

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 18 April 2024 at 2:00 p.m.
Conducted virtually online at www.bloomberry.ph/2024asm

I. CALL TO ORDER

Chairman Enrique K. Razon, Jr. greeted all stockholders who joined the meeting good afternoon. He said that the meeting is conducted virtually as allowed by the SEC to encourage stockholders' participation. The instructions on the virtual meeting, how to vote and how to send questions were provided to the stockholders when their registration into the meeting platform were approved. The Corporate Secretary will be the Moderator for the online motions and questions.

The meeting was then called to order by the Chairman.

II. CERTIFICATION ON THE QUORUM

The Corporate Secretary, Atty. Silverio Benny J. Tan, certified that: notices of this Annual Stockholders' Meeting were sent out starting 22 March 2024 to Stockholders as of record date of 12 March 2024; stockholders representing 8,596,609,167 shares or 75.21% of 11,430,368,194 outstanding shares, are 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 then acknowledged the presence in the online meeting of the current members of the Board of Directors: Enrique K. Razon Jr. (Chairman and CEO), 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).

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 20 APRIL 2023

On motion duly made and seconded, and without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 20 April 2023, a copy of which is posted in the Bloomberry website.

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

Votes	Number of Votes Cast*
Approving	8,593,957,366
Dissenting	-
Abstaining	-

IV. REPORT OF THE CHAIRMAN

The Chairman reported that 2023 was a year of sustained economic growth and strong consumption despite an economic backdrop highlighted by elevated inflation and high interest rates. The Philippine economy grew 5.6%, coming in ahead of the Asia-Pacific region's average of 4.5%.

Higher disposable incomes and improved international tourist arrivals contributed to a strong 33% year-over-year increase in nationwide gross gaming revenues to P285 billion.

Solaire's operations are back in full swing. Occupancy at the Bay and Sky Towers reached 79.8%, a new F&B concept and more retail outlets were rolled out at the Shoppes, and the new Solaire Grand Ballroom was opened. The Theatre hosted stellar acts including Sting, David Foster, and the Asian premier of Hamilton.

The Company continued to see a strong push from the wider-margin mass gaming segment where revenues exceeded pre-pandemic levels by more than 16%. Growth was also noted in business from international patrons who started to frequent the country as travel volumes improved.

Solaire and Bloomberry continue to receive recognitions including: best Asia Pacific integrated resort by Inside Asian Gaming, for corporate governance by Institutional Investor and Finance Asia, and the Forbes 5-star rating for Sky Tower.

Bloomberry's consolidated Gross Gaming Revenue (GGR) in 2023 was P58.3 billion, 16% higher than in 2022. Compared to the previous year, non-gaming revenues was P8.7 billion, 30% higher; Consolidated EBITDA was P19.3 billion, 35 percent higher; EBITDA margin was 40 % higher; Consolidated net income was P9.5 billion, 85 % higher. Basic earnings per share was 87 centavos, compared to 48 centavos.

In September 2023, the Company raised P5.59 billion in fresh equity through a placement and subscription transaction that further strengthened its balance sheet as well as expanded its investor base. It was the largest primary share placement transaction in the Philippines since 2020.

The Company is focused on the 25th of May, which marks the launch and opening of Solaire Resort North. Solaire Resort North will introduce the Company's signature five-star brand of gaming leisure entertainment to a broader market within the country and elevate the regional competitiveness of the Philippine gaming industry.

The Company also increased focus on its online business. Meaningful enhancements were recently delivered to the existing platform, and the Company's expanding online gaming team continues to work on more modifications that are designed to capitalize on opportunities within this space.

The Chairman reported that the Company has resolved its ten-year-long dispute with the former casino manager and that shareholders can be rest assured that the Company's balance sheet is strong enough despite the size of the cash disbursement necessitated by this settlement.

The Chairman thanked the shareholders for their continued support and the thousands of Solaire team members for their unwavering drive and dedication.

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

V. APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, and without any objection, the Audited Financial Statements for the year ended 31 December 2023 were approved, a copy of which is available on the Bloomberg website.

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

Votes	Number of Votes Cast*
Approving	8,592,909,266
Dissenting	-
Abstaining	1,048,100

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 20 April 2023 as they appear in the minutes of the Board meetings and in 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.

Votes	Number of Votes Cast*
Approving	8,591,662,966
Dissenting	-
Abstaining	2,293,400

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 nominees 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.

	In Favor*	Against*	Abstain*	Total Shares Voting*
Enrique K. Razon, Jr.	8,181,144,513	131,053,411	281,759,442	8,593,957,366
Jose Eduardo J. Alarilla	7,410,666,630	131,053,411	1,052,237,325	8,593,957,366
Donato C. Almeda	7,692,804,191	13,531,900	887,621,275	8,593,957,366
Thomas Arasi	8,015,787,386	13,531,900	564,638,080	8,593,957,366
Christian R. Gonzalez	7,501,002,465	131,053,411	961,901,490	8,593,957,366
Octavio Victor R. Espiritu	8,466,938,155	121,153,911	5,865,300	8,593,957,366
Diosdado M. Peralta	8,589,408,966	3,303,100	1,245,300	8,593,957,366

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 was appointed as external auditor for the year 2023.

