

**BLOOMBERRY RESORTS CORPORATION**  
Minutes of the Annual Meeting of the Stockholders  
Held on 20 April 2023 at 2:00 p.m.  
Conducted virtually online at [www.bloomberry.ph/2023asm](http://www.bloomberry.ph/2023asm)

**I. CALL TO ORDER**

Chairman Enrique K. Razon, Jr. called the meeting to order. The Corporate Secretary, Atty Silverio Benny J. Tan, was designated as the Moderator.

**II. CERTIFICATION ON THE QUORUM**

The Corporate Secretary certified that: notices of this Annual Stockholders' Meeting were sent out starting 27 March 2023 to Stockholders as of record date of 10 March 2023; stockholders representing 8,630,713,145 shares out of 10,841,122,607 outstanding shares, or 79.61% of the outstanding shares, were present in person, registered to vote *in absentia*, or represented by proxy in this meeting; and there is a quorum for this meeting.

The Corporate Secretary acknowledged the presence in the meeting online of the other members of the Board of Directors: Jose Eduardo J. Alarilla (Vice Chairman), Donato C. Almeda (Vice Chairman for Construction and Regulatory Affairs), Thomas Arasi (President and Chief Operating Officer), Christian R. Gonzalez (Director), Octavio Victor R. Espiritu (Independent Director) and Diosdado M. Peralta (Independent Director).

The Corporate Secretary also acknowledged the presence in the meeting online of Ms. Estella O. Tuason-Occeaña, Executive Vice President, Chief Finance Officer and Treasurer; Laurence Upton, Executive Vice President for VIP Marketing and Services; and representatives from external auditors SGV.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 21 APRIL 2022**

On motion duly made and seconded, and without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 21 April 2022, a copy of which is posted in the Bloomberry website.

The total votes\* on this motion are provided in the table below.

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,630,703,135
Dissenting	-
Abstaining	10,010

**IV. REPORT OF THE CHAIRMAN**

The Chairman reported that in 2022, the world started to move past COVID-19 as mobility restrictions were lifted and international travel resumed. The Philippine real GDP grew by 7.6 percent, well ahead of the 3.5 percent aggregate growth rate among Asia-Pacific countries. This strong recovery propelled nation-wide gross gaming revenues to P214.3

billion, growing by 89 percent year-over-year and the fastest among all gaming jurisdictions globally.

The Company experienced recovery in its gaming, hotel, food and beverage, and retail businesses. Its revenues, cash flow and EBITDA surged and pushed its bottom line into positive territory after two consecutive years of losses. The Company's return to profitability was powered by an invigorated domestic market and a gradually returning international patron base. The Company's domestic-oriented mass table games and slots segments reached 100 percent of pre-covid levels.

The Company celebrated Solaire's 10th anniversary last March. In 2022, the Sky Tower at Solaire maintained its Forbes Travel Guide health security verification and was awarded its 6th consecutive 5-star award. In the first Global Gaming Asia Awards, Solaire was recognized as the Integrated Resort of the Year while Bloomberry was dubbed Casino Operator of the Year. The Company's restaurants at Solaire have retained places on Tripadvisor's Best Restaurants in Metro Manila list and Tatler's 2022 Dining Guide.

On CSR Bloomberry Foundation funded and completed two hospitals, one in Pampanga and another in Quezon province. The Company continued to support the Philippine government's efforts against COVID-19, offered free Moderna vaccines through the Solaire-ICTSI Vaccination Centers in Nayong Pilipino and Solaire. In total, the Company was able to administer over 663,000 doses.

The Company's consolidated Gross Gaming Revenue or GGR in 2022, grew by 81 percent to P50.1 billion. Non-gaming revenues more than doubled to P6.7 billion. Cash operating expenses rose 55 percent to P24.6 billion, consistent with improved business activity at Solaire. Consolidated EBITDA increased by 175 percent to P14.3 billion. The Company's net income was P5.1 billion, a reversal from a net loss of P4.2 billion in 2021.

Our cash balance grew to P37.9 billion, supplemented by strong operating cash flows at Solaire. So long-term debt is manageable as we fund capital expenditures for Solaire North, and an investment in land for future development.

On Solaire Resort North, construction activity continues to pick up into the last few months of construction after delay during the pandemic. The Company is now aiming for a first quarter 2024 opening.

The Chairman thanked the Company's shareholders and the dedicated Solaire team members who held strong over the last three years.

The Chairman said he will entertain questions at the latter part of the meeting.

## **V. APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS**

On motion duly made and seconded, and without any objection, the Audited Financial Statements for the year ended 31 December 2022 were approved, a copy of which is available on the Bloomberry website.

The total votes\* on this motion are provided in the table below.

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,628,580,535
Dissenting	-
Abstaining	2,132,610

**VI. APPROVAL/RATIFICATION OF THE ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING**

On motion duly made and seconded, and without any objection, all acts, contracts, investments and resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting of 21 April 2022 as they appear in the minutes of the Board meetings and in reports and disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange were approved and ratified.

The total votes\* on this motion are provided in the table below.

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,628,580,535
Dissenting	-
Abstaining	2,132,610

**VII. ELECTION OF DIRECTORS**

The Corporate Secretary certified that the following directors were nominated to the board, and their nominations were passed upon by the Nomination Committee. Since there are no other nominees for the 7 board seats, on motion duly made and seconded, and without any objection, the following were declared elected as members of the Board of Directors for the ensuing term:

1. Enrique K. Razon, Jr.
2. Jose Eduardo J. Alarilla
3. Donato C. Almeda
4. Thomas Arasi
5. Christian R. Gonzalez

and as Independent Directors:

6. Octavio Victor R. Espiritu
7. Diosdado M. Peralta

The total votes\* on this matter are provided in the table below.

