

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 24 April 2025 at 2:00 p.m.
Conducted virtually online at www.bloomberry.ph/2025asm

I. CALL TO ORDER

Chairman Enrique K. Razon, Jr. greeted all stockholders who joined the meeting good afternoon. He noted that 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. He then called the meeting to order.

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 21 March 2025 to Stockholders as of record date of 10 March 2025; stockholders representing 9,232,002,431 shares out of 11,479,481,616 outstanding shares, or 80.42% 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 online in the meeting of the other members of the Board of Directors and the senior officers of Bloomberry.

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 18 APRIL 2024

On motion duly made and seconded, and without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 18 April 2024, 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	9,232,002,431
Dissenting	-
Abstaining	-

IV. REPORT OF THE CHAIRMAN

The Chairman reported that 2024 was a year of continued economic momentum for the Philippines, with GDP rising by 5.7 percent, despite elevated weather disturbances, including an unusually high number of typhoons, and was underpinned by prudent fiscal management that kept inflation in check.

The tourism sector remained in recovery with 5.9 million international visitors in 2024, an increase of 9 percent compared to the prior year. However, the country continues to trail its ASEAN neighbors in inbound visitation. Nevertheless, higher disposable incomes and a gradually improving tourism base helped sustain demand in the local entertainment and gaming sectors.

The Chairman said that Nationwide gross gaming revenue (“GGR”) grew by 25 percent, driven by robust gains in the online gaming or electronic gaming segment. However, the Integrated Resort segment saw a decline in GGR, attributed to persistent softness in the VIP market, the unexpected exit of POGO-related revenue, and a high-base effect following a strong 2023 performance fueled by post-pandemic pent-up demand.

Despite the challenges, Bloomberry maintained its leadership position in GGR. The successful opening of Solaire Resort North, Bloomberry’s second integrated resort, marked a significant milestone for the Company. Solaire North expands Bloomberry’s footprint into the mass market and serves key northern catchment areas such as Bulacan and Pampanga.

Solaire Entertainment City’s Sky Tower secured its eighth consecutive Forbes 5-star rating and multiple accolades from Inside Asian Gaming. Bloomberry was once again recognized for corporate governance by Institutional Investor, Corporate Governance Asia, and Finance Asia.

Bloomberry’s consolidated GGR rose by 6 percent to ₱61.7 billion in 2024. Non-gaming revenues expanded by 23 percent to ₱10.7 billion. Consolidated EBITDA reached ₱16.6 billion, representing a 14 percent decline from the prior year, primarily due to lower EBITDA contributions from Solaire Entertainment City and the ₱1.1 billion in pre-opening expenses for Solaire North. Net income was ₱2.6 billion, down 73 percent, impacted by start-up costs and increased depreciation. Basic earnings per share stood at 24 centavos, from 87 centavos in 2023.

The Company refinanced ₱72 billion in existing debt at lower interest rates and secured a more favorable principal amortization profile over the next five years. Despite the substantial payout made earlier in the year to settle Bloomberry’s long-standing dispute with its former casino manager, the Company’s balance sheet remains resilient, buoyed by the revaluation of various land holdings to fair market value.

Bloomberry remains confident in its outlook. With government GDP growth target of 6 to 8 percent annually through 2028, discretionary spending is expected to grow alongside incomes. Tourism prospects are also improving, with new programs such as the VAT refund for non-resident tourists, aimed at stimulating inbound visitation.

The Company will focus on three key objectives: restoring growth at Solaire Entertainment City, achieving profitability at Solaire North, and expanding its online gaming presence. To support this strategy, Bloomberry will launch a new mass-market electronic gaming brand in the second quarter of 2025. This new product will complement Solaire Online and enable the Company to reach a broader base of players across the Philippines.

The Chairman thanked the shareholders for their continued support and expressed deep appreciation to the Solaire team members for their dedication and commitment in delivering the Company’s vision and upholding its standards of excellence.

V. APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, and without any objection, the Audited Financial Statements for the year ended 31 December 2024 were approved, a copy of which is available on the Bloomberry website.

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

Votes	Number of Votes Cast*
Approving	9,232,002,431
Dissenting	-
Abstaining	-

VI. APPROVAL OF DIRECTORS' COMPENSATION POLICY AND THE RETROACTIVE APPLICATION OF SAID POLICY TO THE YEAR 2024

On motion duly made and seconded, and without any objection, the directors' compensation policy and the retroactive application of said policy to the year 2024 were approved. This was discussed in item 8 of the Definitive Information Statement.

