

August 17, 2018

### **PCC Approves the Acquisition by RRHI of shares in RSCI**

MANILA, Philippines: 17<sup>th</sup> August 2018 - The Philippine Competition Commission (PCC) approved the acquisition by Robinsons Retail Holdings, Inc. (RRHI) of a 100% stake in Rustan Supercenters, Inc. (RSCI) from Mulgrave Corporation B.V (MCBV). MCBV is a wholly-owned member of the Dairy Farm International Holdings, Ltd. Group of companies.

In a letter dated August 16, 2018, PCC has adopted the decision that the acquisition by RRHI of shares in RSCI does not result in a substantial lessening of competition in the relevant market, for the following reasons: a) there is no ability and incentive for the parties to engage in foreclosure post-acquisition; and b) there are sufficient competitive constraints remaining from others participants, post-transaction.

On March 23, 2018, RRHI announced that it has agreed to partner with Dairy Farm to build a leading food retail business. The transaction involves a share for share swap involving shares of RSCI in exchange for primary common shares of RRHI.

Completion of the transaction is expected within the next few months, at which time a further announcement will be made.

Signed:



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