive%20Information%20Statement%20Draft%20%28final%2022mar23%29_Redacted.pdf

Contact Details for Stakeholders' Concerns:
Michelle T. Hernandez - Head, Governance Dept.
5/F, Tower A, Two Ecom Center,
Palm Coast Ave., MOA Complex, Pasay City
Email: ethicscommittee@bellecorp.com
Tel. No. (632) 8662-8888

<https://www.bellecorp.com/investor-relations/financial-reports>

Provide information on whistleblowing policy, practices and procedures for stakeholders.

Policy on Accountability, Integrity & Vigilance – Whistle Blowing:

The Company uses a whistle blowing policy, which employees, customers, shareholders and stakeholders can make use of to report questionable activities, unethical conduct, fraud or malpractice by mail, phone or electronic mail in strictest confidentiality to allay fears of retaliation. The Company's Head of Corporate Governance (CG) shall establish the materiality and validity of all whistle-blower reports. Reports may also be submitted to any Department Head of the Company. The Head of CG shall endorse the report to the Ethics Committee (Management level) for further investigation if the report is deemed well-substantiated. On the other hand, if the report is

		<p>deemed unsupported, the Head of CG shall inform the whistleblower of the status of the report within 24 hours from receipt of the assessment. All disclosures, statuses and resolutions shall be regularly reported to the CG Committee.</p> <p>https://www.bellecorp.com/sites/default/files/governance/Accountability%2C%20Integrity%20%26%20Vigilance%20%28Whistle-Blowing%29.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>Alternative Dispute Resolution</p> <p>It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner.</p> <p>As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between the Company and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Company and the circumstances sees fit.</p> <p>https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-009%20DISPUTE_0.pdf</p> <p>https://www.bellecorp.com/corporate-governance/company-policies</p>	
Additional Recommendations to Principle 14			

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	<p><i>Disclose any request for exemption by the company and the reason for the request.</i></p> <p>No such request for any exemption from the application of a law, rule or regulation.</p>	
2. Company respects intellectual property rights.	COMPLIANT	<p><i>Provide specific instances, if any.</i></p> <p>Governance Department is in constant coordination with the Legal Department to monitor and request for the renewal of the registration of logos/brand marks, business names etc. of Belle and subsidiaries with the Intellectual Property Office of the Philippines (IPOPHL). The logo and name of the Company are currently registered with the IPOPHL.</p>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p> <p>Code of Business Conduct and Ethics, p. 3 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>Belle recognizes that the core of its business is its customers, and values customer satisfaction and loyalty. Thus, all directors, officers, and employees shall be guided by fairness, professionalism, courtesy and respect when dealing with customers, and shall endeavor to provide excellent and diligent services at all times. No false or misleading information shall be provided to customers. The Company</p>	

		<p>has a dedicated customer service group to address the concerns / queries of all current and potential buyers.</p> <p>The Company uses its Whistle-Blowing Policy, which employees, customers, shareholders and stakeholders can make use of to report questionable activities, unethical conduct, fraud or malpractice by mail, phone or electronic mail in strictest confidentiality to allay fears of retaliation. The Company's Head of Corporate Governance (CG) shall establish the materiality and validity of all whistle-blower reports. Reports may also be submitted to any Department Head of the Company. The Head of CG shall endorse the report to the Ethics Committee (Management level) for further investigation if the report is deemed well-substantiated. On the other hand, if the report is deemed unsupported, the Head of CG shall inform the whistle-blower of the status of the report within 24 hours from receipt of the assessment. All disclosures, statuses and resolutions shall be regularly reported to the CG Committee. Reports may be submitted to the:</p> <p>Head, Governance Department Belle Corporation 5/F Tower A, Two E-Com Center Palm Coast Ave., Mall of Asia Complex CBP 1-A, Pasay 1300 Philippines email address: ethicscommittee@bellec corp.com Tel. No.: (632) 8662-8888</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p> <p>Vendor Accreditation and Selection https://www.bellecorp.com/sites/default/files/governance/GCA%20Policy%20GOV-2017-008%20VENDOR%20ACCR%200.pdf</p>	

<https://www.bellecorp.com/corporate-governance/company-policies>

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to company policies programs and procedures that encourage employee participation.</i></p> <p>Manual on Corporate Governance (February 2021), item 15.1, p. 45 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Code of Business Conduct and Ethics, Item D, p. 4 https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>Employee Welfare and Trainings and Orientation participated in by the employees</p> <p>Employee Welfare https://www.bellecorp.com/sites/default/files/BELLE%20Human%20Capital%202023%20IR%20Final%20File_HQ.pdf</p> <p>Training and Development https://www.bellecorp.com/sites/default/files/BELLE%20Group%20Social%20Performance%20in%202023%20IR%20Final%20File_HQ.pdf</p> <p>2023 Integrated Report</p>	
---	------------------	---	--

		https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf <p>Powered by a highly qualified, trained and engaged workforce, Belle Corporation prioritizes employee welfare, recognizes and rewards high performers, and provides a healthy and safe working environment and equal opportunities regardless of age, race, gender and religion. The Company aspires to be an employer of choice offering competitive compensation and benefits, career growth, training and volunteering opportunities, work-life balance, engagement programs, among others.</p> <p>Belle Corporation creates and provides many opportunities for career development and advancement to its directors, officers and employees. There are available training and orientation programs for all career levels and functions.</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	<p><i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p> <p>On an annual basis, performance is measured against defined targets, which are based on both financial and non-financial indicators of progress towards the short and long-term goals of the Company.</p> <p>Employee compensation and rewards are determined based on the individual performance of the employee and overall Company performance.</p>	

