

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
BELLE CORPORATION

Held on April 27, 2015 at 2:00 p.m.
SMX Convention Center, Mall of Asia Complex
Pasay City, Metro Manila

TOTAL NUMBER OF SHARES OUTSTANDING	10,559,382,799
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	8,622,884,570

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

WILLY N. OCIER
ELIZABETH ANNE C. UYCHACO
FREDERIC C. DYBUNCIO
GREGORIO U. KILAYKO
JACINTO C. NG, JR.
EMILIO S. DE QUIROS, JR.
JOSE T. SIO
VIRGINIA A. YAP

The presence of the following executive officers of the Corporation were likewise acknowledged:

ARMIN B. RAQUEL SANTOS (Executive Vice President – Integrated Resorts)
MANUEL A. GANA (Executive Vice President & Chief Financial Officer)
IAN JASON R. AGUIRRE (Senior Vice President & Chief Operating Officer)
MICHELLE ANGELI T. HERNANDEZ (Vice President – Governance & Corporate Affairs)

CALL TO ORDER

The Vice-Chairman of the Board, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that, based on the certification of Varied Services, Inc., the courier service engaged by the Corporation, notices of the meeting were sent to all shareholders of record as of March 31, 2015, in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of Ten Billion Five Hundred Fifty-Nine Million Three Hundred Eighty-Two Thousand Seven Hundred Ninety-Nine (10,559,382,799) shares of the total outstanding capital stock of the Corporation, Eight Billion Four Hundred Seventy-Eight Million Four Hundred Sixty-Two Thousand Nine Hundred Sixty-Seven (8,478,462,967) shares were represented by proxy and holders of One Hundred Forty-Four Million Four Hundred Twenty-One Thousand Six Hundred and Three (144,421,603) shares were present in person, or a total of Eight Billion Six Hundred Twenty-Two Million Eight Hundred Eighty-Four Thousand Five Hundred Seventy (8,622,884,570) shares present in person or by proxy representing an attendance of 81.66% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING

Upon motion duly made and seconded, the reading of the minutes of the last stockholders' meeting held on April 28, 2014 was dispensed with as the same had been previously distributed to the shareholders. Meanwhile, the Chairman opened the floor for questions about the Minutes of the 2014 Annual Stockholders' Meeting but none were raised.

The Minutes of the said meeting was thereafter approved, as circulated, and the following resolution was:

"RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Belle Corporation held on April 28, 2014 is hereby approved."

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	8,622,884,570	0	0

2014 REPORT ON OPERATIONS AND RESULTS

At the request of the Chairman, the President, Mr. Frederic C. DyBuncio, presented the following Report on the Corporation's Operations and Results for 2014:

2014 was another outstanding year for Belle Corporation. It has achieved record operating revenues of P3.2 billion surpassing the previous record of P2.7 billion in 1997. While Belle's consolidated net income of P2.6 billion was lower than its 2013 net income of P3.6 billion, the decrease was due to net non-recurring gains in 2013. If based on continuing operations only, its resulting 2014 net income of P1 billion would be another record, as it would be 81% greater than the comparable figure for 2013 of P572 million.

Gaming Interests

Belle's operating growth for 2014 was attributable to higher revenues from the lease agreements with the Melco Crown Group for the City of Dreams Manila property at P1.6 billion compared to P1.3 billion in 2013, and increased revenues from sales of real estate and club shares at P300 million compared to P175 million in 2013.

City of Dreams opened on December 14, 2014, with the resort already having fully operational and functional high-quality hotel rooms under the Hyatt and Nobu brands, its entire ground floor gaming area and various food and beverage choices. City of Dreams Manila now boasts of more than 30 hectares of gross floor area, over 900 hotel rooms including the Crown Towers VIP suites, more than 2 hectares of gaming space, the DreamPlay indoor theme park and two international night clubs, Pangaea and Chaos.

Investments and Affiliates

With City of Dreams Manila now open for business, it is expected that Premium Leisure Corporation, Belle's 79%-owned gaming subsidiary, will soon be contributing significantly to Belle's bottom line. PLC is the beneficiary of an operating agreement with Melco Crown that entitles it to a share of gaming earnings in City of Dreams Manila. In 2014, after just a half-month of operation, PLC already realized P39 million as its share of gaming revenues in City of Dreams Manila.

Pacific Online Systems Corporation, a company of which Belle and PLC own a majority of common shares, achieved net income of P367 million in 2014 compared to P325 million in 2013 for a 13% increase. Pacific Online continues to supply lottery and keno equipment to the Philippine Charity Sweepstakes Office, mostly to outlets in the Visayas and Mindanao, for which it collects a percentage of PCSO's revenues from sales using such equipment. It is expected that Pacific Online will continue to achieve strong earnings during 2015.

Real Estate

Belle remains focused as well on its real estate development business around the Tagaytay Highlands and Tagaytay Midlands complexes, with the Lakeside Fairways and Saratoga Hills subdivisions continuing to expand. It still has approximately 800 hectares emanating south from Tagaytay City towards Taal Lake, which it will continue to be working on to maintain a leading role in the premium real estate development industry for years to come.

