

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 7 June 2016 at 10:00 a.m.
at the Ballroom of Solaire Resorts & Casino,
Asean Blvd., 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 all the stockholders were duly notified of the annual meeting and that stockholders representing 10,251,098,722 shares out of 11,032,998,225 outstanding shares, or 93.18% of the outstanding capital stock of the Corporation were present or represented in this meeting and that was therefore a quorum to transact business.

Atty. Alfred Molo was recognized. He said that he is a proxy for Global Gaming Philippines LLC ("GGAM"), a stockholder of record of 921,184,056 shares representing approximately 8% of the outstanding capital stock. He requested the Corporate Secretary to record an abstention on all matters put to a vote in this meeting except for the approval of the audited financial statements for the year 2015 where GGAM wants to register a negative vote. The Chairman instructed the Corporate Secretary to execute the request of GGAM.

II. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 10 JUNE 2015

Upon motion made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 10 June 2015.

III. REPORT OF THE CHAIRMAN

The Chairman, Mr. Enrique K. Razon, Jr., delivered the following Report for 2015:

A very volatile business environment surrounded the Asian integrated resorts and gaming industry, with declines recorded in several gaming destinations. The extensive anti-corruption campaign in China, coupled with the slowdown in the Chinese economy, resulted in severe drop in gross gaming revenues in the world's largest gaming market, Macau.

Total revenue in Macau fell by 35%, down by 60% from the peak in 2013. Singapore, meanwhile, experienced a 10% drop. The heavy declines in revenue over the past two years are attributed mainly to the VIP segment of the market, which had fueled the dramatic growth in Asian gaming over the past decade. This weakness is expected to persist into the foreseeable future as China continues to crack down on illicit cash movements out of China.

The Philippine integrated resorts and gaming industry, however, bucked the trend and was a bright spot in the regional gaming sector. The Philippine Amusement

and Gaming Corporation or PAGOR reported a gross revenue of the Philippine gaming market for 2015 at Php130 billion, an increase of 17% over the previous year. Just recently, CLSA reported that casino GGR in the Philippines grew by 7% in the first quarter of this year, proving that not all gaming markets are affected by the China slowdown.

Bloomberry Resorts Corporation mirrored the country's performance with full year revenues up by 7% in 2015. A positive revenue growth was maintained despite the entry of new competition in January 2015.

As for the financial performance, the Company's total revenues grew by 7% to Php34.4 billion, from Php32.1 billion in 2014. Total expenses increased by 51%, from Php17.6 billion to Php26.7 billion. The increase was largely a result of provisions for bad debt, consolidation of our Korea operation, and the full-year impact of expenses related to Sky Tower.

The earnings before interest, taxes, depreciation and amortization or EBITDA declined by 49% to Php5.2 billion from Php10.1 billion. The decline arose from bad debts provision that increased from Php680 million to Php2.6 billion, including a Php780 million drag from the Korea start-up. The provisions for the bad debt enabled the Company to fully provide for nearly all accounts receivables over 90 days. This strategy allowed the start of 2016 on a fresh footing without the need for large allocations for bad debt.

Aside from the allocation for bad debt and Korea start-up costs, the 30% increase in operating expenses to Php21.1 billion was also due to the full year cost consolidation of the Sky Tower, which accounted for around 60% of the Php4.9 billion increase. Without the Sky Tower costs, operating expenses would have increased by only 12%.

Including the Php988 million loss from the Korean operation, there was a net loss of Php3.4 billion from the Php4.1 billion net profit in the previous year.

Although the Sky Tower development project took a toll on earnings, this was essential to ensure the continued growth for the Company. As shown by the steady increase in gaming revenues, it is already beginning to pay off.

Gross gaming revenues grew by 5% to Php32.5 billion while non-gaming revenues grew significantly by 49% to Php1.9 billion with the substantial increase coming from the Sky Tower and the consolidation of Korean operations.

Deducting Php9.2 billion in promotional allowances, discounts, rebates through gaming promoters, progressive jackpot liabilities, and points earned in customer loyalty programs, net gaming revenues grew by 2% to Php23.2 billion, from Php22.8 billion. Positive growth was registered despite a challenging business environment including new competition in Entertainment City.

Capital expenditure declined from Php15.7 billion in 2014 to Php9.8 billion with the completion of the Sky Tower. Fifty seven percent (57%) of the CAPEX was for the acquisition and reimbursement of Jeju Sun and the purchase of land in Muui and Silmi islands in Korea.

The net loss per share was Php0.30 from a gain of Php0.38 in 2014.

In May, PAGCOR approved and issued to Bloomberry the regular casino gaming license for the flagship Solaire Resort and Casino with the completion of Sky Tower in November 2014 that delivered the requisite US\$1 billion investment.

In October, a 15,676-square meter property in Vertis North, a planned central business district in Quezon City, was purchased from the National Housing Authority. It was proposed that the property be developed into a mixed-use development in accordance with the Vertis North Master Plan and subject to the required regulatory and local government approvals. Early in 2016, a parcel of land in Muui Island with an area of 12.2 hectares was purchased. In May, the nearby 21-hectare Silmi Island in South Korea was purchased. The two properties are within the Incheon Free Economic Zone, and are initially intended for leisure and tourism development with entertainment and mixed-use facilities. Management is very excited about the potential of these properties, and have recently decided to focus the expansion plans in Korea solely on the two islands.