	<b>In Favor*</b>	<b>Against*</b>	<b>Abstain*</b>	<b>Total Shares Voting*</b>
Enrique K. Razon, Jr.	8,257,824,139	155,827,668	217,061,338	8,630,713,145
Jose Eduardo J. Alarilla	7,502,115,471	155,827,668	972,770,006	8,630,713,145
Donato C. Almeda	7,916,146,447	12,172,700	702,393,998	8,630,713,145
Thomas Arasi	8,108,986,842	12,172,700	513,974,503	8,630,713,145
Christian R. Gonzalez	7,763,591,334	155,827,668	711,294,143	8,630,713,145
Octavio Victor R. Espiritu	8,476,376,167	148,075,968	6,261,310	8,630,713,145
Diosdado M. Peralta	8,624,494,735	6,208,400	10,010	8,630,713,145

On behalf of the other directors, the Chairman thanked the stockholders for their continuous confidence in their leadership.

### **VIII. APPOINTMENT OF THE EXTERNAL AUDITOR**

On motion duly made and seconded, and without objection, Sycip Gorres Velayo and Company (SGV) was appointed as external auditor for the year 2023.

The total votes\* on this motion are provided in the table below.

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,630,703,135
Dissenting	-
Abstaining	10,010

### **IX. OTHER MATTERS**

The Chairman said that he will now entertain questions from the stockholders.

The Moderator read the question of a stockholder: What is your view on Chinese and South Korean players? Do you expect more of them to return this year? The Chairman answered that both countries have already lifted their travel restrictions due to COVID, and that the Company has seen an increase in inflows of travelers from both countries and hopes that the trend is sustained.

Another stockholder asked if 1Q24 is a hard opening date range for Solaire Resort North or is a further delay still possible. The Chairman answered that the project was delayed due to the pandemic and the lockdowns, and further delays were experienced due to disruptions in the supply chain. However, construction is gaining traction and very soon a hard date for opening may be determined. As of this moment, opening date is slated to be in 1Q24.

Another stockholder asked the latest update on the upcoming resort in Ternate. The Chairman answered that there is no real update yet since the area where the resort is located is being land banked. Any updates regarding the report will come after the opening of Solaire North, The Company is still going through concepts and ideas, but there are no firm plans on when and how the resort will be launched.

## **X. ADJOURNMENT**

There being no other matters to discuss, on motion duly made and seconded, and without objection, the meeting was adjourned.

Certified:

(Original signed)  
**SILVERIO BENNY J. TAN**  
Corporate Secretary

\* Every resolution for approval of the stockholders in this meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. After every motion duly made and seconded the Chairman asked if there was any objection to the motion. Since there were no objections, all the motions were carried without a vote. The numbers of votes indicated here are the votes on the resolution based on: (a) votes of proxies with instructions, (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman as a holder of proxies, which could have been counted if there was a voting on the resolution.

NOTE: The following officers were also present during the online stockholders' meeting and were ready to respond to any question:

Jose Eduardo J. Alarilla – Vice Chairman  
Donato C. Almeda - Vice Chairman for Construction and Regulatory Affairs  
Thomas Arasi – President and Chief Operating Officer  
Estela T. Occena – Executive Vice President, Treasurer and Chief Finance Officer  
Laurence Upton - Executive Vice President for VIP Marketing and Services  
Silverio Benny J Tan – Corporate Secretary  
Jonas S. Khaw – Assistant Corporate Secretary  
Stephen Ray C. Taguba – from SGV  
Vivian Ruiz – from SGV  
Martin Guantes – from SGV  
Noel Rabaja – from SGV  
Pilar Hernandez – from SGV  
Jobelle Castillo – from SGV

The minutes of the 2023 Annual Stockholders' Meeting is subject to approval of the stockholders in the 2024 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on 20 April 2023.

	<b><u>Name of Stockholder</u></b>	<b><u>No. of Shares</u></b>
1.	Prime Strategic Holdings, Inc.	5,935,972,444
2.	Quasar Holdings, Inc.	921,184,056
3.	SCB	818,922,626
4.	HSBC	453,842,436
5.	Razon & Co., Inc.	225,000,000
6.	Citibank	165,768,740
7.	Enrique K. Razon, Jr.	35,953,332
8.	Thomas Arasi	21,148,778
9.	Deutsche Bank	19,291,973
10.	SCB	12,151,700
11.	Estela O. Tuason-Occeña	8,779,800
12.	Donato C. Almeda	5,454,431
13.	Jose Eduardo J. Alarilla	4,722,269
14.	SCB	2,053,800
15.	Silverio Benny J. Tan	212,614
16.	Christian R. Gonzalez	100,933
17.	Diosdado M. Peralta	100,000
18.	Octavio R. Espiritu	43,200
19.	R. Halili	5,900
20.	L. Garcia	2,000
21.	E. Yao	1,300
22.	A. Ninobla	500
23.	J. Sanctivores	300
24.	A. Antiquier	10
25.	J. Khaw	1
26.	G. Sullano	1
27.	C. Fernandez	1
	<b>TOTAL SHARES</b>	<b>8,630,713,145</b>