

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF

BELLE CORPORATION

Held on April 27, 2026 at 1:30 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	9,896,464,297
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	6,978,760,823

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 GRACIA M. PULIDO TAN (Independent)
PAQUITO N. OCHOA, JR. (Independent)
LAURITO E. SERRANO (Independent)

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

JASON C. NALUPTA (Corporate Secretary)
ARTHUR A. SY (Assistant Corporate Secretary)
AILEEN M. MALTO (Chief Finance Officer & Treasurer)
MICHELLE ANGELI T. HERNANDEZ (Vice President for Governance, Compliance Officer, and Chief Risk Officer)
CARLO R. CLIMACO (BU Head – Integrated Resorts)

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

HENRY T. SY, JR.
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, 2026. The notice was also posted on PSE EDGE and on the Corporation's website on March 23, 2026.

The shareholders as of the Record Date of March 27, 2026 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 Eight Hundred Ninety-Six Million Four Hundred Sixty-Four Thousand Two Hundred Ninety-Seven (9,896,464,297) shares of the total outstanding capital stock of the Corporation, Six Billion Nine Hundred Seventy-Eight Million Seven Hundred Sixty Thousand Eight Hundred Twenty-Three (6,978,760,823) shares were participating in the meeting either in person or represented by proxy, representing an attendance of 70.52% 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.
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 24, 2026, were tabulated. These votes are from stockholders owning

6,978,760,823 voting shares, representing 70.52% of the total outstanding voting shares. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting. The results of the final tabulation of votes with full details of the affirmative and negative votes and abstentions will be reflected in the Minutes of the Meeting.

APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon inquiry by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on April 28, 2025 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	6,978,760,823 70.52% of Total Outstanding Shares [100.00% of Shares Represented at the Meeting]	0	0

The following resolution was thereafter passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of **BELLE CORPORATION** held on April 28, 2025 is hereby approved.”

2025 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 2025, as follows:

xxx

Belle Corporation delivered steady performance in 2025. This was amid the industry-wide challenges and heightened regulations that affected the gaming industry in 2025, with all companies and players experiencing a challenging operating environment across the board.

As we navigate the current geo-political and energy crisis, we will continue to practice operational discipline and fiscal prudence, and commit to sustainability and our core business principles.

Guided by strong corporate governance, the Belle Group streamlined its portfolio while improving organizational capabilities. These efforts enhanced the resilience of our operating units while positioning our Company to pursue strategic growth opportunities.

Our continued profitability reflects the strength of our fundamentals. Fiscal responsibility, enduring partnerships and the commitment of our people enabled us to traverse a difficult operating environment while sustaining service excellence for our customers and host communities. As a result, I am pleased to report that during Belle’s Board of Directors meeting held on February 26, 2026, the Company approved the declaration of a regular cash dividend of Six Centavos (Php0.06) per share for a total dividend payment to its common shareholders of approximately Php582 million that was paid on March 27, 2026 to shareholders of record as of March 13, 2026.

Building Value

We continue to prioritize portfolio expansion and long-term growth. This includes, among many others, our initiative to establish and operate an integrated resort within the Clark Special Economic Zone. I am pleased to report that our gaming units under Premium Leisure Corp. (PLC) have received from the Board of Directors of the Philippine Amusement and Gaming Corporation the approval for the issuance of the Provisional License for this project.

Our primary assets remain industry benchmarks. City of Dreams Manila celebrated its 10th anniversary in 2025, while Tagaytay Highlands marked 25 years of the Tagaytay Midlands Golf Club. This year, The Country Club at Tagaytay Highlands celebrates three decades as a premier leisure hub.

Meanwhile, recently approved projects in Tagaytay Highlands include a 2.4-hectare Japanese-inspired community integrated with Katsura and Yume, as well as a 62-lot eco-centric development in Midlands West.

Amid evolving domestic conditions, we remain focused on leveraging our strengths, deepening partnerships, investing in talent and advancing sustainable practices.