An extensive cost containment program is put in place, which is proving to be very effective and is already bearing fruit. Entertainment City Manila, home to Solaire Resort and Casino, will continue to thrive with more competition coming in. Despite the growing supply and capacity in the Philippine gaming sector, demand will eventually catch up through an improving domestic market, growing international tourist arrivals, and the ramp up in global marketing for Solaire.

As soon as the access infrastructure to and from Entertainment City from the SLEX Sky Way and the Ninoy Aquino International Airport are completed, and with the arrival of new players in the next few years, this bustling tourism district is ready to compete head on and in a larger scale in terms of world class service, and first rate, total leisure and entertainment experience.

The Chairman said that they are committed to do their share in protecting the national interest and the international reputation of the Philippine financial system. In light of the recent events affecting the country's banking sector, the Company supports the government initiatives in curbing the entry of illegal funds into the country. The Company remains stringent with its financial and security processes and continues to be vigilant and perceiving of transaction in its gaming operations.

As the Company enters its fourth year, it is also making headway in establishing its role as a corporate citizen of this country through the Bloomberry Cultural Foundation. Through the Foundation and with the guidance of PAGCOR, the Company will do its share in nation building primarily through education and in advancing the cause of Philippine history and culture by helping the museums, historical and heritage sites.

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

After the report of the Chairman, a stockholder from the Shareholders Association congratulated the Chairman for the performance of the Company. He said we have the best integrated resort. In response to his questions, the Chairman said that

Argentina was last year's story. Nothing happened there. On Cyprus bidding, we have not yet decided whether we will bid or not.

Atty. Alfred Molo, the proxy for GGAM was recognized. First, he asked whether the Company's planned casino in Quezon City will divert the local traffic from Solaire and thereby negatively affect Solaire's business. The Chairman answered that the said planned casino should not divert the local traffic since, based on their studies, only 10% of the business in Solaire are coming from the residents of Quezon City.

Atty. Molo also asked on the reason behind the resignation of VIP Services Ms. Lorraine Koo Mann Loo to which the Chairman answered that Ms. Lorraine Koo Mann Loo got a better job offer.

Atty. Molo inquired on the performance of the VIP Services Group in 2015 and on the plans of the Company to improve the performance in 2016. The Chairman said that the segment has already improved quite a bit in 2016 as of the date of this annual stockholders' meeting. The VIP Services Group has been growing since the opening, and it started growing much better when Atty Molo's client (GGAM) left.

As to Atty. Molo's inquiry on writing off the bad debts, the Chairman said that this has not occurred anymore and in fact, the Company's receivables are currently at the lowest as it has ever been. The Chairman pointed out that the credit has been tightened severely and stringent background and credit checks are made.

Atty. Molo said that the Company's most recent Management Report states that the Company believes that the Philippine Gaming Market is expected to grow significantly over the next few years. He asked as to the basis of the Company for believing such. The Chairman said that the basis are the historical growth, projections on tourist arrivals, projections on consumption growth in the local market, and discretionary spending.

Since Solaire has been operating for more than 3 year, Atty. Molo asked about any insight in projecting likely results of operations in the next 2 or 5 years to which the Chairman refused to answer as he cannot currently announce the projections publicly. This is because the Company has not disclosed the forward-looking information.

As to the query on any interest in natural resources, mining, energy investments or related developments, the Chairman said that the Company has no interest in such.

In relation to the recent money laundering case, Atty. Molo asked what were the flaws in the Company's anti-money laundering policies and procedures that allowed the laundering of millions of dollars of stolen funds through the casino. The Chairman said that the flaw was with the banks which allowed the funds to come in.

As to the issue on allowing junket operator Kim Wong, who was involved in the anti-money laundering scandal, to do business in Solaire, the Chairman said that he brings business to Solaire. It was not Kim Wong, the junket directly involved has been banned here. As to the public announcements on the scandal, the Chairman said that the Company has already participated in the Senate hearings which are made public.

With reference to the Chairman's favor on including casinos in the list of institutions required to report suspicious transactions to the Philippine Anti-Money Laundering Council, Atty. Molo asked as to the cost of making such disclosures and the reason why the Company is not reporting suspicious transactions on a voluntary basis. The Chairman said that the costs would not be too great and that the costs will be part of the administrative costs and there is already a staff that can handle it. The Chairman also said that the Company had no suspicious transactions.

Atty. Molo asked as to the reason for the AMLC's concern over the bank account which was the subject of a freeze order on one of the bank accounts of the Company. The Chairman clarified that this was the bank account where the money in the AMLA scandal went through but such freeze order has since been lifted.

Finally, Atty. Molo attempted to elicit information regarding Top Global Systems but the Chairman declined to answer as he has nothing to do with Top Global Systems. He recommended that all such inquiry be directed to Top Global Systems.