Tagaytay Highlands celebrated its 20th year in 2014. From cost-efficiency measures implemented in the previous years, the Club has embarked on a multi-million peso program to enhance its services and facilities. Tagaytay Highlands is also proud to house the first and only log-cabin inspired convenience store in the Philippines, which elicited a lot of nods from Club members and homeowners and is in line with the efforts of establishing a township at Tagaytay Highlands.

Financial Review

Belle's balance sheet continues to be solid. As of December 31, 2014, Belle had about P6.3 billion in consolidated cash and equivalents, which significantly exceeded its total debt of about P4.8 billion. It has a conservative capital structure, with its total debt at only 18% of its consolidated shareholders' equity of P27.4 billion. In addition, Belle's balance sheet also carries major portfolio investments in listed companies, particularly 3.7 billion shares in APC Group, Inc. and 109 million shares in SM Prime Holdings, Inc. Based on quoted stock prices at the end of 2014, the market value of the Company's investments in APC and SM Prime may be estimated at approximately P4.5 billion.

Belle paid the first-ever cash dividend in its history on July 2, 2014, at two centavos per share or P211 million. The main significance of this dividend was the signal that the corporation sent to its shareholders that their long wait has paid off, and that they may expect continuing returns in the coming years. On March 9, 2015, Belle paid a dividend of eighteen centavos per share or P1.9 billion.

Corporate Social Responsibility

Over the years, Tagaytay Highlands and Belle have implemented various activities such as tree-planting events, recycling, and the use of renewable resources. For 2014, Belle launched a new Corporate Social Responsibility Program, called KAAGAPAY, which aims to make a difference by partnering with local communities through the implementation of social welfare initiatives such as health, education, calamity aid, livelihood and the protection of the environment. The long-term vision of the program is to teach members of these local communities realistic, sustainable and easy to replicate activities that will create empowered and productive citizens, uplifting the quality of life while nurturing self-respect and human dignity.

Belle intends to make sure that its shareholders benefit from the significant cash flows and value creation expected from its interests in the recently-opened City of Dreams Manila integrated resort and the continued development of its real estate assets. The goal is for all of Belle's stakeholders to benefit from its progress. These

stakeholders include not just Belle's shareholders and homeowners, but also the Philippine tourism industry as a whole.

The President then thanked the Board of Directors for its valuable guidance, the employees for their tireless dedication and the shareholders for their continued trust and support in the corporation and the management.

Thereafter, the Chairman opened the floor for questions to be raised on the report on the Corporation's operations. No questions, however, were raised by the shareholders present on the reports on the Corporation's operations and its Audited Financial Statements. No questions having been raised, the President's Report for the year ended December 31, 2014 together with the Audited Financial Statements for the Fiscal Year ended December 31, 2014, upon motion duly made and seconded, were approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2014 Operations and Results	8,622,884,570	0	0

The following resolution was likewise approved:

"RESOLVED, that the President's Report on Belle Corporation's Operations and Results for 2014, together with the Audited Financial Statements for the year ended December 31, 2014, be approved."

RATIFICATION OF CORPORATE ACTS

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

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting was duly made and seconded; the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, motion was then approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting.	8,622,884,570	0	0

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 meeting of the shareholders on April 28, 2014 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. He noted that the profiles of those nominated for election as members of the Board were included in the Company's Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the following persons were elected as members of the Board of Directors of the Corporation for the year 2015-2016 after receiving the votes indicated opposite their names:

	No. of Votes Received
Benito Tan Guat	7,879,261,098
Willy N. Ocier	8,612,632,010
Elizabeth Anne C. Uychaco	7,873,584,298
Frederic C. DyBuncio	8,615,825,410
Emilio S. De Quiros, Jr.	7,873,684,298
Jose T. Sio	7,875,668,338
Jacinto C. Ng, Jr.	7,877,573,738
Gregorio U. Kilayko	7,873,584,298
Washington Z. SyCip	7,865,786,588
Cesar E.A. Virata	7,877,050,698
Virginia A. Yap	7,871,895,898

Messrs. SyCip, Virata, and Kilayko were elected to serve as the Corporation's Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditors for Year 2015-2016. The Chairman announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for Year 2015-2016.

No questions or objections having been raised by the shareholders present despite opportunity having been given by the Chairman, the proposal to re-appoint SyCip Gorres Velayo & Co. as the Corporation's external auditor for Year 2015-2016 was approved by the shareholders as follows:


AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SGV & Co. as External Auditor for 2015-2016	8,622,884,570	0	0

The following resolution was likewise approved:

"RESOLVED, that SyCip Gorres Velayo & Co. be re-appointed as the external auditor of Belle Corporation for Year 2015-2016."

ADJOURNMENT

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


WILLY N. OCIER
 Vice Chairman


A. BAYANI K. TAN
 Corporate Secretary