

DRAFT

**BLOOMBERRY RESORTS CORPORATION**  
Minutes of the Annual Meeting of the Stockholders  
Held on 16 April 2026 at 2:00 p.m.  
Conducted virtually online at [www.bloomberry.ph/2025asm](http://www.bloomberry.ph/2025asm)

**I. CALL TO ORDER**

Chairman Enrique K. Razon, Jr. greeted all stockholders who joined the meeting. 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, Amabelle C. Asuncion, certified that: notices of this Annual Stockholders' Meeting were sent out starting 23 March 2026 to Stockholders as of record date of 10 March 2026; stockholders representing 8,753,246,111 shares out of 11,488,557,907 outstanding shares, or 76.19% 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 of the other members of the Board of Directors and the senior officers of Bloomberry attending the meeting online.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 24 APRIL 2025**

On motion duly made and seconded, and without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 24 April 2025, 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	8,750,821,206
Dissenting	-
Abstaining	-

**IV. REPORT OF THE CHAIRMAN**

The Chairman reported that amid global trade, economic and political uncertainties in 2025, the Philippine economy underperformed forecasts, and the last half of 2025 was severely affected by the corruption scandal that continues to this day.

Although inflation did ease during the year, which led to declining interest rates, consumption remained on target, adding up to 4.4% growth in GDP, underperforming the target of 5.5% growth.

Meanwhile, tourism activities decreased, with arrivals falling year on year, lagging behind peers in the region.

The Chairman said that for the Philippine gaming industry, total gross gaming revenue (GGR) rose materially, even as stricter regulations weighed on online gaming. A widening divergence across segments persisted, as on-premise gaming contracted while online gaming continued to expand. Digitalization remained the defining theme of the year with PAGCOR data showing online gaming overtaking on-premise gaming as the largest contributor to GGR. Meanwhile, land-based operators continued to face cyclical challenges, notably weak tourism flows and subdued VIP and premium mass demand.

Solaire GGR declined 3%, in line with the contraction across Metro Manila's integrated resort market. Despite this industry softness, the Company strengthened its market position, supported by the ramp-up of Solaire Resort North, which drove a 12% year-over-year increase in mass GGR.

To sustain Solaire's market leadership and support long-term revenue growth, the Chairman reported that the Company continued to invest in differentiated offerings to enhance customer engagement and spend. At Solaire Entertainment City, new attractions -- such as the Sports Club; *The Space*, a large-scale flexible events venue; the Dragon Room, a themed gaming area; and additional luxury retail tenants Bottega Veneta and Longchamp -- were introduced. At Solaire North, new dining concepts -- Trattoria e Dolci and Quezon Club -- alongside an elevated gaming experience on the 36th floor, strengthened the property's premium position and supported its ongoing ramp-up.

The online space remains a constructive endeavor with mixed results from the Company's two online products. Solaire Online, the premium online gaming offering, contributed to a healthy and stable GGR, underscoring the resilience of the platform. However, the broad-mass product, MegaFUNalo encountered early-stage platform issues. These have now been addressed, and work continues to improve user experience.

Bloomberry and Solaire continued to earn accolades in premium gaming, luxury hospitality, and dining. Bloomberry was again cited by *Corporate Governance Asia* and *Finance Asia* for management excellence. Bloomberry was also recognized as the best Syndicated Loan Deal in the Philippines for its ₱72 billion Syndicated Refinancing Facility. Solaire Entertainment City secured its ninth consecutive Forbes Five-star rating for the Sky Tower, alongside multiple recognitions from the *Asia Gaming Awards* and *Inside Asian Gaming*. Solaire North, on the other hand, earned five-star accreditation from the Department of Tourism. The brand also achieved a Guinness World Record, with the luminous Mangrove sculpture recognized as the world's largest glass tube installation.

Bloomberry's consolidated GGR in 2025 was ₱59.8 billion, lower by 3% compared to ₱61.7 billion in 2024. Non-gaming revenue increased by 21% to ₱12.9 billion, from ₱10.7 billion.

EBITDA was ₱10.2 billion, declining 39%, from ₱16.6 billion. The decline was due to lower EBITDA generated by Solaire Entertainment City where VIP gaming remained soft.

Net loss amounted to ₱2.6 billion, from a net income of ₱2.6 billion in 2024. The result was partially offset by a one-time, non-cash gain of ₱2.9 billion from the successful refinancing of our ₱40 billion credit facility.

Basic loss per share was 25 centavos, compared to earnings per share of 24 centavos in the previous year.