IV. REPORT OF THE PRESIDENT

The President, Mr. Thomas Arasi, delivered the following Report for 2015:

Solaire Resort & Casino continued to be a preferred gaming and entertainment destination for both local and foreign guests especially after the opening of Sky Tower in November 2014 with its additional, varied non-gaming amenities and new VIP gaming areas.

This year, we continued to generate traction and gain loyalty with Solaire's total visitation increasing by 6% to 4.8 million people or more than 13,000 daily visitors. February was the busiest month of the year with a daily average of more than 14,100 visitors due to the popularity of the Chinese New Year holiday with the guests.

Among the Entertainment City licensees, even with the introduction of new competition down the road in late 2014, Solaire managed to grow its gaming business in 2015. This year, Solaire became the market leader with 41% market share (based on net gaming revenues) after being open for less than three years. We ended the year with more than half a million Solaire Rewards Club members, 24% more than we had at the beginning of the year.

Despite continued acute weakness in other regional gaming markets, both the Philippine casino gaming sector and Solaire were able to sustain their positive revenue growth trajectories.

Solaire's gaming revenues increased by 5% to Php32.2 billion while non-gaming and other revenues dramatically increased by 33% to Php1.7 billion, demonstrating our growing strength as a major force in hospitality.

Solaire continued to have very well balanced sources of gaming revenues with our desirable mix essentially unchanged from the previous year. The VIP segment accounted for 49% of the property's gross gaming revenues while mass table and

electronic gaming machines (EGM) accounted for 26% and 25%, respectively, nicely mirroring Singapore's perfect balance.

The VIP gaming segment ramped up very well during 2015. We signed up many more junkets from all over Asia bringing the total number of junket relationships to over 100, through the benefit of ten new VIP gaming rooms in Sky Tower and our accelerating VIP marketing strength. We also added over 250 new EGMs on the main gaming floor.

Driven mainly by the opening of Sky Tower with its varied facilities and amenities, Solaire's non-gaming and other revenues, particularly the hotel segment, experienced strong positive growth this year. Hotel revenues grew by 68% to Php1.4 billion mainly on account of the 312 additional, best-in-class suites from Sky Tower bringing Solaire's total guestroom inventory to 800 keys. The ramp-up of the property's hotel revenues was quite evident with its contribution to total non-gaming and other revenues growing to 42% from 35% in 2014.

The number of occupied guestrooms increased substantially by 45% with continued improvements in both average daily room rate and revenue per available room (RevPAR). The Average daily room rate rose by 16% to Php6,036 while RevPAR improved by 8% to Php4,783. Over-all hotel occupancy for the combined Bay and Sky Towers slightly declined by 6.1% points from 85.1% to 79% as a conscious result of our "yielding" our room rates higher to more premium and profitable customers.

Opened as part of the Sky Tower expansion, The Theatre at Solaire quickly catapulted to the top echelon of the Philippine entertainment and cultural scene. Our Theatre has quickly become a performance icon for local and regional audiences and driving more visitation to the property. This year, The Theatre at Solaire hosted many Filipino superstars as well as renowned foreign performers; among them are popular artists Dianne Schuur, Michael Bolton and Rick Astley. Moreover, the internationally acclaimed musical, "Singin' in the Rain," had a great month-long run during the year, showcasing both foreign, and, to our delight, emerging Filipino homegrown super-talents. For next year, we are looking forward to hosting the Asian premiere of Les Misérables and other foreign acts at The Theatre at Solaire.

We look forward to the opening of more retail stores in The Shoppes at Solaire in early 2016. An initial five outlets will be opened in the first quarter of next year and we are targeting to open a large, critical mass of additional shops by year-end 2016. Our anticipated tenant mix will be characterized by a compelling blend of world-class luxury as well as emerging Filipino and other Asian brands.

While 2015 presented many challenges to Solaire, largely as a consequence of strong economic headwinds coming from Asia-Pacific's traditional integrated-resort feeder markets, this year also provided strong foundations for a different and better 2016. We have ramped up our gaming business with the introduction of new VIP gaming areas in Sky Tower, added more EGMs and introduced new varieties of table games. Our Sky Tower hotel and the other non-gaming amenities have kept Solaire as the most luxurious gaming product and integrated resort in the Philippines and we are emerging rapidly as one of the best globally.

V. APPROVAL OF THE 2015 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, Audited Financial Statements for the year ended 31 December 2015 were approved.

VI. ELECTION OF DIRECTORS

The Corporate Secretary reported on the nominations of the 7 current directors to the Board. Since there are no other nominees for the 7 board seats, and on motion duly made and seconded, the Chairman directed the corporate secretary to cast a vote for all the 7 nominees (except for proxies with specific voting instructions), and following were declared duly 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

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

On motion duly made and seconded, and in the absence of any other nomination, Sycip Gorres Velayo and Company was appointed as external auditor for the year 2016.

VIII. OTHER MATTERS / 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 that will be served.

Certified:


SILVERIO BENNY J. TAN
Corporate Secretary

The minutes of the 2016 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2017 Annual Stockholders' Meeting.