

Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg., EDSA, Greenhills, Mandaluyong City

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

August 3, 2015

Received
8/7/15
12N

MS. 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

Dear Ms. Hernandez,

This refers to your letter dated July 21, 2015 requesting exemption for your independent director, Mr. Washington Z. Sycip, from the requirement of SEC Memorandum Circular No. 20, Series of 2013, directing all key officers and members of the board of publicly-listed companies to attend a program on corporate governance at least once a year.

In a meeting held on July 30, 2015, the Commission *en banc* resolved to grant your request pursuant to No. 2, Part VII of SEC Memorandum Circular No. 2, Series of 2015, considering that Mr. Washington Z. Sycip is of known probity and of a well-recognized stature, influence and reputation in the business community. In view thereof, Mr. Washington Z. Sycip is hereby exempted from attending a corporate governance training for 2015.

Very truly yours,


JUSTINA F. CALLANGAN
Director