

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 18 June 2020 at 2:00 p.m.
Conducted virtually online at www.bloomberry.ph/2020asm

I. CALL TO ORDER

Chairman Enrique K. Razon, Jr. greeted all stockholders who joined the meeting good afternoon. He explained that the meeting is being conducted online in accordance with the SEC rules in lieu of a physical meeting which is not allowed under current quarantine rules. He trusted that the stockholders have familiarized themselves with the instructions on the virtual meeting that was provided to them when their registration to the platform for the meeting was approved. The corporate secretary will be the Moderator for the online questions and motions.

The meeting was then called to order by the Chairman who asked the Corporate Secretary to certify the presence of a quorum.

II. CERTIFICATION ON THE QUORUM

The Corporate Secretary, Atty. Silverio Benny J. Tan, acknowledged for the record the presence online in this meeting of the other members of the Board of Directors: Jose Eduardo J. Alarilla, Donato C. Almeda, Thomas Arasi, Christian Gonzalez, Carlos C. Ejercito and Jose P. Perez.

The Corporate Secretary certified that: notice of this annual stockholders' meeting was published in two newspapers of general circulation on May 26 and 27, 2020 in accordance with the requirements of the SEC; stockholders representing 8,577,201,680 shares¹ out of 10,976,121,252 outstanding shares, or 78.14%² of the outstanding capital stock of the Corporation were present in person, registered to vote in absentia, or represented by proxy in this meeting; and there is a quorum for this meeting.

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 11 APRIL 2019

On motion duly made and seconded, without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 11 April 2019, copy of which are posted in the Bloomberry website.

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

Votes	Number of Votes Cast*
Approving	8,577,207,276
Dissenting	921,184,056
Abstaining	-

¹ Additional shares which participated through the online meeting increased the attendance to 9,516,462,129 shares.

² Additional shares participating through the online meeting increased those present to 86.70%.

IV. REPORT OF THE CHAIRMAN

The Chairman, Mr. Enrique K. Razon, Jr., reported that although this annual meeting is to review the results and performance of the Company for 2019, the global pandemic and subsequent lockdowns prevented us from holding our scheduled physical meeting last April. Therefore, we are almost halfway into 2020, and our results have been in the public domain for months. He will, therefore, just recap 2019, and move on to the more pressing issue that is the pandemic and its global impact.

Financial Performance

Bloomberg's consolidated Gross Gaming Revenue or GGR was P60.374 billion, higher by 17 percent compared to P51.456 billion in 2018. GGR at Solaire hit P59.801 billion, growing by 17 percent and faster than the growth of the entire Philippine gaming market. Revenue growth was supported by a high VIP win rate and our solid performance in the mass gaming segment. In Korea, GGR at Jeju Sun increased by 18 percent despite the absence of most of the property's non-gaming facilities which were undergoing renovations.

Solaire recorded its highest annual levels of mass table drop and electronic gaming machine (EGM) coin-in. Mass table drop increased by 15 percent to P51.467 billion. EGM coin-in rose by 20 percent to P255.103 billion. VIP volumes were down to P771.417 billion, from a record P810.233 billion in 2018.

Non-gaming revenues grew 21 percent to P8.154 billion from P6.756 billion.

Operating costs and expenses were efficiently managed and grew by only 13 percent. EBITDA increased 33 percent to P19.830 billion, from P14.895 billion in 2018. Solaire's EBITDA was P20.294 billion, a growth of 34 percent. Jeju Sun recorded negative EBITDA of P463.9 million.

Net profit grew to P9.921 billion from P7.166 billion, higher by 38 percent despite foreign exchange losses and higher interest expenses.

Earnings per share was 90.3 centavos in 2019, a 39 percent increase.

Going forward

The record performance of the Company in 2019 will no longer reflect our short term future performance, until the pandemic is over, in one way or another, whether it runs its course, or a vaccine is created in mass quantities, when this may happen, is simply a wild guess at this point.

Solaire shut down when the government declared an Enhanced Community Quarantine or lockdown that began in March 14 of this year. The hotel part remained open to house long term staying guests who elected to stay in the country rather than fly out once the lockdown was implemented. At this moment, we are still with a general quarantine, and the economy has been partially reopened to limited capacity and movement with restrictions.