		<p>A merit-based performance incentive mechanism is in place, which is promulgated annually awards and incentivizes deserving employees, at the same time aligns their interests with those of the shareholders.</p> <p>SEC Form 17A Annual Report for 2023, p. 54, Stock Warrants and Options Outstanding https://www.bellecorp.com/sites/default/files/investor_relations/BEL%202023%2017A%2012apr24%20for%20website.pdf</p>	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p>Code of Business Conduct and Ethics, p. 4 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p> <p>https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>Manual on Corporate Governance (February 2021), item 15.1, p. 45 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>View statistics and data on Employee Welfare and Trainings and Orientation participated in by the employees</p> <p>2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>Employee Welfare</p>	

		https://www.bellecorp.com/sites/default/files/BELLE%20Human%20Capital%202023%20IR%20Final%20File_HQ.pdf Training and Development https://www.bellecorp.com/sites/default/files/BELLE%20Group%20Social%20Performance%20in%202023%20IR%20Final%20File_HQ.pdf	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>Manual on Corporate Governance (February 2021), item 15.1, p. 45 https://www.bellecorp.com/sites/default/files/governance/Amended%20MCG%2002242021%20-%20WEBSITE.pdf</p> <p>Powered by a highly qualified, trained and engaged workforce, Belle Corporation prioritizes employee welfare, recognizes and rewards high performers, and provides a healthy and safe working environment and equal opportunities regardless of age, race, gender and religion. The Company aspires to be an employer of choice offering competitive compensation and benefits, career growth, training and volunteering opportunities, work-life balance, engagement programs, among others.</p> <p>https://www.bellecorp.com/sites/default/files/BELLE%20Human%20Capital%202023%20IR%20Final%20File_HQ.pdf</p> <p>Training and Development Belle Corporation creates and provides many opportunities for career development and advancement to its directors, officers and </p>	

		<p>employees. There are available training and orientation programs for all career levels and functions.</p> <p>https://www.bellecorp.com/sites/default/files/BELLE%20Group%20Social%20Performance%20in%202023%20IR%20Final%20File_HQ.pdf</p> <p><i>View statistics and data on Employee Welfare and Trainings and Orientation participated in by the employees</i></p> <p>2023 Integrated Report https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>Employee Welfare https://www.bellecorp.com/sites/default/files/BELLE%20Human%20Capital%202023%20IR%20Final%20File_HQ.pdf</p> <p>Training and Development https://www.bellecorp.com/sites/default/files/BELLE%20Group%20Social%20Performance%20in%202023%20IR%20Final%20File_HQ.pdf</p> <p>Code of Business Conduct and Ethics (May 2018) https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics</p> <p>https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p>Policy on Accountability, Integrity and Vigilance (Whistle-Blowing)</p>	

		https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf https://www.bellecorp.com/corporate-governance/company-policies Code of Business Conduct and Ethics (May 2018) https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<i>Identify how the board disseminated the policy and program to employees across organization.</i> The Board, through the CG Committee, Belle HRD and Governance Departments, disseminates policies to employees thru email blasts, posting on the BEL portal, conducting regular training sessions and during onboarding for new hires. The policies are also posted on BEL corporate website and portal/intranet. https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i> Policy on Accountability, Integrity and Vigilance (Whistle-Blowing) https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf https://www.bellecorp.com/corporate-governance/company-policies Code of Business Conduct and Ethics (May 2018), Annex 6 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf	

		https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics <i>Include any finding of violations of the company policy.</i> Since the policy was released, there are no reported violations of the policies of the CBCE.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	<i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i> Policy on Accountability, Integrity and Vigilance (Whistle-Blowing) https://www.bellecorp.com/sites/default/files/GCA%20Policy%20GOV-2017-007%20PAIV_0.pdf https://www.bellecorp.com/corporate-governance/company-policies Code of Business Conduct and Ethics (May 2018), Annex 6 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf https://www.bellecorp.com/corporate-governance/code-business-conduct-and-ethics <i>Indicate if the framework includes procedures to protect the employees from retaliation.</i> 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. Belle expressly disapproves of acts of retaliation, intimidation and other harmful actions. <i>Provide contact details to report any illegal or unethical behavior.</i>	

