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Robinsons Retail Holdings, Inc. RRHI

PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance
Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange

For the year ended Dec 31, 2013

Description of the Disclosure

Please see attached Corporate Governance Guidelines: Disclosure Survey of Robinsons Retail Holdings, Inc. for the year 2013 in compliance with PSE Memorandum CN - No. 2014-002.

Filed on behalf by:

Name Rosalinda Rivera

Designation Corporate Secretary

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **ROBINSONS RETAIL HOLDINGS, INC.**

Date: March 31, 2014

		COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY			
1.1	Have a clearly defined vision, mission and core values.	Yes	<ul style="list-style-type: none"> ▪ I – Introduction, p. 1, Corporate Governance Manual ▪ II – Governance, p. 1, Corporate Governance Manual
1.2	Have a well developed business strategy.	Yes	<ul style="list-style-type: none"> ▪ I – Introduction, p. 1, Corporate Governance Manual ▪ II – Governance, p. 1, Corporate Governance Manual
1.3	Have a strategy execution process that facilitates effective performance management, and is attuned to the company’s business environment, management style, and culture.	Yes	<ul style="list-style-type: none"> ▪ II – Governance, p. 1, Corporate Governance Manual
1.4	Have its board continually engaged in discussions of strategic business issues.	Yes	<ul style="list-style-type: none"> ▪ II – Governance, p.1, Corporate Governance Manual
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD			
2.1.	Have a board composed of directors of proven competence and integrity.	Yes	<ul style="list-style-type: none"> ▪ Amended Articles of Incorporation, p.4 ▪ By-Laws, pp. 1-2 ▪ II – Governance, pp. 1, Corporate Governance Manual
2.2.	Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	<ul style="list-style-type: none"> ▪ Amended General Information Sheet, p. 3
2.3	Have at least three (3) or thirty percent (30%) of its directors as independent directors.	No	<ul style="list-style-type: none"> ▪ The Company complies with the requirement of the Securities and Exchange Commission (SEC) that publicly listed companies must have at least two (2) independent directors or at least twenty percent (20%) of its board size, whichever is the lesser.
2.4	Have in place written manuals, guidelines, and issuances that outline procedures and processes.	Yes	<ul style="list-style-type: none"> ▪ Corporate Governance Manual
2.5	Have Audit, Risk, Governance, and Nomination & Election Committees of the board.	Yes	<ul style="list-style-type: none"> ▪ III – V – Audit, Nomination, and Remuneration and Compensation Committees, Articles III – V, pp. 11-18, Corporate Governance Manual ▪ Minutes of the Organizational Meeting of the Board of

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			Directors
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	No	<ul style="list-style-type: none"> The positions of Chairman and CEO are held by one individual but the duties and responsibilities are defined in the Company's By-Laws and Corporate Governance Manual to ensure that the Board gets the benefits of independent views and perspectives.
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	Yes	<ul style="list-style-type: none"> Item 4. Meetings, IV – Nomination Committee, p. 15, Corporate Governance Manual
2.8	Have in place a formal board and director development program.	Yes	<ul style="list-style-type: none"> Training of New Directors and Senior Management Officers, pp. 10-11, Corporate Governance Manual
2.9	Have a corporate secretary.	Yes	<ul style="list-style-type: none"> Article IX – Corporate Secretary, pp. 22-23, Corporate Governance Manual
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes	<ul style="list-style-type: none"> Article II – Governance, pp. 1-11, Corporate Governance Manual
Guideline No. 3:			
MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM			
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	Yes	<ul style="list-style-type: none"> VIII – Internal Audit, p. 19, Corporate Governance Manual
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	Yes	<ul style="list-style-type: none"> Item 4. Responsibility, VIII – Internal Audit, p. 21, Corporate Governance Manual Article X – Compliance Officer p.23, Corporate Governance Manual
3.3	Institutionalize quality service programs for the internal audit function.	Yes	<ul style="list-style-type: none"> Item 4. Responsibility, VIII – Internal Audit, p. 21, Corporate Governance Manual
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes	<ul style="list-style-type: none"> Employee Handbook Supplier Accreditation Policy

