

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Atty. Rosalinda F. Rivera Corporate Secretary
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(Contact Person)

633-7631

(Company Telephone Number)

1	2
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Month Day
(Fiscal Year)

3	1
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I	A	C	G	R
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(Form Type)

last Thursday of May

Month Day
(Annual Meeting)

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR
THE YEAR ENDED 2020**

Issuer of Securities under SEC-MSRD No. 37, Series of 2013

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

--

Total Amount of Borrowings

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

June 22, 2021

SECURITIES AND EXCHANGE COMMISSION (SEC)
G/F Secretariat Building
PICC Complex, Roxas Boulevard, Pasay City

Attention: Atty. Rachel Esther J. Gumtang-Remalante
OIC- Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC. (PSE)
6/F PSE TOWER
5th Avenue corner 28th Street
Bonifacio Global City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Re: Integrated Annual Corporate Governance Report for the year ended
2020

Dear SEC and PSE:

In compliance with SEC Memorandum Circular No. 15, Series of 2017 on the submission of the Integrated Annual Corporate Governance Report (I-ACGR), we hereby submit the attached I-ACGR of Robinsons Retail Holdings, Inc. for the year ended 2020.

Thank you.

Very truly yours,



Atty. Rosalinda F. Rivera
Corporate Secretary



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the calendar year ended	2020
2. SEC Identification Number SEC Registration No.	A200201756
3. BIR Tax Identification No. TIN No.	216-303-212-000
4. Exact name of issuer as specified in its charter	ROBINSONS RETAIL HOLDINGS, INC.
5. Metro Manila, Philippines Province, Country or other jurisdiction of incorporation or organization	6. <input type="text"/> (SEC Use Only) Industry Classification Code:
43 RD Floor, Robinsons Equitable Tower, ADB Ave., Corner Poveda Road St. Ortigas Center, Pasig City	1600
7. Address of principal office	Postal Code
(632) 8635-0751	
8. Issuer's telephone number, including area code	
None	
9. Former name, former address, and former fiscal year, if changed since last report.	



ROBINSONS RETAIL HOLDINGS, INC.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
AS OF DECEMBER 31, 2020**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors of the Directors are disclosed in the following:</p> <p>Definitive Information Statement Profiles of the Nominees For Election to the Board of Directors for the Year 2020, pages 1-4 (preceding the Definitive Information Statement) Item 5. Directors and Executive Officers, pages 6-7 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 46-49 https://bit.ly/3x3MTBH</p> <p>Annual Report SEC Form 17A; Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant; pages 52-56 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
<p>2. The Board has an appropriate mix of competence and expertise.</p>	Compliant		
<p>3. The Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided in the Company's Revised Corporate Governance Manual.</p> <p>Revised Corporate Governance Manual Article III Governance Structure</p> <p>2. Qualifications for or Disqualification from Directorship; page 8</p> <p>2.1. Qualifications of a Director</p> <p>In addition to the applicable provisions of the Corporation Code, Securities Regulation Code, and other relevant laws the Articles of Incorporation and By-Laws of the Corporation, the following general guidelines shall be observed in the initial evaluation of Director-nominees to the Board:</p> <p>2.1.1. He should own at least one (1) share of stock of the Corporation;</p> <p>2.1.2. He must have a practical understanding of the business of the Corporation;</p> <p>2.1.3. He shall have been proven to possess integrity and probity.</p> <p>The Corporate Governance Committee, as defined under Article III-B (3), may consider and recommend to the Board other qualifications which are now or may hereafter be provided in the relevant existing laws or any amendments thereto or new law applicable to the Corporation.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1	
Recommendation 1.2			
1. The Board is composed of a majority of nonexecutive directors.	Compliant	<p>The directors and the type of their directorships are disclosed in the following:</p> <p>Definitive Information Statement Item 5. Directors and Executive Officers, pages 6-7 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 46-49</p> <p>https://bit.ly/3x3MTBH</p> <p>There were 8 Directors who were elected during the Annual Stockholders' Meeting held on May 14, 2020. In August 12, 2020, an additional Independent Director was elected. As of the year ended 2020, the Company had 9 Directors, four (4) of these Directors are Non-Executive Directors and four (4) are Independent Directors.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																																																											
		<table border="1" data-bbox="801 371 1534 730"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Name</th> <th rowspan="2">Position</th> <th colspan="3">RRHI</th> </tr> <tr> <th colspan="3">Type of Directorship</th> </tr> <tr> <th></th> <th></th> <th></th> <th>ED</th> <th>NED</th> <th>ID</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Lance Y. Gokongwei</td> <td>Director, Chairman</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>2</td> <td>James L. Go</td> <td>Director, Vice Chairman</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>3</td> <td>Robina Gokongwei Pe</td> <td>Director, President and CEO</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Ian McLeod</td> <td>Director</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>5</td> <td>Samuel Sanghyun Kim</td> <td>Director</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>6</td> <td>Antonio L. Go</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td>7</td> <td>Roberto R. Romulo</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td>8</td> <td>Rodolfo P. Ang</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td>9</td> <td>Cirilo P. Noel</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td colspan="3">Total</td> <td>1</td> <td>4</td> <td>4</td> </tr> </tbody> </table> <p data-bbox="786 762 1518 866">Individual Members of the Board exercises due diligence and prudence in the decision-making process ensuring fairness to the Company and the individual shareholders.</p> <p data-bbox="786 930 1379 1034">Company Website http://www.robinsonsretailholdings.com.ph/our-company/board</p> <p data-bbox="786 1082 1435 1185">Annual Report SEC Form 17A; pages 52-56 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	No.	Name	Position	RRHI			Type of Directorship						ED	NED	ID	1	Lance Y. Gokongwei	Director, Chairman		√		2	James L. Go	Director, Vice Chairman		√		3	Robina Gokongwei Pe	Director, President and CEO	√			4	Ian McLeod	Director		√		5	Samuel Sanghyun Kim	Director		√		6	Antonio L. Go	Independent Director			√	7	Roberto R. Romulo	Independent Director			√	8	Rodolfo P. Ang	Independent Director			√	9	Cirilo P. Noel	Independent Director			√	Total			1	4	4	
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Recommendation 1.3																																																																														
1. The Company provides in its Board Charter and Manual on Corporate Governance a	Compliant	The Company’s Board Charter and Manual on Corporate Governance relating to its policy on training of director are found in:																																																																												