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

Votes	Number of Votes Cast*
Approving	9,232,002,431
Dissenting	-
Abstaining	-

VII. 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 18 April 2024 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.

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

Votes	Number of Votes Cast*
Approving	9,230,757,131
Dissenting	-
Abstaining	1,245,300

VIII. 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 6 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. Christian R. Gonzalez

and as Independent Directors:

5. Octavio Victor R. Espiritu

6. 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.	8,987,944,748	1,426,545	242,631,338	9,232,002,431
Jose Eduardo J. Alarilla	8,754,587,149	1,280,800	476,134,682	9,232,002,431
Donato C. Almeda	9,159,732,631	1,280,800	70,989,000	9,232,002,431
Christian R. Gonzalez	8,898,556,256	1,280,800	332,165,575	9,232,002,431
Octavio Victor R. Espiritu	9,171,472,111	1,280,800	59,249,720	9,232,002,431
Diosdado M. Peralta	9,229,476,331	1,280,800	1,245,300	9,232,002,431

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

IX. 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 2025.

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

Votes	Number of Votes Cast*
Approving	9,162,258,731
Dissenting	69,743,700
Abstaining	-

X. OTHER MATTERS/QUESTIONS

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

The Corporate Secretary read the question of a stockholder: "What strategies are in place to make up for the lost revenue from players who disappeared along with the POGOs?" The Chairman answered that the strategy to recover the loss of POGO revenue following the ban in July of last year is to continuously ramp up operations at the new Solaire North property, further ramp up Solaire Entertainment City, and leverage the expected growth of the Philippine economy over the near term. Additionally, the Chairman stated that the Company is aggressively pursuing expansion of its online business, which forms part of the overall strategy to recover the lost revenue.

Another stockholder asked: “If Solaire North continues to ramp up as expected, can we see profitability by 2026, or would it need more time?” The Chairman answered that the ramp-up of Solaire North is progressing well, with steady monthly improvements. While the Chairman could not give a definitive timeline for when profitability will be achieved, he noted that the property is getting closer to reaching profitability.

Another stockholder asked: “Are you still on track to launch your new online gaming business in the second quarter? Can you update us on the progress?” The Chairman answered that the Company remains on track, with the system currently undergoing extensive testing. The Chairman noted that the platform is already operational and that the Company is targeting a full launch by the end of May or early June.

XI. 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 as a holder of proxies, which could have been counted if there was a voting on the resolution.

NOTE: The following directors and senior 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
Christian R. Gonzalez – Director
Octavio Victor R. Espiritu – Independent Director
Diosdado M. Peralta – Independent Director
Gregory Francis Hawkins – Acting Chief Operating Officer
Estella T. Occena – Executive Vice President, Treasurer and Chief Finance Officer
Cyrus Sherafat - Executive Vice President, Head of Gaming
Laurence Peter Upton - Executive Vice President for VIP & Marketing Services
Representatives from Sycip Gorres Velayo & Co.

The minutes of the 2025 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2026 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on 24 April 2025.

	Name of Stockholder	No. of Shares
1.	Prime Strategic Holdings, Inc.	5,935,972,444
2.	Quasar Holdings Inc.	921,184,056
3.	Razon & Co. Inc.	225,000,000
4.	Sureste Properties, Inc.	921,184,056
5.	Enrique K. Razon, Jr.	35,953,332
6.	Jose Eduardo J. Alarilla	7,545,308
7.	Donato C. Almeda	9,715,487
8.	Christian R. Gonzalez	100,933
9.	Octavio R. Espiritu	474,700
10.	Diosdado M. Peralta	150,000
11.	Estella Tuason-Occaña	13,951,800
12.	Laurence Upton	7,876,473
13.	Cyrus Sherafat	11,329,658
14.	Silverio Benny J. Tan	612,616
15.	Deutsche Bank	242,140,317
16.	HSBC - HSBC10	476,384,925
17.	HSBC - HSBC20	271,400
18.	Standard Chartered Bank - SCBK1000058	5,990,868
19.	Standard Chartered Bank - SCBK1000000-SCBSG	205,566,523
20.	Citibank, N.A., Philippine Branch - CITIFAOSUNLIFE	47,285,285
21.	Citibank, N.A., Philippine Branch - CITIFAOPHILAM	43,321,300
22.	Citibank, N.A., Philippine Branch - CITIOMNIFOR	108,655,647
23.	Citibank, N.A., Philippine Branch - CITIOMNILOC	11,335,300
24.	Gavriil S. Sullano	1
25.	Suharto T. Mundir	1
26.	Jethro A. Vera Cruz	1
	TOTAL SHARES	9,232,002,431