To support cash flow, ₱40 billion of debt was refinanced at a lower interest rate with a favorable principal repayment schedule that lightens annual principal payments for the next five years.

In 2026, GDP is anticipated to rebound from last year within a range of 5% to 6%. However, the recent war in Iran and the prevailing energy crisis will likely render this unreachable.

While the Company sees pockets of opportunity for on-premise GGR recovery, the Company's focus in 2026 will be on cost management and discipline.

This process formally kicked off in October 2024 and strengthened in February 2025. This year, the Company so far reined-in capital expenditures and programmed further cost optimizing initiatives. The Company is cautiously optimistic for the revenue impact of its vastly improved MegaFUNalo platform that will go live in the coming weeks.

Bloomberry will continue to assert its competitive market standing amid evolving industry challenges, anchored by the strength and prestige of the Solaire brand. The Company's signature on-premise gaming and integrated resort offerings set the benchmark for premium entertainment, while its expansion of online gaming platforms extend the Company's reach and engagement. Together, these reinforce Bloomberry's leadership position and support sustainable, long-term value creation.

The Chairman thanked the shareholders and lenders for their continued trust and confidence, which have been vital to the Company's resilience and long-term growth. The Chairman likewise thanked the Company's team members for their unwavering commitment and dedication, whose collective efforts continue to drive the Company forward.

## **V. APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS**

On motion duly made and seconded, and without any objection, the Audited Financial Statements for the year ended 31 December 2025 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	8,749,697,706
Dissenting	-
Abstaining	1,123,500

## **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 24 April 2025 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.

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,750,821,206
Dissenting	-

Abstaining	-
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## 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. Gregory Francis Hawkins
4. Christian R. Gonzalez
5. Donato C. Almeda

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.	8,266,693,425	3,026,000	481,101,781	8,750,821,206
Jose Eduardo J. Alarilla	8,093,666,830		657,154,376	8,750,821,206
Donato C. Almeda	8,572,736,855		178,084,351	8,750,821,206
Gregory Francis Hawkins	8,568,912,119		181,909,087	8,750,821,206
Christian R. Gonzalez	8,568,538,007		182,283,199	8,750,821,206
Octavio Victor R. Espiritu	8,739,080,990		11,977,053	8,751,058,043
Diosdado M. Peralta	8,749,562,206		1,259,000	8,750,821,206

On behalf of the other directors, the Chairman thanked the stockholders for their continuous confidence in Board's 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 2026.

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

Votes	Number of Votes Cast*
Approving	8,750,821,206
Dissenting	-
Abstaining	-

**IX. AMENDMENT OF BY-LAWS**

The next item on the agenda was the amendments to Article II, Section 4 and Article III, Sections 4, 5, and 7 of the Amended By-laws of the Corporation. The Chairman explained that the amendments were approved by the Board of Directors on March 11, 2026 and disclosed with the Securities and Exchange Commission and Philippine Stock Exchange. The purpose of the amendments is for the By-laws to be consistent with the Revised Corporation Code, keep up with technological advances in modes of communication, practicality in good governance, and encourage participation in meetings.

On motion duly made and seconded, and without objection, the amendment of the following provisions of the Amended By-laws of the Corporation were approved.

<b>Article and Section Numbers</b>	From	To
<b>Article II, Section 4</b>	<p>Section 4. Notice of Meeting. Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery or by mail to each stockholders of record at his last known address or may be published in a newspaper of general circulation of at least two (2) weeks prior to the date of the meeting.</p> <p>The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business that might have been transacted on the original date of the meeting may be transacted at the reconvened meeting.</p>	<p>Section 4. Notice of Meeting. Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, by mail, courier, telephone, text/short messaging service, by electronic forms of communications, digital tools, applications, and platforms, electronic mail and other forms of modern communication, or such other modes allowed by law or regulations, to each stockholder of record at their last known address or number in the records of the Corporation, or the notice may be published in a newspaper of general circulation prior to the date of the meeting, or in such manner as the Securities and Exchange Commission may allow.</p> <p>The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business that might have been</p>

