

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

**BELLE CORPORATION**

Held on April 28, 2025 at 2:00 P.M.  
Hybrid Format – In Person Meeting at City of Dreams Manila Ballroom  
and By Remote Communication Via Zoom Webinar

TOTAL NUMBER OF SHARES OUTSTANDING	9,696,464,297
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	6,771,358,069

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

WILLY N. OCIER  
ARMIN ANTONIO B. RAQUEL SANTOS  
JACINTO C. NG, JR.  
GREGORY L. DOMINGO  
MARIA GRACE M. PULIDO-TAN (Independent)  
PAQUITO N. OCHOA, JR.  
LAURITO E. SERRANO

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

JASON C. NALUPTA (Corporate Secretary)  
ARTHUR A. SY (Assistant Corporate Secretary)  
AILEEN M. MALTO (Chief Financial Officer & Treasurer)  
MICHELLE ANGELI T. HERNANDEZ (Vice President for Governance, Compliance Officer, and Chief Risk Officer)  
JESUS RICARDO PINEDA (Head of Internal Audit)

as well as the following Advisers to the Board of Directors:

JOSEPH T. CHUA  
MANUEL A. GANA

Representatives of the Corporation's external auditor, Reyes Tacandong & Co., were also present to respond to questions or requests for clarification on the Corporation's financial reports.

**CALL TO ORDER**

The Chairman of the Board of Directors, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

## **CERTIFICATION OF NOTICE AND QUORUM**

At the Chairman's request, the Secretary advised the Body that in accordance with the authority granted by the Securities and Exchange Commission (SEC), notice of the meeting was published in the printed and online editions of Business World and the Daily Tribune on March 25 and 26, 2025. The notice was also posted on PSE EDGE on March 17, 2025, as well as the Corporation's website beginning March 18, 2025.

The shareholders as of the Record Date of March 28, 2025 are participating, in person or by proxy, during the meeting.

Business World and the Daily Tribune have executed their respective Affidavit of Publication attesting to the fact of publication, and the Chairman instructed the Secretary to ensure that said Affidavits of Publication shall form part of the records of the meeting.

Thereafter, the Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of Nine Billion Six Hundred Ninety-Six Million Four Hundred Sixty-Four Thousand Two Hundred Ninety-Seven (9,696,464,297) shares of the total outstanding capital stock of the Corporation, Six Billion Seven Hundred Seventy-One Million Three Hundred Fifty-Eight Thousand Sixty-Nine (6,771,358,069) shares were participating in the meeting either in person or represented by proxy, representing an attendance of 69.83% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

The Secretary then informed the shareholders that Ms. Cristina Castro Naguit had been engaged as a third-party tabulator of the votes cast for the meeting and that the meeting would be recorded.

## **RULES OF CONDUCT AND VOTING PROCEDURES**

The Chairman then informed the Body that, while the meeting is being held partly in a virtual format, the Corporation is giving the shareholders who are joining via remote communication every opportunity to actively participate therein to the same extent as if they were in an in-person meeting.

The Secretary explained the rules of conduct and voting procedures as follows:

1. Shareholders who notified the Corporation of their intention to participate in the meeting by remote communication sent their questions or comments through the e-mail address provided for the purpose, [corsec@bellec corp.com](mailto:corsec@bellec corp.com).
2. Shareholders participating through the livestream could continue sending more questions throughout the duration of the meeting through the Q&A button located at the bottom of their screens.
3. Some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded.
4. Because the time dedicated for the meeting is limited, the questions and comments which will not be read out and responded to during the meeting will be answered via e-mail by the appropriate officers of the Corporation.
5. Resolutions will be proposed for adoption by the shareholders for each of the items in the Agenda for this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.
6. The proxies received and the votes cast through the e-voting portal as of April 25, 2025, were tabulated. These votes are from stockholders owning

6,771,358.069 voting shares, representing 69.83% of the total outstanding voting shares. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting. The results of the final tabulation of votes with full details of the affirmative and negative votes and abstentions will be reflected in the Minutes of the Meeting.

APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon inquiry by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on May 31, 2024 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation’s website. The Minutes reflect the proceedings of the last Shareholders’ Meeting including the matters discussed, resolutions adopted, a description of the voting, and the final vote tabulation results.

The Minutes of the said meeting was thereafter approved, as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	6,771,358,069 69.83% of Total Outstanding Shares [100.00% of Shares Represented at the Meeting]	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of **BELLE CORPORATION** held on May 31, 2024 is hereby approved.”

2024 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President and Chief Executive Officer, Mr. Armin Antonio B. Raquel Santos, presented his Report on the Corporation’s Operations and Results for 2024, as follows:

Our Company made great strides in 2024 towards realizing our business pursuits and a sustainable future for all. I am pleased to report that our business units delivered positive results in 2024 amid macroeconomic challenges.