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3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control, and compliance system is in place and working effectively.	Yes	<ul style="list-style-type: none"> ▪ Financial Statements
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	Yes	<ul style="list-style-type: none"> ▪ Item 1. Mission of Audit Committee, III – Audit Committee, p. 11, Corporate Governance Manual ▪ II – Governance, pp. 3-4, Corporate Governance Manual
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	Yes	<ul style="list-style-type: none"> ▪ The Company has an Enterprise Risk Management Group that formulates policies and guidelines to eliminate, if not, minimize company's risks.
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	Yes	<ul style="list-style-type: none"> ▪ The Company has an Enterprise Risk Management Group that formulates policies and guidelines to eliminate, if not, minimize company's risks.
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	Yes	<ul style="list-style-type: none"> ▪ The Company has an Enterprise Risk Management Group that formulates policies and guidelines to eliminate, if not, minimize company's risks.
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	Yes	<ul style="list-style-type: none"> ▪ The Company has an Enterprise Risk Management Group that formulates policies and guidelines to eliminate, if not, minimize company's risks.
4.6	Seek external technical support in risk management when such competence is not available internally.	Yes	<ul style="list-style-type: none"> ▪ The Company has an Enterprise Risk Management Group that formulates policies and guidelines to eliminate, if not, minimize company's risks.
Guideline No. 5 ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION			

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5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	Yes	<ul style="list-style-type: none"> ▪ Item 3. Functions, III – Audit Committee, pp. 12-13, Corporate Governance Manual
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Yes	<ul style="list-style-type: none"> ▪ Item 10. Accountability and Audit, II – Governance, pp. 8-9, Corporate Governance Manual
5.3	Ensure that the external auditor has adequate quality control procedures.	Yes	<ul style="list-style-type: none"> ▪ Engagement letter ▪ This will be set out in the Definitive Information Statement
5.4	Disclose relevant information on the external auditors.	Yes	<ul style="list-style-type: none"> ▪ Item 3. Functions, III – Audit Committee, pp. 12-13, Corporate Governance Manual
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes	<ul style="list-style-type: none"> ▪ Engagement letter ▪ This will be set out in the Definitive Information Statement
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes	<ul style="list-style-type: none"> ▪ Item 4. Meetings, III – Audit Committee, p. 13, Corporate Governance Manual ▪ Item 4. Responsibilities , VIII – Internal Audit, p. 21, Corporate Governance Manual
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes	<ul style="list-style-type: none"> ▪ Statement of Management’s Responsibility over Financial Statements
5.8	Have a policy of rotating the lead audit partner every five years.	Yes	<ul style="list-style-type: none"> ▪ Item 10. Accountability and Audit, II – Governance, pp. 8-9, Corporate Governance Manual
Guideline No. 6:			
RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP			
6.1	Adopt the principle of “one share, one vote.”	Yes	<ul style="list-style-type: none"> ▪ Article VI Sections 7 & 8, pp. 17-18, By-Laws
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes	<ul style="list-style-type: none"> ▪ Article VI Sections 7 & 8, pp. 17-18, By-Laws
6.3	Have an effective, secure, and efficient voting system.	Yes	<ul style="list-style-type: none"> ▪ Article VI Sections 10 & 11, p. 18, By-Laws

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6.4	Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Yes	<ul style="list-style-type: none"> ▪ Article VI Sections 7 & 8, pp. 17-18, By-Laws
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	Yes	<ul style="list-style-type: none"> ▪ Notice of Annual/Special Stockholders Meeting ▪ Article VI Sections 2, 3 & 4, pp. 16-17, By-Laws
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	Yes	<ul style="list-style-type: none"> ▪ Article VI Section 3, p. 16, By-Laws
6.7	Ensure that all relevant questions during the AGM are answered.	Yes	<ul style="list-style-type: none"> ▪ Minutes of the Meeting of the Stockholders
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes	<ul style="list-style-type: none"> ▪ VII – Stockholders’ Rights and Protection of Minority Stockholders’ Interest, pp. 18-19, Corporate Governance Manual
6.9	Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Yes	<ul style="list-style-type: none"> ▪ Item 3.Duties and Function of the Board, II – Governance, pp. 2-3, Corporate Governance Manual
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	Yes	<ul style="list-style-type: none"> ▪ Public Ownership Report
6.11	Have a communications strategy to promote effective communication with shareholders.	Yes	<ul style="list-style-type: none"> ▪ Annual Report, ▪ Company Website
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	Yes	<ul style="list-style-type: none"> ▪ The Company has a public float of 36.68% as reflected in the public ownership report as of December 31, 2013 filed with the PSE.
6.13	Have a transparent dividend policy.	Yes	<ul style="list-style-type: none"> ▪ Article V, Section 3, p. 15, By-Laws ▪ Minutes of the meeting of the Board of Directors
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME			
7.1	Have written policies and procedures designed to ensure compliance with	Yes	<ul style="list-style-type: none"> ▪ VI – Disclosure and Transparency, p. 18, Corporate