		<p>transacted on the original date of the meeting may be transacted at the reconvened meeting.</p> <p>For this purpose all stockholders shall submit to the office of the corporate secretary of the Corporation a phone number, mobile phone number and/or electronic mail address where the Corporation may be able to communicate with them for sending notices of meetings, reports, correspondence and other communications.</p>
<b>Article III, Section 4</b>	<p>Section 4. Regular meetings of the Board of Directors shall be held once a month on such dates and at places as may be called by the Chairman of the Board, or upon request of a majority of the Directors.</p>	<p>Section 4. Regular Meetings. The Board of Directors shall hold at least four (4) regular board meetings in a year, on such dates and at places or meeting platforms as may be fixed by the Board of Directors.</p> <p>Special meetings of the Board of Directors may be called by the Chairman of the Board, the President, or by at a request of three (3) directors of the Corporation, to secure approval of board resolutions or matters that the business of the Corporation may require.</p>
<b>Article III, Section 5</b>	<p>Section 5. Notice. Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, or by written message.</p> <p>A director may waive this requirement, either expressly or impliedly.</p>	<p>Section 5. Notice. Notice of the regular or special meeting of the Board, specifying the date, time and place or platform of the meeting, shall be communicated by the Secretary to each director by personal delivery, by mail, courier, telephone, text/short messaging service, by electronic forms of communications, digital tools, applications, and platforms , electronic mail and other forms of modern communications.</p> <p>A director may waive this requirement, either expressly or impliedly.</p>
<b>Article III, Section 7</b>	<p>Section 7. Conduct of the Meetings. Meetings of the Board</p>	<p>Section 7. Conduct of the Meetings. Meetings of the Board of</p>

	<p>of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.</p>	<p>Directors shall be presided over by the Chairman of the Board, or in his absence the Vice-Chairman, or in the absence of the latter, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting; if not present, the Assistant Secretary shall take the minutes. The Chairman of the meeting shall appoint a secretary of the meeting if the Secretary or the Assistant Secretary is not present to take the minutes.</p> <p>Participation of directors, including voting, at board meetings and committee meetings can be in person, through remote communication, such as videoconferencing, teleconferencing, other electronic forms of communication, digital tools, applications and platforms, electronic mails and other forms of modern communications, where the presence or participation of each Director can be recorded, verified or determined with reasonable certainty. Participation and voting by a director in a board meeting cannot be done by proxy.</p>
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The total votes\* on this motion are provided in the table below.

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,750,821,206
Dissenting	-
Abstaining	-

#### **X. OTHER MATTERS/QUESTIONS**

After discussing the items on the agenda, the Chairman entertained questions from the stockholders.

The Corporate Secretary read the question of a stockholder: “What is your outlook for Bloomberry in 2026?”

The Chairman answered that the outlook would be another challenging year considering the on-premise gaming situation in the Philippines, specifically Metro Manila with the soft tourist visitation or VIP gaming which is the main area of softness. However, Bloomberry’s main focus would be on cost-efficiency, and lowering capital expenditure.

However, Bloomberry will still continue to work towards improving its offerings and marketing. The Chairman added that hopefully by 2027, the fruits of these efforts will be seen.

The Corporate Secretary read another question from another stockholder: "Do you think MegaFUNalo will be profitable in 2026 or will it be later?"

The Chairman answered that MegaFUNalo has recently been re-launched as FUNaloMax, with much work being done to iron out the kinks and technical issues. He added that once it is clear that FUNaloMax can already perform well and run smoothly, Bloomberry will start marketing it once more with an emphasis on the platform being attractive to players due to it being more user-friendly. The Chairman concluded by saying that it is possible that it could be positive next year at the earliest.

## **XI. ADJOURNMENT**

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

Certified:



**AMABELLE C. ASUNCION**  
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 – Chief Operating Officer and Director  
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 2026 Annual Stockholders' Meeting is subject to approval of the stockholders in the 2027 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on 16 April 2026.

	<b>Name of Stockholder</b>	<b>No. of Shares</b>
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	7,909,515
7.	Donato C. Almeda	10,545,878
8.	Christian R. Gonzalez	100,933
9.	Octavio R. Espiritu	474,700
10.	Diosdado M. Peralta	150,000
11.	Estella Tuason-Occeña	13,951,800
12.	Laurence Upton	8,448,262
13.	Cyrus Sherafat	11,771,450
14.	Deutsche Bank AG Manila Branch	11,558,246
15.	HSBC	133,917,772
16.	Standard Chartered Bank - SCBK1000000	17,112,271
17.	Citibank, N.A., Philippine Branch	497,805,387
18.	T. U. Tong	100,000
19.	J. L. Alfaro	4,000
20.	A. L. Antiquiera	5
21.	J. S. Khaw	1
22.	N. C. Maningat	1
23.	A. S. Pimentel	1
24.	J. A. Vera Cruz	1
	<b>TOTAL SHARES</b>	<b>8,753,246,111</b>