Solaire just opened to very limited capacity a few days ago on June 15, and it is still early days to give any indication on how the business will perform. Our number one priority now is to ensure the safety and well-being of our guests and employees. We have invested heavily and have gone to extreme lengths to make Solaire and our guests as sanitized and safe as possible. We have taken every precaution and beyond with meticulous attention to the most minute detail to achieve this.

We have acquired and installed the most technologically advanced cleaning and disinfecting devices, materials, and equipment globally available. We are testing and training all our employees, suppliers, contractors three times a month in our own adjacent testing facility, and will continue to do this for the foreseeable future. I am confident when I say that there is no safer facility for the public in the country today than Solaire.

Business development

We are continuing with the construction of Solaire North in Quezon City which, given the delay due to the lockdown, should be completed by the end of 2022 or early 2023. Construction has partially restarted and the period of lockdown can be reasonably added to the completion date. We strongly believe that the timing of Solaire North could well coincide with a full economic recovery.

But even during this crisis, we are still on the lookout for opportunities whose potential and valuation makes sense in this environment.

Given the great uncertainty, we will exercise prudence and restraint in managing our balance sheet and finances, and when this crisis has been overcome, we look forward to being an even stronger company.

The Chairman announced that he will entertain questions on the report at the latter part of the meeting.

V. APPROVAL OF THE 2019 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, without any objection, the Financial Statements for the year ended 31 December 2019 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	8,567,528,650
Dissenting	921,184,056
Abstaining	9,678,626

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, without any objection, all acts, contracts, investments and resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting of 11 April 2019 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	8,566,283,350
Dissenting	-
Abstaining	932,107,982

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 objection, the following were declared elected as members of the Board of Directors:

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

and as Independent Directors:

6. Carlos C. Ejercito
7. Jose P. Perez.

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

	In Favor*	Against*	Abstain*	Total Shares Voting*
Enrique K. Razon, Jr.	8,288,707,900	252,481,978	957,201,454	9,498,391,332
Jose Eduardo J. Alarilla	7,689,719,973	252,481,978	1,556,189,381	9,498,391,332
Christian R. Gonzalez	7,634,979,730	252,481,978	1,610,929,624	9,498,391,332
Thomas Arasi	7,888,969,820	20,241,300	1,589,180,212	9,498,391,332

Donato C. Almeda	7,889,503,420	19,707,700	1,589,180,212	9,498,391,332
Carlos C. Ejercito	8,562,750,276	11,495,400	924,145,656	9,498,391,332
Jose P. Perez	8,565,711,876	11,495,400	921,184,056	9,498,391,332

On behalf of the other directors, the Chairman thanked the stockholders for their re-election to the board.

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 2020.

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

Votes	Number of Votes Cast*
Approving	8,576,673,676
Dissenting	533,600
Abstaining	921,184,056

IX. OTHER MATTERS

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

One stockholder asked how the construction of Solaire North is going. The Chairman said that the construction of Solaire North was interrupted by the Enhanced Community Quarantine (ECQ) declared last March 14 but with the declaration of putting Metro Manila or NCR under General Community Quarantine (GCQ), the Company has restarted the construction to the extent allowed under the quarantine. Delay could be expected of the completion of Solaire North by that period that was covered by the lockdown. It is starting and ramping up now to hopefully be full construction in the next few weeks.

The Moderator said that three questions were received from proxy Alfred Molo of Deutsche Bank Manila, but they all refer to the arbitral award in connection with the arbitration case with GGAM. The Moderator said these are inappropriate for the stockholders' meeting as the Company has duly disclosed to the SEC and the PSE the results of this arbitration and the Company's comments thereon.

The Chairman said that all questions will be answered by email. The Moderator then said that there were no other questions from the stockholders.

X. ADJOURNMENT

There being no other matters to discuss, on motion duly made and seconded, and without objection, the meeting was adjourned. The Chairman thanked the stockholders and asked them to keep safe.

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. The Chairman asked if there was any objection to every 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 from: (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 would 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:

Thomas Arasi – President and Chief Operating Officer
Estela T. Occena – Treasurer and Chief Finance Officer
Frances Rose J. Villamayor - from Sycip Gorres Velayo & Co.

The minutes of the 2020 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2021 Annual Stockholders' Meeting.