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	the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.		Governance Manual
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes	<ul style="list-style-type: none"> ▪ Annual Report, Financial Statements
7.3	Disclose its director and executive compensation policy.	Yes	<ul style="list-style-type: none"> ▪ Article II, Section 7, p.5, By-Laws
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	Yes	<ul style="list-style-type: none"> ▪ Public Ownership Report
7.5	Disclose annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	Yes	<ul style="list-style-type: none"> ▪ Annual Report ▪ SEC Form 17-A ▪ SEC Form 17-Q
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	Yes	<ul style="list-style-type: none"> ▪ VI – Disclosure and Transparency, p. 18, Corporate Governance Manual
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	Yes	<ul style="list-style-type: none"> ▪ Notice of Annual/Special Meeting of Stockholders ▪ SEC Form 17-C
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions), and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Yes	<ul style="list-style-type: none"> ▪ Statement of Change in Beneficial Ownership and Securities
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Yes	<ul style="list-style-type: none"> ▪ Annual Report, Financial Statements
Guideline No. 8:			
RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS			

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8.1	Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment, and other key stakeholder groups.	Yes	<ul style="list-style-type: none"> ▪ I – Introduction, p. 1, Corporate Governance Manual
8.2	Have in place a workplace development program.	Yes	<ul style="list-style-type: none"> ▪ Curriculum on Retail Excellence (CORE), Store Trainee Enhancement Program (STEP)
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	Yes	<ul style="list-style-type: none"> ▪ Annual Merit Increase
8.4	Have in place a community involvement program.	Yes	<ul style="list-style-type: none"> ▪ Agreements with local government agencies and non-governmental organizations such as partnership with WWF.
8.5	Have in place an environment-related program.	Yes	<ul style="list-style-type: none"> ▪ Agreements with local government agencies and non-governmental organizations such as the Solid Waste Management Association of the Phil. (SWAPP).
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries, and other market participants.	Yes	<ul style="list-style-type: none"> ▪ Employee Handbook
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING			
9.1	Develop and disclose a policy governing the company's transactions with related parties.	Yes	<ul style="list-style-type: none"> ▪ Item 3.Duties and Function of the Board, II – Governance, pp. 2-3, Corporate Governance Manual
9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Yes	<ul style="list-style-type: none"> ▪ Item 3.Duties and Function of the Board, II – Governance, pp. 2-3, Corporate Governance Manual

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9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	Yes	▪ This will be set out in the Annual Corporate Governance Report
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	Yes	▪ Item 3.Duties and Function of the Board, II – Governance, pp.2-3, Corporate Governance Manual
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	Yes	▪ Annual Report
9.6	Have a clear policy in dealing with material non-public information by company insiders.	Yes	▪ Corporate Governance Manual
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors, or management.	Yes	▪ Corporate Governance Manual
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT			
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	Yes	▪ Employee Handbook
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance, and compliance with the said issuances.	Yes	▪ Corporate Governance Manual
10.3	Not seek exemption from the application of a law, rule, or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule, or regulation.	Yes	▪ Corporate Governance Manual
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes	▪ Employee Handbook
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes	▪ Corporate Governance Manual
10.6	Respect intellectual property rights.	Yes	▪ Employee Handbook

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10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	▪ Corporate Governance Manual
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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete, and correct.

Done this 31st day of March 2014 in Pasig City, Metro Manila.



ANTONIO L. GO
Independent Director



JOHN L. GOKONGWEI, JR.
Chairman and Chief Executive Officer