



09 January 2015

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, E. Delos Santos Avenue  
Mandaluyong City, Metro Manila

Attention: **Director Justina F. Callangan**  
Director, Corporate Governance and Finance Dept

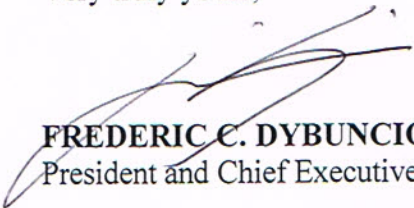
Gentlemen:

Pursuant to SEC Memorandum Circular No. 12, Series of 2014, we submit the Consolidated Changes in the Company's Annual Corporate Governance Report (ACGR) covering the year 2014.

In compliance with SEC Memorandum Circular No. 11, Series of 2014, we shall include this in the Company's website.

Thank you.

Very truly yours,

  
**FREDERIC C. DYBUNCIO**  
President and Chief Executive Officer

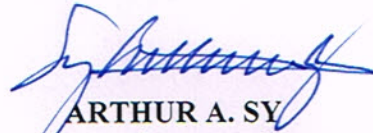
REPUBLIC OF THE PHILIPPINES )  
PASIG CITY, METRO MANILA ) S.S.

## SECRETARY'S CERTIFICATE

**ARTHUR A. SY**, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Assistant Corporate Secretary of **BELLE CORPORATION** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that the contents of the advisement letter on the Consolidated Updates on the Annual Corporate Governance Report for 2014 dated 9 January 2015 are true and correct as per records of the Corporation on pertinent matters.

This Secretary's Certificate is issued in compliance with SEC Memorandum Circular No. 12, Series of 2014.

IN ATTESTATION OF THE ABOVE, this Certificate was signed this \_\_\_\_ day of January 2015 at Pasig City, Metro Manila.

  
**ARTHUR A. SY**  
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day January 2015 at Pasig City, Metro Manila, affiant having exhibited to me his Community Tax Certificate No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_ and TIN 174-674-196.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2015.

BELLE CORPORATION  
Consolidated Changes to the ACGR for year 2014

1. Page 5 of the 2012 ACGR – Composition of the Board (for the year 2014)

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual /Special Meeting )	No. of years served as director
Benito Tan Guat	NED		A. Bayani K. Tan	6/24/1999	4/28/2014	Annual	14
Willy N. Ocier	ED		A. Bayani K. Tan	6/24/1999	4/28/2014	Annual	14
Elizabeth Anne C. Uychaco	NED	SM Group	A. Bayani K. Tan	12/23/2009	4/28/2014	Annual	5
Frederic C. DyBuncio	ED	SM Group	A. Bayani K. Tan	04/22/2013	4/28/2014	Annual	1
Emilio De Quiros, Jr.	NED		A. Bayani K. Tan	10/28/2010	4/28/2014	Annual	4
Gregorio U. Kilayko	ID		Willy N. Ocier (not related)	2/5/2003	4/28/2014 (>2 years)	Annual	11
Jacinto C. Ng, Jr.	NED		A. Bayani K. Tan	8/7/2000	4/28/2014	Annual	14
Jose T. Sio	NED	SM Group	A. Bayani K. Tan	12/23/2009	4/28/2014	Annual	4
Washington Z. SyCip	ID		Jose T. Sio (not related)	5/20/1996	4/28/2014 (>2 years)	Annual	18
Virginia A. Yap	NED	SM Group	A. Bayani K. Tan	7/30/2010	4/28/2014	Annual	4
Cesar E. A. Virata	ID		Virginia A. Yap (not related)	5/20/1996	4/28/2014 (>2 years)	Annual	18

BELLE CORPORATION  
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2. Page 8 of the 2012 ACGR – Directorship in the Company’s Group

Director’s Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Willy N. Ocier	Premium Leisure Corporation (formerly Sinophil Corporation)	Executive Director (Chairman)
Elizabeth Anne C. Uychaco	Premium Leisure Corporation (formerly Sinophil Corporation)	Non-Executive Director
Virginia A. Yap	Premium Leisure Corporation (formerly Sinophil Corporation)	Non-Executive Director
Frederic C. DyBuncio	Premium Leisure Corporation (formerly Sinophil Corporation)	Executive Director (President and CEO)