Financial Performance

In 2025, Belle reported net income of Php2.11 billion, a 13% decline from the previous year. Consolidated revenues totaled Php5.29 billion, down 10% year-on-year.

Lease revenues from City of Dreams Manila reached Php2.35 billion, while Premium Leisure Corp.’s share in gaming revenues eased to Php1.90 billion driven by industry softness. Pacific Online’s revenues remained stable at Php524.2 million.

Tagaytay Highlands contributed Php521.6 million in revenues, reflecting tempered real estate demand.

Despite these results, our financial position remains robust. We maintain strong liquidity, low leverage and a debt-to-equity ratio of 13%, enabling dividend distribution for the second consecutive year.

Making an Impact

Through Belle Kaagapay, we sustained initiatives in education, healthcare and environmental stewardship. We supported Brigada Eskwela, continued our scholarship program and provided critical assistance to host communities.

We also advanced environmental efforts through coastal clean-ups and tree-planting activities aligned with our long-term sustainability goals.

Our employees remain central to these efforts, actively contributing through volunteerism and community engagement.

Championing Good Governance

Belle continues to uphold the highest governance standards. In 2025, we received our Four Golden Arrows under the ASEAN Corporate Governance Scorecard, while our affiliates were likewise recognized.

We were also named an ASEAN Asset Class company, reflecting our commitment to transparency, accountability, and responsible leadership.

Extending Our Thanks

With the guidance of our Board and the continued support of our shareholders and stakeholders, we are confident in implementing our initiatives and programs, and achieving our goals. We remain committed to disciplined growth, sustainable impact and long-term value creation.

We thank you for your enduring trust and continued patronage.

Thereafter, the Chairman reminded the shareholders in attendance that questions on the report on operations, as well as on the Audited Financial Statements for 2025, 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 2025 Reports on Operations and Results, together with the Audited Financial Statements, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
2025 Report on Operations and Results with the 2024 Audited Financial Statements	6,976,769,503 70.50% 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 2025 Annual Report on the operations of **BELLE CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended December 31, 2025, be approved.”

RATIFICATION OF CORPORATE ACTS

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

The Secretary explained that the Board of Directors and Management seek the ratification of all the acts of the Board, the Executive Committee, and other Board committees

exercising powers delegated by the Board, which were adopted from April 28, 2025 until the date of the 2026 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 April 28, 2025 up to the present:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts from April 28, 2025 to the present.	6,976,769,503 <small>70.50% of Total Outstanding Shares [99.97% of Shares Represented at the Meeting]</small>	0	1,991,320

The following resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Officers of **BELLE CORPORATION** from the date of the last Annual Shareholders’ Meeting on April 28, 2025 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

DRAFT ONLY – FOR APPROVAL BY THE SHAREHOLDERS

Independent Directors

MARIA GRACIA 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	6,978,297,823	463,000	0
ARMIN ANTONIO B. RAQUEL SANTOS	6,978,297,823	463,000	0
JACINTO C. NG, JR.	6,978,760,823	0	0
GREGORY L. DOMINGO	6,978,760,823	0	0
MARIA GRACIA M. PULIDO TAN	6,978,760,823	0	0
PAQUITO N. OCHOA, JR.	6,978,760,823	0	0
LAURITO E. SERRANO	6,978,602,823	158,000	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 2026.

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 2026. 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 2026 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2026	6,978,760,823 70.52% 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 2026.”

OTHER MATTERS

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

Ms. Hernandez said that only one question, sent via email from one of the shareholders, has been received, as follows:

With the ongoing geopolitical crisis in the Middle East which has surged gas prices leading to inflation, disrupting global supply chains, rising energy costs, and slumped OFW remittances, and the dip in foreign tourist arrivals in 2025, what is the company doing in order to sustain financial performance?

The President, as requested by the Chairman, responded as follows:

xxx We are closely monitoring the situation. The Company consistently interacts and dialogues with its regulators and stakeholders to respond and adopt to the evolving business climate.

Further, Management continues to reassess budgets and contingency allocations to address the impacts of inflation and changes in demand.

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