

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 8 June 2017 at 10:00 a.m.
at the Ballroom of Solaire Resorts & Casino,
1 Asean Avenue, Entertainment City, 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 the meeting were sent out to all stockholders of record date of May 16, 2017, and that stockholders representing 10,208,834,557 shares out of 11,032,998,225 outstanding shares, or 92.79% of the outstanding capital stock of the Corporation were present or represented in this meeting. There was therefore a quorum to transact business.

II. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 10 JUNE 2016

The Chairman said that that first item in the agenda is the approval of the minutes of the annual stockholders meeting on June 7, 2016.

A stockholder moved for the approval of the minutes, but she was interrupted by a person who identified himself as Alfred Molo, a representative of GGAM (Global Gaming Philippines LLC) in this meeting. Mr. Molo said that GGAM has 921,184,056 shares which represent over 8% of the outstanding capital stock. He asked the Corporate Secretary to record GGAM's abstention on all matters put to a vote in this meeting, except for the approval of the minutes of the annual stockholders' meeting on 7 June 2016 and for the approval of the audited financial statements for the year 2016 where GGAM votes against approval. The Chairman noted his request.

Upon motion duly made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 7 June 2016.

III. REPORT OF THE CHAIRMAN

The Chairman, Mr. Enrique K. Razon, Jr., said that he will include the operations report in his Report of the Chairman so we will not have the President's Report anymore.

The Chairman delivered the following Report:

The year 2016 was a very good year for the Company and for Solaire. It was the year the Company completed the turnaround and transformation of Solaire into the market leader in the Philippine gaming industry. It was also the year where all the changes and the strategy that the Company put in place in 2014 began to bear fruit.

The pillar of the Company's turnaround was the management team that the Company painstakingly built that focused on gaming operations, marketing both in mass gaming and in VIP, non-gaming resort operation, F&B, and entertainment. The Company

executed a very disciplined cost containment program while at the same time delivering world class service to its customers and providing them with a unique experience that now only Solaire can provide.

Four years ago, there was nothing in Entertainment City. But today, Entertainment City has provided direct employment of 25,000 high paying jobs in an industry with previously zero revenue to Php62 billion in 2016, and foreign visitation in hundreds of thousands.

The Philippines posted the highest growth in gaming revenues in Asia of 10 percent as compared to other developed integrated resort centers such as Singapore, which contracted by 7.58 percent and Macau which was flat. Philippine economic growth surpassed all the others with a 6.9 percent GDP growth.

A strengthening tourism industry saw foreign tourist arrivals rise 11 percent to 5.36 million with mainland China visitation exceeding 675,000, up 38 percent. China is now the third largest source of tourists, with an 11 percent market share. Korea is 25 percent, USA 15 percent, and Japan 9 percent. Filipino tourists were also on the rise.

Another positive stimulus to growth is the Philippines' infrastructure program. In particular, the opening of the NAIA Expressway has proven beneficial for Entertainment City. The four-lane NAIA Expressway connects Entertainment City and Diosdado Macapagal Boulevard to NAIA and the Skyway in merely 15 minutes. The reduction in travel has definitely encouraged more local visitation.

Last but not the least is the rise in remittances from overseas Filipino workers or OFWs. These remittances, which represent 10 percent of Philippine GDP, rose by 5 percent to US\$29.7 billion. These are seen to help boost the level of local demand.

Closer to home, Solaire Resort and Casino continued to be the market leader in terms of revenues and visitation despite the entry of new competition. In fact, since the Company began operating in March 2013, it has been called "the driving force" for gaming revenue growth not only in Entertainment City but in the Philippines.

2015 was a very tough year, but the Company's single-minded focus and the clearing up of its balance sheet are clearly paying off as borne out by the 2016 results.

VIP volume was up by a significant 29 percent, mass table drop increased by 12 percent, and EGM coin-in was up 18 percent.

Gross gaming revenue grew 19 percent to Php39.5 billion, which includes Jeju Sun's contribution of Php195 million.

Non-gaming revenues was also a record, increasing by 26 percent to Php2.3 billion owing to continued improvements in hotel, food and beverage and retail segments. Hotel, food and beverage revenues increased by 18 percent, while retail and other revenues were up 141 percent.

Earnings before Interest, Taxes, Depreciation and Amortization or EBITDA more than doubled to Php10.6 billion, 105 percent higher than the Php5.2 billion in 2015. Owing to the unprecedented increases in volume and revenues, the Company swung

back to profitability, earning Php2.3 billion, a dramatic Php5.7 billion turnaround from the loss of Php3.4 billion in 2015.

Earnings per share likewise rebounded, from a loss of 31 centavos in 2015 to 21 centavos in 2016.

In line with the Company's cost optimization program, the Company kept expenses to a minimum such that 2016 expenses remained almost at 2015 levels at Php26.3 billion.

These achievements came not without hard work and focus. The Company continued with its cost containment program that involved the entire organization from the ground up. The ramp up both in VIP and mass marketing enabled the Company to successfully carry out several major events and to retain top three Macau junket operators while creating incremental demand.

