

BLOOMBERRY RESORTS CORPORATION
Minutes of the Annual Meeting of the Stockholders
Held on 21 April 2022 at 2:00 p.m.
Conducted virtually online at www.bloomberry.ph/2022asm

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 sending of notices and 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 24 March 2022 to Stockholders as of record date of 11 March 2022; stockholders representing 8,173,693,325 shares out of 10,861,125,857 outstanding shares, or 75.26% of the outstanding shares 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 the presence online in the meeting of the other members of the Board of Directors, in addition to the Chairman: Jose Eduardo J. Alarilla (Vice Chairman), Donato C. Almeda (Vice Chairman for Construction and Regulatory Affairs), Thomas Arasi (President and Chief Operating Officer), Christian R. Gonzalez (Director), Octavio Victor R. Espiritu (Independent Director) and Diosdado M. Peralta (Independent Director).

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 15 APRIL 2021

On motion duly made and seconded, and without any objection, the stockholders approved the minutes of the annual meeting of the stockholders held on 15 April 2021, a copy of which is posted in the Bloomberry website.

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

Votes	Number of Votes Cast*
Approving	8,150,333,340
Dissenting	-
Abstaining	-

IV. REPORT OF THE CHAIRMAN

The Chairman reported that intermittent gaming operations due to surges in the number of COVID-19 cases made it difficult to ramp up our operations last year. However, the business remained stable and managed to report positive operating cash flow, a complete reversal from the year prior, and higher EBITDA.

The VIP segment remained weak as regional tourism was almost non-existent given the travel restrictions across Asian jurisdictions. The mass segment's resilience was apparent from steady increases in foot traffic and gaming volume every time quarantine restrictions were eased. The recovery in the mass segment was aided by the increasing vaccination rate, which encouraged the government to ease most restrictions.

The Company operated with limited capacity throughout 2021. Recently, most restrictions have been lifted including travel restrictions, and only masks and vaccines are mandatory. If this environment continues, and other Asian countries start lifting their own inbound travel restrictions, then we will have a clear runway to ramp up to pre-pandemic levels.

The Company's consolidated Gross Gaming Revenue or GGR in 2021 was P27.6 billion, higher by 22 percent compared to P22.7 billion in 2020.

Non-gaming revenues declined by 11 percent to P3.3 billion from P3.7 billion.

Cash operating expenses were essentially flat with only a 2 percent increase to P15.9 billion from P15.6 billion previously, reflecting our management of operating costs.

Consolidated EBITDA increased by 265 percent to P5.2 billion, from P1.4 billion in 2020.

The Company's consolidated net loss was P4.2 billion, an improvement compared to a net loss of P8.3 billion in 2020.

Basic earnings per share was a loss of 38.7 centavos in 2021, compared to a loss of 75.8 centavos in 2020.

The Company's balance sheet remained strong with P25.2 billion in cash and long-term debt contained to P75.8 billion. The Company's debt is structured in a way that the bulk of the principal is settled well after 2025. Total assets increased by 2 percent to P115.3 billion.

With a vaccination rate of over 72 percent, we look forward to the government further relaxing or even fully lifting COVID-19 restrictions later this year, and the possibility of the recovery of regional tourism. These are the key catalysts to our recovery and our return to profitability.

We unveiled the Solaire Club in its new location on Level 3 last March 2021. The exclusive, integrated, and vastly updated Premium Mass area features over 2,000 square meters of dedicated gaming space, including 15 private gaming salons, a number of dining options and dedicated spa amenities.

Work also continues at Solaire North, where the pace of construction remains limited, but still on-track for a 2023 opening. Solaire North will be an upscale mass-focused offering that, together with Solaire and the revamped Solaire Club, will expand our gaming footprint to take advantage of what we anticipate to be a post-pandemic domestic mass and regional premium mass demand.

The Chairman thanked the Company's shareholders who continue to believe in our enterprise. The Chairman also thank the men and women of Solaire who have so far overcome very difficult circumstances. The Chairman looks forward to better days to come.

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

V. APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, and without any objection, the Audited Financial Statements for the year ended 31 December 2021 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	8,150,333,340
Dissenting	-
Abstaining	-

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 15 April 2021 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.