PERFORMANCE REVIEW

In 2024, the Belle Group maintained profitability due to the resilience of our businesses, strategic focus and healthy balance sheet amid geopolitical and industry uncertainties, which affected market sentiment and commercial activities. Belle posted net income of Php2.426 billion last year, which is about the same level as the Php2.423 billion achieved in 2023. Meanwhile, Belle recognized consolidated revenues of Php5.9 billion in 2024, higher by 5% from the consolidated revenues of Php5.6 billion in 2023 due to higher operating performance.

Belle's gaming revenue share at City of Dreams Manila through Premium Leisure Corp. or PLC amounted to Php2.3 billion in 2024, which was the same level as 2023.

PLC subsidiary Pacific Online Systems Corporation or Pacific Online, which leases online betting equipment to the Philippine Charity Sweepstakes Office or PCSO for their lottery operations through its 50%-owned PinoyLotto Technologies Corporation, recorded revenues of Php528 million in 2024, which remained stable from its revenues in 2023.

This was primarily due to the termination of its Equipment Lease Agreement with the PCSO and transition to a five-year fixed lease for customized nationwide lottery system.

Meanwhile, revenues from Belle's real estate operations surged by 15% to Php3.1 billion in 2024, from Php2.6 billion in 2023.

Lease revenues from the land and buildings comprising City of Dreams Manila or CODM amounted to Pph2.4 billion, which was 22% higher than the Php2 billion recorded in 2023, while Belle's real estate sales and property management activities at the Tagaytay Highlands complex contributed revenues of Php449 million in 2024.

#### *BELLE'S SUSTAINABILITY*

We remain committed to the well-being and growth of our people. Aside from our usual training, team building and town hall activities, our colleagues also shared their time, talents and skills for initiatives of Belle Kaagapay in Pampanga and in various environmental conservation efforts.

These initiatives are part of our commitment to be a responsible corporate citizen up north after receiving a Letter of No Objection from the Clark Development Corporation and engaging with community members in Pampanga.

At Belle, we strive to pay it forward by empowering our very own, serving our host communities and enhancing their lives whenever and wherever we can.

#### *OUR FUTURE FORWARD*

We pursue opportunities, optimize our businesses and lay the groundwork for our Company's long-term development.

Plans are currently underway to develop new sustainable communities in our legacy Tagaytay Highlands business. And as part of our business expansion and sustainable growth initiatives, we announced last year that gaming-focused investment companies of our subsidiary PLC have applied for a gaming license from government regulators to build an integrated resort in Clark, Pampanga. Before this, PLC delisted voluntarily from the Main Board of the Philippine Stock Exchange or PSE effective July 9, 2024. After the successful completion of a tender offer for PLC, Belle now owns over 99% of the company.

Then on March 21, 2025, Belle paid to shareholders of record as of March 7, 2025 a regular cash dividend of Six Centavos (Php0.06) per share for

a total dividend payment to its common shareholders of approximately Php582 million. The declaration for a regular cash dividend was approved during Belle’s Board of Directors meeting held on February 21, 2025.

Our Company also won several awards this year. In January, we won our first-ever Silver Anvil Award from the Public Relations Society of the Philippines for Belle’s 2022 Integrated Report. Then in April, we achieved a Silver Award for the same report at the Asia Integrated Reporting Awards, another first for Belle. Furthermore, we maintained our Four Golden Arrows and ASEAN Asset Class awards.

Armed with a prudently positive outlook in 2025, we will work to achieve growth driven mainly by our core businesses and our use of sound enterprise risk management frameworks and strategies.

On behalf of our Board of Directors and the men and women of the Belle Group, we are grateful to you, our shareholders and stakeholders, for your loyalty and support. We attribute much of our success in 2024 to our hardworking employees, reliable business partners and valued customers. We remain focused on exploring opportunities, building up our businesses, and generating valuable outcomes and lasting positive impacts as we move forward to creating a resilient future.

We sincerely appreciate your continued trust and support. Good afternoon.

Thereafter, the Chairman reminded the shareholders in attendance that questions on the report on operations, as well as on the Audited Financial Statements for 2024, will be addressed during the Open Forum towards the end of the proceeding.

At the Chairman’s request, the Secretary then proceeded to announce the results of the voting on the approval of the 2024 Reports on Operations and Results, together with the Audited Financial Statements, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
2024 Report on Operations and Results with the 2024 Audited Financial Statements	6,769,366,749  69.81% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]	0	1,991,320

The following resolution was likewise approved:

“RESOLVED, that the 2024 Annual Report on the operations of **BELLE CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended December 31, 2024, be approved.”

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of the corporate acts.