3. Page 11 of the 2012 ACGR – Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Benito Tan Guat	10,020,000	–	0.09%
Willy N. Ocier	10,746,372	-	0.10%
Elizabeth Anne C. Uychaco	1,000	–	0.00%
Emilio De Quiros, Jr.	1	–	0.00%
Gregorio U. Kilayko	1	–	0.00%
Jacinto C. Ng, Jr.	135,860,666	–	1.29%
Jose T. Sio	1,000	–	0.00%
Washington Z. SyCip	2,728,334	–	0.03%
Cesar E. A. Virata	1	–	0.00%
Virginia Yap	10,000	–	0.00%
Frederic C. DyBuncio	100	-	0.00%
<b>TOTAL</b>	<b>159,367,475</b>	<b>–</b>	<b>1.51%</b>

4. Page 19 of the 2012 ACGR – Voting Result of the 2014 Annual General Meeting

Name of Director	Votes Received
Benito Tan Guat	100%
Willy N. Ocier	100%
Elizabeth Anne C. Uychaco	100%
Frederic C. DyBuncio	100%
Emilio De Quiros, Jr.	100%
Gregorio U. Kilayko	100%
Jacinto C. Ng, Jr.	100%
Jose T. Sio	100%
Washington Z. SyCip	100%
Virginia A. Yap	100%
Cesar E.A. Virata	100%

BELLE CORPORATION  
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5. Page 20 of the 2012 ACGR – item 6(c) Orientation and Education Program

The following members of the Board of Directors of the Corporation have attended the Orientation Course on Corporate Governance on May 26, 2014, conducted by the Institute of Corporate Directors, a duly accredited training provider of the Securities and Exchange Commission.

Name of Director
Benito Tan Guat
Willy N. Ocier
Elizabeth Anne C. Uychaco
Frederic C. DyBuncio
Virginia A. Yap

6. Page 26 of the 2012 ACGR – Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Benito Tan Guat	4/28/14	10	9	90%
Vice-Chairman	Willy N. Ocier	4/28/14	10	10	100%
Vice-Chairman	Elizabeth Anne C. Uychaco	4/28/14	10	10	100%
Member	Frederic C. DyBuncio	4/28/14	10	10	100%
Member	Emilio De Quiros, Jr.	4/28/14	10	8	80%
Independent	Gregorio U. Kilayko	4/28/14	10	7	70%
Member	Jacinto C. Ng, Jr.	4/28/14	10	8	80%
Member	Jose T. Sio	4/28/14	10	8	80%
Independent	Washington Z. SyCip	4/28/14	10	8	80%
Independent	Cesar E. A. Virata	4/28/14	10	10	100%
Member	Virginia A. Yap	4/28/14	10	10	100%

7. Page 32-34 of the 2012 ACGR – Committee Members

2(a). Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Willy N. Ocier	4/28/2014	13	11	85%	16
Member (ED)	Frederic C. DyBuncio	4/28/2014	13	12	92%	1
Member (NED)	Jacinto C. Ng, Jr.	4/28/2014	13	3	23%	14
Member (NED)	Elizabeth Anne C. Uychaco	4/28/2014	13	12	92%	5
Member (NED)	Virginia A. Yap	4/28/2014	13	13	100%	4

BELLE CORPORATION  
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2(b). Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	4/28/2014	6	4	67%	12
Member (NED)	Cesar E.A. Virata	4/28/2014	6	6	100%	14
Member (ID)	Jacinto C. Ng, Jr.	4/28/2014	6	6	100%	19
Member (NED)	Virginia A. Yap	4/28/2014	6	6	100%	4

2(d) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Washington Z. Sycip	4/28/2014	1	1	100%	19
Member (NED)	Willy N. Ocier	4/28/2014	1	17	100%	16
Member (NED)	Jose T. Sio	4/28/2014	1	1	100%	5
Member (NED)	Virginia A. Yap	4/28/2014	1	1	100%	4

2 ( d) Compensation and Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ED)	Willy N. Ocier	4/28/2014	1	1	100%	16
Member (ED)	Frederic C. DyBuncio	4/28/2014	1	1	100%	1
Member (ID)	Cesar E. A. Virata	4/28/2014	1	1	100%	19
Member (ID)	Emilio S. De Quiros, Jr.	4/28/2014	1	1	100%	4
Member (NED)	Elizabeth Anne C. Uychaco	4/28/2014	1	1	100%	3

2 ( e ) Others (Specify) Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Gregorio U. Kilayko	4/28/2014	5	3	60%	12
Member (NED)	Cesar E.A. Virata	4/28/2014	5	5	100%	14
Member (ID)	Jacinto C. Ng, Jr.	4/28/2014	5	3	60%	19
Member (NED)	Virginia A. Yap	4/28/2014	5	5	100%	4

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3. Changes in Committee Members – NONE.