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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policy on training of directors.		<p>Revised Corporate Governance Manual Article IX Communication, Education and Training; pages 38-39</p> <p>B. EDUCATION AND TRAINING</p> <p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before beginning their Directorships. The orientation program shall include SEC-mandated topics on Corporation Governance and an introduction to the Company's business, Articles of Incorporation, and Code of Business Conduct and Ethics.</p> <p>Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation's business and governance processes.</p> <p>Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The Company has an orientation program for first time directors.	Compliant	The orientation program of directors is found in: Revised Corporate Governance Manual Article IX Communication, Education and Training; pages 38-39	
3. The Company has relevant annual continuing training for all directors.	Compliant	<p>B. EDUCATION AND TRAINING</p> <p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before beginning their Directorships. The orientation program shall include SEC-mandated topics on Corporation Governance and an introduction to the Company's business, Articles of Incorporation, and Code of Business Conduct and Ethics.</p> <p>Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation's business and governance processes.</p> <p>Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.</p> <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/manual-1</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>The Company had an In-House Corporate Governance Seminar on December 7, 2020 to discuss the topic “Embracing Agile Ways of Working in order to Drive Growth in the Retail Business” and was facilitated by Technopoly Inc. for the Robinsons Retail Group. The speaker from Technopoly Inc. was Mr. Dennis T. Beng Hui who has almost 30 years of experience in developing, conducting and leading trainings and workshops on strategic planning, simulations modelling, optimization, systems thinking, statistical analysis and design of experiments.</p> <p>In a letter dated November 27, 2020, the Company requested the SEC to approve the afore-mentioned In-House Corporate Governance Seminar as the Corporate Governance Training Program and the SEC approved such request in a letter dated February 4, 2021.</p> <p>ANNEX 1 (SEC Letter dated February 4, 2021 approving the In-House Corporate Governance Seminar held on December 7, 2020)</p>	
Recommendation 1.4			
1. The Board has a policy on board diversity.	Compliant	<p>Information on the Company’s board diversity policy is disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure; page 7 and A.3 Responsibility, Duties and Functions of the Board; 3.2.4. page 11 3.2.4. Adopt policies on board nomination and election that</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>will ensure diversity in board composition in terms of knowledge, expertise and experience;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Board Diversity Policy</p> <p>The Company recognize the benefits of having a diverse Board and its value in maintaining sound corporate governance while achieving strategic objectives and sustainable growth. The Policy establishes the approach to realize diversity of Board membership.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/board-diversity-policy</p> <p>The Board is diverse in terms of expertise, gender and professional experience. As of the year ended 2020, the Company had 9 Directors, four (4) of these Directors are Non-Executive Directors and four (4) are Independent Directors.</p>	

