

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 5 June 2018 at 10:00 a.m.
at the Ballroom of Solaire Resorts & Casino,
1 Asean Avenue, Entertainment City, Barangay Tambo, Paranaque City

I. CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Enrique K. Razon, Jr. The Corporate Secretary, Atty. Silverio Benny J. Tan, certified that notices of this meeting were sent to the stockholders, that stockholders representing 8,693,902,754 shares out of 11,032,998,225 outstanding shares, or 78.80% of the outstanding capital stock of the Corporation, are present or represented in this meeting, and there is a quorum to transact business.

II. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 8 JUNE 2017

On motion duly made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 8 June 2017.

III. REPORT OF THE CHAIRMAN

The Chairman, Mr. Enrique K. Razon, Jr., reported that the Philippine economy continued its growth trajectory in 2017, becoming one of the fastest growing economies with a consistent GDP growth of over 6% for the last six years. One growth area was tourism. Foreign visitation grew 18% to seven million largely on the back of improved relations with China. It is estimated that tourism contributed around US\$300 million to the Philippine gaming sector's mass-market gross gaming revenues (GGR) in 2017. The Philippine casino industry reported GGR of P152.55 billion, up 13.8% from 2016. Private casino resorts in Manila recorded GGR of P109.38 billion in 2017, an increase of 25.6 % compared to 2016.

Solaire posted double digit and all-time high records in VIP volume, mass table drop, EGM coin-in, and non-gaming revenues. New profitability records were achieved with the highest levels of EBITDA and net profit reported since our opening in 2013. VIP volume grew by 11%, mass table drop 21%, and EGM's by 29%. GGR grew 16% to P44.519 billion, the highest since our opening. With P407 million contribution from Jeju Sun in Korea, GGR increased 17% to P44.927 billion.

On a consolidated basis, Bloomberry reported P33.382 billion in net gaming revenues, 19% higher than in 2016. Non-gaming revenues grew 40% to a new annual record of P3.335 billion due to continued improvements in hotel, F&B, retail and other segments, which increased by 28% and 87%, respectively. Solaire's hotels occupancy continued to improve, with a 6.2% increase which brought occupancy levels to 90.7%.

Total expenses were up by only 15% to P30.421 billion which included a 58% expense reduction from Korea operations. There were no provisions for doubtful accounts in 2017 compared to the P204 million provided for in 2016.

EBITDA increased to a new record of P12.348 billion, 17% higher than last year's previous record. Consolidated net profit was P6.063 billion, a 161% increase.

On our CSR, we broke ground for the construction of a second barracks building at the Philippine Military Academy. On the drawing board is the construction of a hospital in Siargao.

We purchased from PAGCOR the 16 hectares of land where Solaire and its expansion area is located for P37.33 billion. We are also on track to develop our Quezon City property by early 2022, with construction set to begin in mid-2019. This is part of our strategy to capture the base mass segment in the north.

Our 2017 results are in sync with our growth trajectory. We accomplished these largely through our A1 management team and the thousands of Bloomberry and Solaire men and women, whose tireless drive and dedication to Solaire gives us unparalleled service.

The Chairman entertained questions from the stockholders after his report. One stockholder asked about cash dividends. The Chairman said that one was declared and paid in April 2018.

IV. APPROVAL OF THE 2017 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, Financial Statements for the year ended 31 December 2017 were approved.

The following are votes through proxies with specific instructions on this motion:

Votes	Number of Votes Cast
Approving	1,593,832,324
Dissenting	-
Abstaining	17,852,626

V. 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 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. Jon Ramon Aboitiz

The following are votes through proxies with specific instructions on this election:

	In Favor	Against	Abstain	Total Shares Voting
Enrique K. Razon, Jr.	1,026,055,246	585,629,704	0	1,611,684,950
Jose Eduardo J. Alarilla	476,564,515	1,135,120,435	0	1,611,684,950
Christian R. Gonzalez	677,473,889	886,094,300	48,116,761	1,611,684,950
Thomas Arasi	428,447,754	1,135,120,435	48,116,761	1,611,684,950
Donato C. Almeda	663,772,889	899,795,300	48,116,761	1,611,684,950
Carlos C. Ejercito	1,549,803,389	13,764,800	48,116,761	1,611,684,950
Jon Ramon Aboitiz	1,480,580,889	82,987,300	48,116,761	1,611,684,950

VI. AMENDMENT OF THE BY-LAWS

The next item on the agenda was the amendment to Section 1, Article II of the By-laws of the Corporation to change the date of annual meeting. The Chairman informed the stockholders that the amendment was approved by the Board of Directors on 25 April 2018. The purpose of the amendment is to move the annual meeting forward so that the report to the stockholders will not be half a year old at the time of the meeting.

On motion duly made and seconded, it was resolved to approve the amendment to Section 1, Article II of the By-laws of the Corporation to read as follows:

"Section 1. Annual / Regular Meetings – The annual / regular meeting of stockholders shall be held at the principal office every third Thursday of April of each year."

The following are votes through proxies with specific instructions on this motion:

Votes	Number of Votes Cast
Approving	1,563,568,189
Dissenting	-
Abstaining	48,116,761

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

In the absence of any other nominees, on motion duly made and seconded, Sycip Gorres Velayo and Company was appointed as external auditor for the year 2018.

The following are votes through proxies with specific instructions on this motion:

Votes	Number of Votes Cast
Approving	1,496,356,130
Dissenting	67,212,059
Abstaining	48,116,761

VIII. ADJOURNMENT

There being no other matters to discuss, on motion duly made and seconded, the meeting was adjourned. The Chairman invited the stockholders to brunch which will be served after the meeting.

Certified:


SILVERIO BENNY J. TAN
Corporate Secretary

The minutes of the 2018 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2019 Annual Stockholders' Meeting.