

**BLOOMBERRY RESORTS CORPORATION**  
Minutes of the Annual Meeting of the Stockholders  
Held on 15 April 2021 at 2:00 p.m.  
Conducted virtually online at [www.bloomberry.ph/2021asm](http://www.bloomberry.ph/2021asm)

**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 virtually in accordance with the SEC rules to comply with the government's physical distancing rules and for everyone's safety. 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. The Corporate Secretary will be the Moderator for the online motions and questions.

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, certified that: notices of this Annual Stockholders' Meeting were sent out starting 18 March 2021 to Stockholders as of record date of 11 March 2021; stockholders representing 8,699,941,274<sup>1</sup> shares out of 10,959,899,892 outstanding shares, or 79.11%<sup>2</sup> 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.

The Corporate Secretary also acknowledged for the record the presence online in the meeting of the other members of the Board of Directors: Jose Eduardo J. Alarilla (Vice Chairman), Donato C. Almada ((Vice Chairman for Construction and Regulatory Affairs), Thomas Arasi (President and Chief Operating Officer), Christian R. Gonzalez (Director), and Jose P. Perez (Independent Director). In lieu of Carlos C. Ejercito who has reached the maximum term of nine (9) years for an independent director, the incoming nominee for independent director, Octavio Victor R. Espiritu, is likewise in attendance.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 18 JUNE 2020**

On motion duly made and seconded, and without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 18 June 2020, copy of which are posted in the Bloomberry website.

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<sup>1</sup> Additional shares which participated through the online meeting increased the attendance to 8,700,397,820 shares.

<sup>2</sup> Additional shares which participated through the online meeting increased the percentage of those present to 79.38%.

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

Votes	Number of Votes Cast*
Approving	8,700,396,818
Dissenting	-
Abstaining	-

#### IV. REPORT OF THE CHAIRMAN

The Chairman said that for obvious reasons we once again review the Company's results and performance for the past year over this online platform. Being in the entertainment and leisure business, we were hit hard by the pandemic and subsequent lockdowns as Solaire was closed for six months in 2020. We only reopened to very limited capacity in September. We are still operating at 50 percent capacity. But yet again and very recently we find ourselves in lockdown due to the latest surge in covid cases.

During the closure, we re-tooled the entire property to be the safest and cleanest property possible. We deployed over P400 million to acquire and install state-of-the-art cleaning and disinfecting technologies that made us the hallmark of reopening leisure, entertainment, and tourism facilities within the country. We integrated safety and flexibility into the working lives of our team members through regular RT-PCR testing in our own laboratory, the introduction of work-from-home arrangements and the extension of financial assistance. We have gone above and beyond to make sure that our guests and employees feel safe and at home at Solaire.

Our efforts earned Solaire the Forbes Travel Guide's Sharecare VERIFIED® badge of distinction for health security – an accolade given only to a handful of Forbes-recognized properties that place great importance on excellence, safety, and security.

We were and still are at the forefront in the battle against the pandemic. The Bloomberg Cultural Foundation donated over P850 million worth of medical equipment, PPEs, relief goods and treatment facilities, including the 600-bed Solaire-PAGCOR Mega Quarantine Facility here in Parañaque City.

#### Financial Performance

Bloomberg's consolidated Gross Gaming Revenue or GGR in 2020 was P22.7 billion, lower by 62 percent compared to P60.4 billion in 2019. Our property in South Korea is still closed as of today. Non-gaming revenues declined by 55 percent to P3.7 billion from P8.2 billion. Cash operating expenses adjusted lower along with the revenue base and declined by 41 percent to P15.6 billion from P26.5 billion. Consolidated EBITDA decreased by 93 percent to P1.4 billion, from P19.8 billion in 2019. Our consolidated net loss was P8.3 billion, which compares to net profit of P9.9 billion in 2019. Basic earnings per share was a loss of 75.8 centavos in 2020, compared to a gain of 90.3 centavos in 2019.

#### The Road to Recovery

The further easing of quarantine restrictions and the implementation of travel bubbles within the region will be indispensable to our near-term recovery, both of which are dependent on achieving herd immunity against the virus through the inoculation of a

large portion of our population. The government is working to obtain the necessary vaccines and making sure that these are transported efficiently, stored properly, and administered fairly and in a timely manner.

The Chairman was proud to say that Bloomberg and ICTSI are spearheads in what is, to date, the largest combined National Government, Local Government and private sector vaccination procurement program for the Moderna vaccines, deliveries of which will begin in June this year. This effort will contribute to the full reopening of our economy and a significant recovery across all business sectors, including tourism and integrated resorts.

We will maintain prudence in the management of our operating costs and balance sheet by accounting for the worst-case scenario and recognize the possibility of remaining in a prolonged pandemic situation for the rest of this year. For additional support, we successfully upsized one of our existing credit facilities to make available a P20 billion credit line that will help us outlive the pandemic.

Our management approach and efforts have given us room to continue work on key capital projects at Solaire and in Quezon City. Work on Solaire North continues, but the pace has slowed since various health and safety measures have been set up to protect our workers. Despite tough construction conditions, we look forward to delivering a high-quality product by 2023, in time for a potential strong economic recovery that usually follows a crisis and the return of international travel and tourism.