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

Votes	Number of Votes Cast*
Approving	8,592,909,266
Dissenting	1,048,100
Abstaining	-

IX. OTHER MATTERS

i. Approval and Ratification of Placement and Subscription Transaction

The Chairman noted that the next item on the agenda is the approval and ratification of placement and subscription transaction and the listing of the shares issued there.

The Corporate Secretary explained that the “old for new” primary shares transaction also called placement and subscription transaction closed last September 2023 but was completed in October 2023. It covered the sale by Quasar Holdings, Inc., which is a part of the controlling Razon Group, of 559 million listed BLOOM shares at a price Php10 per share to the following investors: (1) offshore to investors outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, and (2) to local investors in transactions that did not require registration under the Philippine Securities Regulation Code, as amended. Simultaneously with the sale of those shares, Quasar subscribed to the same number of BLOOM shares (559 million) at the same price of Php10 per share. Therefore, the proceeds of the fundraising went to BLOOM. The last step of this transaction is listing of the new shares that Quasar subscribed to. The Philippine Stock Exchange required BLOOM to obtain stockholders approval for the transaction and the listing of the new shares issued. Hence, this request for stockholders approval.

On motion duly made and seconded, and without any objection, the stockholders approved and ratified the placement and subscription transaction executed on September 28, 2023, and the listing of the new shares that were issued there.

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

Votes	Number of Votes Cast*
Approving	8,593,957,366
Dissenting	-
Abstaining	-

ii. Questions from the stockholders

After discussing the items on the agenda, the Chairman said that he will now entertain questions from the stockholders.

The Moderator read the question of a stockholder: Regarding Solaire Resort North, how long do you think it will take before it is fully ramped-up? The Chairman answered that it will take at least a year to ramp up operations, and for full ramp up the year after that. In other words, after 2 years operation would be fully ramped-up.

Another stockholder asked if there are still plans to expand Solaire in Entertainment City and if there is a timeline for the development of Phase 2. The Chairman answered that there is no specific timeline and it would depend on the market in the coming years, and that the focus now is to fully ramp-up Solaire North before starting new projects.

Another stockholder asked for the development timeline for the land bought in Paniman, Ternate, Cavite. The Chairman answered that once Solaire North is fully ramped-up and both properties are generating the expected cashflows, then we will probably launch the Paniman project.

X. ADJOURNMENT

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

Certified:


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 for his shares and as a holder of proxies, which could have been counted if there was a voting on the resolution.

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

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
 Jonas S. Khaw – Assistant Corporate Secretary
 Maria Vivian Ruiz – from Sycip Gorres Velayo & Co.
 Frances Rose Villamayor – from Sycip Gorres Velayo & Co.
 Maria Pilar Hernandez – from Sycip Gorres Velayo & Co.
 Stephen Ray Taguba – from Sycip Gorres Velayo & Co.

The minutes of the 2024 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2025 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy or registered to vote in absentia during the Annual Stockholders' Meeting on 18 April 2024 at 2 PM.

	<u>Name of Stockholder</u>	<u>No. of Shares</u>
1.	Prime Strategic Holdings, Inc.	5,935,972,444
2.	Quasar Holdings Inc.	921,184,056
3.	Razon & Co. Inc.	225,000,000
4.	Enrique K. Razon, Jr.	35,953,332
5.	Jose Eduardo J. Alarilla	6,040,528
6.	Donato C. Almeda	7,078,898
7.	Thomas Arasi	26,837,794
8.	Christian R. Gonzalez	100,933
9.	Octavio R. Espiritu	473,700
10.	Diosdado M. Peralta	100,000
11.	Estela O. Tuason-Occea	8,779,800
12.	Laurence Upton	6,714,705
13.	Cyrus Sherafat	7,792,923
14.	Silverio Benny J. Tan	212,615
15.	Deutsche Bank	3,590,588
16.	HSBC	503,747,841
17.	HSBC	131,500
18.	Standard Chartered Bank	16,588,942
19.	Standard Chartered Bank	710,935,493
20.	Citibank, N.A., Philippine Branch	118,137,856
21.	Citibank, N.A., Philippine Branch	30,085,614
22.	Citibank, N.A., Philippine Branch	28,497,800
23.	A. Antiquera	1
24.	a. Ninobla	500
25.	E, Yao	1,300
26.	JP Guilds Inc.	2,650,000
27.	Jonas S. Khaw	1
28.	G.S. Sullano	1
29.	S.T. Mundir	1
30.	J.A. Del Rosario	1
	TOTAL SHARES	8,596,609,167