		<p>Head, Governance Department Belle Corporation 5/F Tower A, Two E-Com Center Palm Coast Ave., Mall of Asia Complex CBP 1-A, Pasay 1300 Philippines Email address: ethicscommittee@bellec corp.com Tel. No.: (632) 8662-8888</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p>The CBCE, Code of Discipline, 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 the Internal Audit Group.</p> <p>The principle of due process shall be observed in the handling of all cases.</p> <p>The Corporate Governance Committee, as it is in charge of monitoring compliance with the Code of Conduct and Business Ethics, applicable laws, rules and regulations, etc., shall be informed of all such complaints or reports and their status to be rendered by the Ethics Committee. This Committee is composed of the Heads of Governance, Internal Audit and Human Resources which is tasked to further investigate a report if such is well substantiated. Concerns complaints may be sent thru ethicscommittee@bellec corp.com.</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Board, through the Corporate Governance Committee and the HRD and Governance departments, supervises and ensures enforcement of the whistle-blowing framework.</p>	

		<p>Reports of violation are sent to the Ethics Committee, which is tasked to conduct investigations of the said allegation. It has also been mandated to acknowledge reports within a reasonable period of time. All complaints shall thereafter be presented to the CG Committee which includes sanctions rendered by the Ethics Committee.</p> <p>Since it was released, there are no reported violations of the policies on the CBCE.</p>	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p>https://www.bellecorp.com/sustainability/sustainable-development</p> <p>2023 Integrated Report, pp. 33-37 of pdf for environment-related programs</p> <p>https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>Corporate Social Responsibility Initiatives in 2023</p> <p>https://www.bellecorp.com/our-company/corporate-social-responsibility</p> <p>https://www.bellecorp.com/sites/default/files/Company/Belle%20Kaagapay%20in%202023%20Integrated%20Report.pdf</p>	
Optional: Principle 16			

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p>2023 Integrated Report, pp. 33-37 of pdf for programs and practices that are consistent with promoting sustainable development https://www.bellecorp.com/sites/default/files/investor_relations/%28FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>Our 2023 Integrated Report embodies the Company's ESG initiatives and identifies the shareholder value it has created for the benefit of its stakeholders. Apart from the financial results, efforts to explore opportunities and forge relationships were evident as the Company achieved strong results in 2023.</p> <p>Adherence to good governance practices is prioritized by the Company's as it continues to do business. Belle is also focused on providing stable employment and keeping its employees engaged and empowered, and ensuring that no one is left behind. Our deep-rooted purpose is to deliver sustainable products and services. Hence, we worked side-by-side with hundreds of our employees and business partners to realize these aspirations ultimately.</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p> <p>Corporate Social Responsibility https://www.bellecorp.com/our-company/corporate-social-responsibility</p>	

		<p>Belle Kaagapay 2023 CSR Initiatives for activities which show interaction with communities where our businesses operate https://www.bellecorp.com/sites/default/files/Company/Belle%20Kaagapay%20in%202023%20Integrated%20Report.pdf</p> <p>The Company identified the topics which are material to its strategy through its stakeholder and materiality assessment, which sought to help address the areas of concern, and create positive impacts in all aspects of its businesses. Belle actively engages with its external stakeholders, crafts broader plans, and initiates actions and strategies, which are responsive and appropriate so concerns are addressed and goals are met.</p> <p>2023 Integrated Report, p. 37 of pdf https://www.bellecorp.com/sites/default/files/investor_relations/%208FA%20for%20submission%29%20Belle%202023%20Integrated%20Report.pdf</p> <p>Code of Conduct and Business Ethics (May 2018), p. 5 https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018.pdf</p>	
--	--	---	--

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of PASIG CITY on _____ 2024.

SIGNATURE



Willy N. Ocier
Chairman of the Board



Amando M. Tetangco
Lead Independent Director



Maria Gracia P. Tan
Independent Director



Michelle T. Hernandez
Compliance Officer



Jackson T. Ongsip
President and CEO



Joseph T. Chua
Independent Director



Jason C. Nalupta
Corporate Secretary

Subscribed and sworn to before me this 13 MAY 2024 day of _____ 2024,
affiants exhibiting to me their Tax Identification Number (TIN) cards, with the following TINS:


Name:

TIN:

Joseph T. Chua

Doc. No. 112
Page No. 24
Book No. 1
Series of 2024

NOTARY PUBLIC


GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Pateros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower, Takate Towers, Exchange Road
Ortigas Center, 1906 Pasig City
PTR No. 1504079-01/02/24/Pasig
IBP No. 393138/02.01.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar: 05.02.23

20 MAY 2024

Subscribed and sworn to before me this _____ day of _____ 2024,
affiants exhibiting to me their Tax Identification Number (TIN) cards, with the following TINS:

Name:


TIN:

Willy N. Ocier
Jackson T. Ongsip
Amando M. Tetangco, Jr.

Maria Gracia P. Tan
Jason C. Nalupta
Michelle T. Hernandez

Doc. No. 128
Page No. 27
Book No. 1
Series of 2024

NOTARY PUBLIC


GIANNA CHRIS GAILE E. BITANCOR
Notary Public for Cities of Pasig
and in the Municipality of Paleros
Appointment No. 189 (2024-2025)
Commission Expires on December 31, 2025
2704 East Tower, Teklife Towers, Exchange Road
Ortigas Center 1505 Pasig City
PTR No. 1594879/01.02.24/Pasig
IBP No. 383138/12.31.23/Quezon City
Roll of Attorneys No. 84862
Admitted to the Bar 05.02.23