The Chairman thanked the men and women of Solaire who have stayed true to our vision, and who continue to work hard to uphold our brand despite extremely difficult circumstances. He also thanked the shareholders for their patience and belief in what we are trying to achieve.

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

## **V. APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS**

On motion duly made and seconded, and without any objection, the Audited Financial Statements for the year ended 31 December 2020 were approved, a copy of which is available on the Bloomberg website.

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

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,699,808,118
Dissenting	-
Abstaining	588,700

**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 18 June 2020 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	8,698,562,818
Dissenting	-
Abstaining	1,834,000

**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. Christian R. Gonzalez
4. Thomas Arasi
5. Donato C. Almeda

and as Independent Directors:

6. Jose P. Perez
7. Octavio Victor R. Espiritu.

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

	<b>In Favor*</b>	<b>Against*</b>	<b>Abstain*</b>	<b>Total Shares Voting*</b>
Enrique K. Razon, Jr.	8,057,631,790	234,668,513	408,096,515	8,700,396,818
Jose Eduardo J. Alarilla	7,806,444,493	234,668,513	659,283,812	8,700,396,818
Donato C. Almeda	8,418,125,035	17,853,300	264,418,483	8,700,396,818
Thomas Arasi	8,418,125,035	17,853,300	264,418,483	8,700,396,818
Christian R. Gonzalez	8,187,036,803	234,668,513	278,691,502	8,700,396,818

Jose P. Perez	8,691,495,518	8,607,900	293,400	8,700,396,818
Octavio Victor R. Espiritu	8,691,788,918	8,607,900	-	8,700,396,818

On behalf of the other directors, the Chairman thanked the stockholders for their continuous confidence in their leadership. The Chairman also especially thanked, on behalf of the Company, Mr. Carlos C. Ejercito, for his dedicated and valuable service as the Company's independent director and welcomed the new independent director, Mr. Octavio Victor R. Espiritu.

### **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 2021.

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

<b>Votes</b>	<b>Number of Votes Cast*</b>
Approving	8,700,396,818
Dissenting	-
Abstaining	-

### **IX. OTHER MATTERS**

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

One stockholder asked what the progress is on Solaire North and if, with difficult construction conditions, it is possible to see further delay beyond 2023. The Chairman replied that there was a long delay during lockdowns last year and probably some delay recently, construction has indeed slowed down because the construction environment has been very tough. A lot of workers went back to the provinces last year and have not returned. But management is closely continuing building and expects that we should be able to complete the facility by 2023.

Another stockholder asked what the Chairman's view is on the market recovery and all things considered, when is the earliest we can see a return to 2019 levels of revenue and profits. The Chairman replied that nobody really knows that because it really depends on the pandemic and the COVID-19 virus. But what will allow the market to recover to previous past levels would be herd immunity where a majority of the Asian population is inoculated and there is a return on tourism and travel. The Chairman hopes that this happens as soon as possible, but does not know when this is going to be achieved.

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.

Certified:

(Original signed)  
**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. 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 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  
Thomas Arasi – President and Chief Operating Officer  
Estela T. Occena – Executive Vice President, Treasurer and Chief Finance Officer  
Laurence Upton – Executive Vice President for International Marketing  
Cyrus Sherafat – Executive Vice President for Casino Marketing  
Jonas S. Khaw – Assistant Corporate Secretary  
Christine Vallejo – from Sycip Gorres Velayo & Co.  
Roel Lucas – from Sycip Gorres Velayo & Co.  
Loubelle Mendoza – from Sycip Gorres Velayo & Co.  
Gisselle del Rosario – from Sycip Gorres Velayo & Co.

The minutes of the 2021 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2022 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on 15 April 2021.

	<b><u>Name of Stockholder</u></b>	<b><u>No. of Shares</u></b>
1	Enrique K. Razon, Jr.	35,953,332
2	Prime Strategic Holdings, Inc.	5,935,972,444
3	Razon & Co., Inc.	225,000,000
4	Quasar Holdings, Inc.	921,184,056
5	Deutsche Bank AG Manila	668,639,481
6	HSBC	348,988,641
7	HSBC	974,700
8	Citibank	533,226,918
9	Jose Eduardo J. Alarilla	3,254,726
10	Donato C. Almeda	3,462,692
11	Thomas Arasi	11,274,150
12	Christian R. Gonzalez	100,933
13	Jose P. Perez	1
14	Octavio Victor R. Espiritu	1
15	Estela O. Tuason-Occeña	3,985,100
16	Laurence Upton	2,693,798
17	Cyrus Sherafat	5,472,526
18	Silverio Benny J. Tan	212,617
19	Alyssa Mae G. Cayaba	1
20	Kathrine T. Ting	1
21	Ishmael Sam D. Canua	2
22	Julius Victor Emmanuel J. San Victores	500
23	Frederick D. Go	1,000
24	Angelo Santa Maria Dela Paz	200
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	<b>TOTAL SHARES</b>	<b>8,700,397,820</b>