

ROBINSONS RETAIL HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 30, 2019, 3:00 P.M.

Crowne Plaza Manila Galleria, Quezon City, Metro Manila, Philippines

DIRECTORS PRESENT:

- | | | |
|-----------------------------|---|---|
| 1. James L. Go | - | Director and Vice Chairman |
| 2. Lance Y. Gokongwei | - | Director and Chairman |
| 3. Robina Y. Gokongwei-Pe | - | Director, President and Chief Executive Officer |
| 4. Faith Y. Gokongwei-Lim | - | Director |
| 5. Ian James Winward McLeod | - | Director |
| 6. Antonio L. Go | - | Independent Director |
| 7. Lisa Y. Gokongwei-Cheng | - | Member of the Advisory Board |

ALSO PRESENT:

- | | | |
|----------------------------------|---|---|
| 1. Atty. Rosalinda F. Rivera | - | Corporate Secretary |
| 2. Atty. Gilbert S. Millado, Jr. | - | Assistant Corporate Secretary and General Counsel |

1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, Rizal Commercial Banking Corporation, to the stockholders of record as of April 25, 2019 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 83.17% of the outstanding capital stock of the Corporation. The meeting was called to order at 3:00 p.m. by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MAY 28, 2018

Copies of the minutes of the annual meeting of the stockholders held on May 28, 2018 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 1,336,787,443 common shares which represent 84.80% of the total outstanding capital stock of the Corporation. No stockholder voted against the approval of the minutes of the annual meeting of the stockholders held on May 28, 2018 and no stockholder abstained from voting.

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE PRECEDING YEAR

The President and Chief Executive Officer, Ms. Robina Y. Gokongwei-Pe, presented a report on the results of operations of the Corporation and financial performance as reflected in the audited financial statements for the fiscal year ended December 31, 2018. A copy of the report of the President and Chief Executive Officer is attached as Annex "A" and made an integral part hereof.

After the report, there being no questions from the floor, on motion made and duly seconded, the report of the President of the Corporation for the fiscal year ended December 31, 2018 was noted and the audited financial statements for the same year were approved by stockholders holding 1,305,363,734 common shares which represent 82.80% of the total outstanding capital stock of the Corporation. No stockholder voted against the approval of the report and the audited financial statements and stockholders holding 1,451,760 common shares which represent 0.09% of the total outstanding capital stock of the Corporation abstained from voting.

4. ELECTION OF BOARD OF DIRECTORS

The names of the incumbent members of the Board of Directors are as follows:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Robina Y. Gokongwei-Pe
5. Faith Y. Gokongwei-Lim
6. Ian James Winward McLeod
7. Samuel Sanghyun Kim
8. Antonio L. Go – Independent Director
9. Roberto R. Romulo – Independent Director

The Chairman declared the table open for the nomination of the members of the Board of Directors. The following were nominated for election as member of the Board of Directors:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Robina Y. Gokongwei-Pe
5. Faith Y. Gokongwei-Lim
6. Ian James Winward McLeod
7. Samuel Sanghyun Kim
8. Antonio L. Go – Independent Director
9. Roberto R. Romulo – Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against		Votes Abstaining	
	Number of shares	% to outstanding	Number of shares	% to outstanding	Number of shares	% to outstanding
1. John L. Gokongwei, Jr.	1,198,738,631	76.04%	108,211,703	6.86%	1,852,420	0.12%
2. James L. Go	1,177,102,865	74.67%	131,363,685	8.33%	336,204	0.02%
3. Lance Y. Gokongwei	1,247,708,973	79.14%	60,757,577	3.85%	336,204	0.02%
4. Robina Y. Gokongwei-Pe	1,241,183,973	78.73%	67,283,097	4.27%	336,204	0.02%
5. Faith Y. Gokongwei-Lim	1,215,144,552	77.08%	93,321,998	5.92%	336,204	0.02%
6. Ian James Winward McLeod	1,167,983,555	74.09%	140,482,995	8.91%	336,204	0.02%
7. Samuel Sanghyun Kim	1,173,234,545	74.42%	135,232,005	8.58%	336,204	0.02%
8. Antonio L. Go	1,298,913,860	82.39%	9,552,690	0.61%	336,204	0.02%
9. Roberto R. Romulo	1,306,594,810	82.88%	19,320	0.00%	2,188,624	0.14%

Thereafter, upon motion duly made and seconded, the nominations for the members of the Board of Directors were closed. There being no other nominations, the Chairman directed the Secretary to cast all affirmative votes on favor of all the directors nominated who are hereby elected as directors for the ensuing year and until their successors are elected and qualified, namely:

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Robina Y. Gokongwei-Pe
5. Faith Y. Gokongwei-Lim
6. Ian James Winward McLeod
7. Samuel Sanghyun Kim
8. Antonio L. Go – Independent Director
9. Roberto R. Romulo – Independent Director

5. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 1,267,951,438 common shares which represent 80.43% of the total outstanding capital stock of the Corporation approved the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. Stockholders holding 5,106,130 common shares which represent 0.32% of the total outstanding capital stock voted against the appointment and stockholders holding 336,204 common shares which represent 0.02% of the total outstanding capital stock of the Corporation abstained from voting.

6. APPROVAL OF THE AMENDMENT OF THE ARTICLES OF INCORPORATION IN ORDER TO INCREASE THE NUMBER OF SEATS IN THE BOARD OF DIRECTORS FROM NINE (9) TO ELEVEN (11)

On February 27, 2019, the Board of Directors of the Corporation approved the amendment of the Articles of Incorporation in order to increase the number of seats in the Board of Directors from nine (9) to eleven (11). This amendment is being presented to the stockholders for approval.

Upon motion duly made and seconded, stockholders holding 1,187,156,547 common shares which represent 75.30% of the total outstanding capital stock of the Corporation approved the amendment of the Articles of Incorporation in order to increase the number of seats in the Board of Directors. Stockholders holding 119,658,920 common shares which represent 7.59% of the total outstanding capital stock voted against the approval of the amendment of the Articles of Incorporation and no stockholder abstained from voting.

Shareholders Resolution

Approval of the amendment of the Articles of Incorporation in order to increase the number of seats in the Board of Directors

“RESOLVED, that Article Sixth of the Articles of Incorporation of Robinsons Retail Holdings, Inc. (the “Corporation”) is hereby amended in order to increase the number of directors from nine (9) to eleven (11) and for the said Article Sixth to read as follows:

“**SIXTH:** That the number of directors of said corporation shall be Eleven (11) and that the names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:”

RESOLVED, FINALLY, that each of Mr. Lance Y. Gokongwei, Chairman, and/or Ms. Robina Y. Gokongwei-Pe, President and Chief Executive Officer of the Corporation, is hereby authorized to do any and all acts necessary and proper to give the foregoing resolutions full force and effect.”

7. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

Upon motion duly made and seconded, all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 1,266,215,062 common shares which represent 80.32% of the total outstanding capital stock of the Corporation. Stockholders holding 9,094,690 common shares representing 0.58% of the total outstanding capital stock voted against the ratification of corporate acts and stockholders holding 3,304,180 common shares which represent 0.21% abstained from voting.

8. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

Before the meeting was adjourned, the Chairman announced that the Board of Directors had approved a cash dividend in the amount of SEVENTY-TWO CENTAVOS (₱0.72) per share from the unrestricted retained earnings of the Corporation as of December 31, 2018, to all stockholders of record as of June 20, 2019 and payable on July 12, 2019.

9. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
LANCE Y. GOKONGWEI
Chairman