The Secretary explained that the Board of Directors and Management seek the ratification of all the acts of the Board, the Executive Committee, and other Board committees exercising powers delegated by the Board, which were adopted from May 31, 2024 until the

date of the 2025 shareholders’ meeting. The corporate acts of the Board of Directors, the Board committees, and Officers for the past year up to the date of the meeting being presented for ratification are items entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures. All the acts of the Corporation’s officers performed in accordance with the resolutions of the Board, the Executive Committee, and other Board Committees, as well as the By-Laws, were performed to implement the resolutions of the Board and its committees or as part of the Corporation’s general conduct of business.

Thereafter, the shareholders, voting as follows, ratified the acts of the Board of Directors and Management from May 31, 2024 up to the present:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts from May 31, 2024 to the present.	6,769,366,749 69.81% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]	0	1,991,320

The following resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Officers of **BELLE CORPORATION** from the date of the last Annual Shareholders’ Meeting on May 31, 2024 up to the date of this meeting, are hereby confirmed, ratified and approved.”

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. As disclosed in the Information Statement sent to all shareholders, the Corporation’s Board of Directors is composed of seven (7) members.

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

The Secretary then proceeded to announce the results of the voting on the election of directors and certified that each of the nominees has received enough votes for election to the Board, and, accordingly, that the following resolution for the election of nominees to the Board has been approved:

“RESOLVED, that the following individuals are hereby elected as directors of **BELLE CORPORATION** for a period of one (1) year and until their successors shall have been duly qualified and elected:

WILLY N. OCIER  
ARMIN ANTONIO B. RAQUEL SANTOS  
JACINTO C. NG, JR  
GREGORY L. DOMINGO

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

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

ELECTION OF DIRECTORS	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
WILLY N. OCIER	6,770,788,709	569,360	0
ARMIN ANTONIO B. RAQUEL SANTOS	6,770,788,709	569,360	0
JACINTO C. NG, JR.	6,771,358,069	0	0
GREGORY L. DOMINCO	6,771,358,069	0	0
MARIA GARCIA M. PULIDO-TAN	6,771,358,069	0	0
PAQUITO N. OCHOA, JR.	6,771,358,069	0	0
LAURITO E. SERRANO	6,771,148,069	210,000	0

The Chairman then congratulated the newly-elected members of the Board of Directors, on whose behalf he also thanked the shareholders for their trust and support.

**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditors for Year 2025.

On behalf of the Audit Committee, the Corporate Secretary explained that the Audit Committee pre-screened and recommended, and the Board endorsed for consideration of the shareholders, the appointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 2025. The Secretary also noted that Reyes Tacandong & Co. is one of the leading auditing firms in the country and possesses the necessary accreditation from the Securities and Exchange Commission to act as external auditors for publicly-listed companies

The Secretary then announced the results of the voting on the proposal to appoint Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2025 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2025	6,771,358.069 69.83% of Total Outstanding Shares [100.00% of Shares Represented at the Meeting]	0	0

The following resolution was likewise approved:

“RESOLVED, that **BELLE CORPORATION** (the ‘Corporation’) hereby approves the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for Year 2025.”

## **OTHER MATTERS**

Before the meeting was adjourned, the Chairman requested the Corporation's Vice President for Governance, Ms. Michelle Angeli T. Hernandez, to read out some of the questions raised by the stockholders so the same can be responded to by the concerned officers.

The first question, sent via email from one of the shareholders, was “[w]hat are the plans of the Corporation to sustain the business?” The President answered that Belle Management is very much cognizant of the challenges brought about by geopolitical and industry uncertainties, for which reason it will continue to undertake operational right-sizing as well as implement cost-saving measures for sustained growth. Strict adherence to financial discipline and observance of good governance standards will also continue to be prioritized so that Corporation's resources will be utilized efficiently. Finally, to create shared value, employee involvement and growth will be fostered, and the Corporation's host communities will be empowered.


The next question, also sent in via email, was “[w]hat are the updates on the proposed project in Clark, Pampanga?” The President noted that, as previously disclosed sometime in January, Belle, through its gaming-related investment companies, have applied for a gaming license with the Philippine Amusement Gaming Corporation (PAGCOR) to develop an integrated resort in Clark. Clark Development Corporation has issued a “Letter of No Objection” with respect to the project, and the Belle subsidiaries have been working with PAGCOR towards the eventual issuance of its provisional gaming license. Meanwhile, as a responsible locator, Belle has extended assistance to the local government of Mabalacat City, Pampanga, specifically benefitting residents of said city's Barangays Lakandula, Mabalacat, and Sapang Bato.

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

## **ADJOURNMENT**

There being no other business to transact, the meeting was thereupon adjourned.

**WILLY N. OCIER**  
Chairman of the Board of Directors

  
**JASON C. NALUPTA**  
Corporate Secretary