Votes	Number of Votes Cast*
Approving	8,150,333,340
Dissenting	-
Abstaining	-

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. Donato C. Almeda
4. Thomas Arasi
5. Christian r. Gonzalez

and as Independent Directors:

6. Octavio Victor R. Espiritu
7. Diosdado M. Peralta

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

	In Favor*	Against*	Abstain*	Total Shares Voting*
Enrique K. Razon, Jr.	7,747,087,924	75,600,217	327,645,199	8,150,333,340
Jose Eduardo J. Alarilla	7,180,527,004	75,600,217	894,206,119	8,150,333,340
Donato C. Almeda	7,546,840,277	1,486,600	602,006,463	8,150,333,340
Thomas Arasi	7,889,453,325	1,486,600	259,393,415	8,150,333,340
Christian R. Gonzalez	7,622,377,167	75,600,217	452,355,956	8,150,333,340
Octavio Victor R. Espiritu	8,068,546,223	74,113,617	7,673,500	8,150,333,340
Diosdado M. Peralta	8,148,526,940	1,806,400	-	8,150,333,340

On behalf of the other directors, the Chairman thanked the stockholders for their continuous confidence in their leadership.

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 2022.

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

Votes	Number of Votes Cast*
Approving	8,150,333,340
Dissenting	-
Abstaining	-

IX. OTHER MATTERS

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

The Moderator read the question of a stockholder: At what capacity has Solaire Casino, Hotel and Restaurants been operating at since Metro Manila transitioned to General Community Quarantine Alert Level 1 last March. The Chairman answered that throughout the pandemic, the Company only operated based on the capacity mandated by IATF or the government whether it was 50%, 70% or completely closed during ECQ. Since Alert Level 1, the Company is operating at the capacity that is mandated by government.

Another stockholder asked if online gaming is a big part of the revenues of the Company, and what is the Company's vision with regard to online gaming. The Chairman answered that the Company started its online gaming offering in a limited fashion in November 2020 and we have been building it up ever since. So far it has grown quite strongly and has already been delivering substantial revenues monthly from zero from a year and a half ago. We are highly confident in this development and have been focusing on this area.

Another stockholder asked if Bloomberry is equipped to handle a new COVID variant that would cause a resurgence of new cases. The Chairman answered that Bloomberry is more than equipped to handle that as we have so far done during the entire pandemic. We have our own testing lab, we test our people, we have all our safety equipment and paraphernalia available, we have a large stock of vaccines and we are in the process of giving the 4th booster to our employees and their families. We are very well prepared if and when there is another surge in COVID-19.

The Moderator informed the Chairman that Puno & Puno submitted a question on the GGAM case but since it is not a stockholder and GGAM did not send a proxy, the question will not be entertained.

The Moderator also noted that there are other questions asking for details which can instead be answered directly. The Chairman stated that all other questions will be answered by email.

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
Jonas S. Khaw – Assistant Corporate Secretary
Wilson P. Tan – from Sycip Gorres Velayo & Co.
Stephen Ray C. Taguba – from Sycip Gorres Velayo & Co.

The minutes of the 2022 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2023 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on 21 April 2022.

	<u>Name of Stockholder</u>	<u>No. of Shares</u>
1.	Prime Strategic Holdings, Inc.	5,935,972,444
2.	Quasar Holdings, Inc.	921,184,056
3.	Deutsche Bank AG Manila	409,016,935
4.	HSBC	392,194,214
5.	Razon & Co., Inc.	225,000,000
6.	Citibank	185,348,959
7.	Enrique K. Razon, Jr.	35,953,332
8.	HSBC	25,890,800
9.	Thomas Arasi	18,460,955
10.	SCB	12,571,900
11.	SCB	7,200,700
12.	Estela O. Tuason-Occeña	4,585,100
13.	Silverio Benny J. Tan	212,615
14.	Diosdado M. Peralta	100,000
15.	E. Yao	1,300
16.	A. Antiquiera	6
17.	I. De Luna Canua	2
18.	Jose Eduardo J. Alarilla	1
19.	Donato C. Almeda	1
20.	Christian R. Gonzalez	1
21.	Octavio Victor R. Espiritu	1
22.	G. Sullano	1
23.	A. Gozali	1
24.	S. Mercado	1
	TOTAL SHARES	8,173,693,325