8. Page 49 of 2012 ACGR – health, safety and welfare of employees

The Corporation changed its healthcare service provider to ValuCare.

9. Page 50 of 2012 ACGR – ownership structure (a) 5% shareholding or more as of 09.30.2014

Shareholder	Number of Shares	Percent	Beneficial Owner
<b>Belleshares Holdings, Inc.</b>	<b>2,604,740,622</b>	<b>24.66%</b>	<b>Belleshares Holdings</b>
<b>Sysmart Corporation</b>	<b>1,629,355,469</b>	<b>15.43%</b>	<b>Sysmart Corporation</b>
<b>SM Development Corporation</b>	<b>695,068,560</b>	<b>6.58%</b>	<b>SM Development Corporation</b>
<b>Sybase Equities Investments Corp.</b>	<b>539,920,577</b>	<b>5.11%</b>	<b>Sybase Equities Investments Corp.</b>

10. Page 56 of 2012 ACGR – 3(a) and 3(b) ASM Notice

a. Date of sending out notices: **April 07, 2014**

b. Date of the Annual/Special Stockholders’ Meeting: **April 28, 2014**

(4) There were no questions raised by the Stockholders during the Annual Stockholder’s Meeting on April 28, 2014.

(6) Date of publishing the results of the votes taken during the most recent AGM for all resolutions:  
**April 28, 2014**

11. Page 57 of 2012 ACGR – Stockholders’ Attendance

(i)

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
<b>Annual</b>	<b>BOARD MEMBERS: 1. Benito Tan Guat 2. Willy N. Ocier 3. Elizabeth Anne C. Uychaco 4. Frederic C. DyBuncio 5. Emilio S. De Quiros, Jr. 6. Gregorio U. Kilayko 7. Jacinto C. Ng, Jr. 8. Jose T. Sio 9. Washington Z. SyCip 10. Cesar E.A. Virata 11. Virginia A. Yap</b>	<b>4/28/2014</b>	<b>Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share of stock standing in his name in the</b>	<b>0.0008%</b>	<b>70.5700%</b>	<b>70.6500%</b>

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Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
	<b>OFFICERS:</b> 1. Manuel A. Gana 2. Armin B. Raquel-Santos 3. Michelle T. Hernandez 4. Zenia K. Sy 5. Nancy O. Hui 6. Rogelio I. Robang 7. A. Bayani K. Tan		books of the corporation; provided, however, that in the election of Directors, each stockholder shall be entitled to cumulate his votes in the manner provided for by law.			

(ii) For purposes of the Annual Stockholders' Meeting on April 28, 2014, the Corporate Secretary and/or his representative together with the Audit Partner of the External Auditor and/or his representative have been designated as inspectors to oversee the counting of votes.

12. Page 59 of 2012 ACGR – Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	2,001
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	March 28, 2014
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	March 28, 2014
State whether CD format or hard copies were distributed	Hard and soft copies
If yes, indicate whether requesting stockholders were provided hard copies	Yes

13. Page 59 of 2012 ACGR – Notice of ASM include the following:

An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	Yes



BELLE CORPORATION  
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14. Page 59 of 2012 ACGR – Treatment of minority stockholders

(a) State the company’s policies with respect to the treatment of minority stockholders.

Policies	Implementation
<p><b><u>Voting Right</u></b></p> <ul style="list-style-type: none"> <li>▪ Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code of the Philippines.</li> <li>▪ Cumulative voting shall be used in the election of directors.</li> <li>▪ A director shall not be removed without cause if it will deny minority shareholders representation in the Board.</li> </ul>	<ul style="list-style-type: none"> <li>▪ During the Annual Stockholders’ Meeting held last April 28, 2014, members of the Company’s Board of Directors were nominated and elected to serve for the year 2014-2015 and until their successors are duly elected and qualified.</li> </ul>

<p><b><u>Appraisal Right</u></b></p> <ul style="list-style-type: none"> <li>▪ The stockholders shall have appraisal right to dissent and demand payment of the fair value of their shares in the manner provided under Section 82 of the Corporation Code, under any of the following circumstances:           <ol style="list-style-type: none"> <li>a. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;</li> <li>b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code.</li> <li>c. In case of merger or consolidation.</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>▪ The matters voted upon in the Annual Stockholders’ Meeting held last April 28, 2014 are not among the instances whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, may be exercised.</li> </ul>
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