Non-gaming marketing initiatives also gained for the Company very high occupancy levels at both the Bay Tower and the Sky Tower as well as heavy turnout in all food and beverage outlets. The Theatre at Solaire continued to be the theater of choice for both local and international artists.

Despite the increase in activities and visitations, the Company never wavered or faltered in the delivery of its brand of service and offerings. At the same time, the Company carried out its fiduciary obligations, closely adhering to all financial and monetary guidelines for gaming. The Company also maintained stringent security measures throughout the property to continuously ensure a safe environment for its guests.

The Company's relentless drive for excellence earned the Company several distinctions during the year. The Philippine Tatler rated Finestra, Yakumi, Red Lantern and Fresh among the Philippines' best restaurants. The Company also received a Certificate of Excellence from Trip Advisor. But perhaps the most distinctive among these is the five star rating that the Company received from Forbes Travel Guide.

The Company also made headway in its corporate citizenship initiatives. Together with its partner, the Philippine Amusement and Gaming Corporation, the Company turned over a brand new Php357 million, four-story mother and child hospital, a new wing at the multi-building Easter Visayas Regional Medical Center in Leyte. The medical center is one of the major rehabilitation projects for victims of Typhoon Yolanda. The Company also donated Php152.5 million for the construction of a brand new barracks for cadets in the Philippine Military Academy. For the newly renovated National Museum, the Company turned over Php100 million for the creation of a state-of-the-art audio visual room.

The year just past was certainly not without its challenges. But having achieved a turnaround now makes the Company more eager to face the challenge of maintaining its growth momentum. Quick but sharp decision making and astute direction-setting will steer the Company through the year. The Company's financial management and cost optimization programs will also continue to deliver positive results.

These, coupled with the encouraging scenarios of heightened tourist arrivals and activities, improved transport connectivity and increased spending power of the Filipinos, will go a long way in upholding the Company's market dominance.

The Chairman thanked the stockholders for their trust, patronage and continued support for the Company.

When the Chairman asked if there were any questions on his report, Mr. Molo stood up and said he has several questions.

Mr. Molo asked how the opening of Okada Manila affected the Company's business. The Chairman said the short term impact is more capacity into the market so we expect some negative impact. However the opening of properties like this will create a larger critical mass so it will eventually be beneficial in the medium and long term.

Mr. Molo asked the Chairman to comment on the growth of Solaire's VIP business and its importance to Solaire's profitability and growth in 2017. The Chairman said that the growth in VIP segment volume was significantly brought about by the increase in Chinese tourists –which resulted from the improving relationship between the Philippines and China. However, the VIP segment is becoming more competitive and has higher cost than Mass. But the VIP segment volume has potential to grow more than the Mass due to the almost unlimited supply of foreign players.

Mr. Molo asked about the Morgan Stanley price target of P 12 per share for the Company's stock price because of strong market growth, operating leverage and the Quezon City project as key value drivers, the Chairman said that the Company agrees more or less with the said analysis.

The Chairman refused to comment on Mr. Molo's questions about the ongoing arbitration with GGAM, reminding Mr. Molo that the Arbitration Tribunal process is confidential. The Chairman also said that he will have to verify if the shares sold by Top Global Systems Ltd. that Mr. Molo was asking about relates to a certain provincial governor. The Chairman also refused to answer questions about Monte Oro Resources Energy Inc. as it is irrelevant in this meeting.

IV. APPROVAL OF THE 2016 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, Financial Statements for the year ended 31 December 2016 were approved.

V. ELECTION OF DIRECTORS

The Corporate Secretary certified that the following were nominated to the Board of Directors in accordance with the by-laws:

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

Since there were only 7 nominees for the 7 seats available in the Board, on motion duly made and seconded, the Corporate Secretary was directed to cast the votes for the 7 nominees, except for the proxies with specific instructions, and the said 7 nominees were then declared duly elected for the ensuing term.

On behalf of the directors, the Chairman thanked the stockholders for re-electing them to the Board.

VI. APPOINTMENT OF THE EXTERNAL AUDITOR

In the absence of any other nominees, and on motion duly made and seconded, Sycip Gorres Velayo and Company was appointed as external auditor for the year 2017.

VII. OTHER MATTERS

A stockholder who identified herself as Nora Barha congratulated the Chairman and the members of Senior Management of the Company for a profitable year. She requested if stockholders like her can be given complimentary tickets to watch shows in the Theater in Solaire. The Chairman noted the question said we will look into it. On her question on what the book value is of the share of the Company, the Chairman said it is Php2.41.

Another stockholder asked what the sentiment now is after the Resorts World incident. The Chairman said that we have not seen any noticeable change in foot traffic. The day following the incident we had some cancellations of some foreigners. But it should normalize soon now that its clear that it was a robbery/crazy guy.

VIII. ADJOURNMENT

There being no other matters to discuss, on motion duly made and seconded, the meeting was adjourned. And the Chairman thanked all the stockholders.

Certified:


SILVERIO BENNY J. TAN
Corporate Secretary

The minutes of the 2017 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2018 Annual Stockholders' Meeting.