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Optional: Recommendation 1.4																																																																											
<p>1. The Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>		<p>Provide information on or link/reference to a document containing the company’s policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>																																																																									
Recommendation 1.5																																																																											
<p>1. The Board is assisted by a Corporate Secretary.</p>	Compliant	<p>Information on the Corporate Secretary, including his/her name, qualifications, duties and functions directorships are disclosed in the following:</p> <p>Revised Corporate Governance Manual Article III Governance Structure E. The Corporate Secretary; pages 24-25 1. Qualifications of the Corporate Secretary</p>																																																																									
<p>2. The Corporate Secretary is a separate individual from the Compliance Officer.</p>	Compliant																																																																										
<p>3. The Corporate Secretary is not</p>	Compliant																																																																										

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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a member of the Board of Directors.		<p>The Corporate Secretary, a Filipino citizen and a resident of the Philippines, is an officer of the Corporation and must be exemplary in performance. The Corporate Secretary should:</p> <ol style="list-style-type: none"> 1.1. Possess appropriate administrative and interpersonal skills; 1.2. Have a working knowledge of the operations of the Corporation; 1.3. Be aware of the laws, rules, and regulations necessary in the performance of his duties and responsibilities; and 1.4. Be a separate individual from the Compliance Officer and should not be a member of the Board of Directors. <p>http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Definitive Information Statement Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 49</p> <p>Rosalinda F. Rivera has been the Corporate Secretary of the Company since June 2013. In 2020, she assumed the role of Corporate Secretary for all the subsidiaries of the Company. She was the Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, and Robinsons Land Corporation</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>from 2003 up to 2020 and Cebu Air, Inc. from 2006 up to 2020. Prior to joining the JG Group in 2002, she was a Senior Associate at Puno and Puno Law Offices. She received a degree of Juris Doctor from the Ateneo de Manila University School of Law and a Masters of Law degree in International Banking from the Boston University School of Law.</p> <p>https://bit.ly/3x3MTBH</p> <p>Company Website http://www.robinsonsretailholdings.com.ph/our-company/Board of Directors and Officers/Senior Management</p> <p>Annual Report SEC Form 17A Part III Control and Compensation Information, Item 9. Directors and Executive Officers of the Registrant; page 56 http://www.robinsonsretailholdings.com.ph/investor-relations</p>	
<p>4. The Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>The Corporate Secretary attended:</p> <p>An In-House Corporate Governance Seminar was held on December 7, 2020 to discuss the topic “Embracing Agile Ways of Working in order to Drive Growth in the Retail Business” and was facilitated by Technopoly Inc. for the Robinsons Retail Group.</p> <p>In a letter dated November 27, 2020, the Company requested the SEC to approve the afore-mentioned In-House Corporate</p>	

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		<p>Governance Seminar as the Corporate Governance Training Program and the SEC approved such request in a letter dated February 4, 2021.</p> <p>ANNEX 1 (SEC Letter dated February 4, 2021 approving the In-House Corporate Governance Seminar held on December 7, 2020)</p>	
Optional: Recommendation 1.5			
1. The Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		The Corporate Secretary distributed the board meeting materials at least five business days before scheduled meeting:	
Recommendation 1.6			
1. The Board is assisted by a Compliance Officer.	Compliant	<p>Information on the Company's Compliance Officer, including his/her name, position, qualifications, duties and functions are disclosed in the following:</p> <p>Revised Corporate Governance Manual Article III Governance Structure G. Compliance Officer; pages 30-31</p> <p>1. Appointment of the Compliance Officer The Board shall ensure that it is assisted in its duties by a Compliance Officer. The Board may consider appointing a Compliance Officer with a rank of Senior Vice President or an equivalent position with adequate stature and authority</p>	
2. The Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. The Compliance Officer is not a member of the board.	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>in the Corporation. The Compliance Officer should not be a member of the Board of Directors and shall have direct reporting responsibilities to the Chairman of the Board. The Compliance Officer shall annually attend a training on Corporate Governance.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Results of Organizational Meeting of the Board of Directors https://bit.ly/3hNH7Qx</p> <p>Definitive Information Statement Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 49</p> <p>Gilbert S. Millado Jr. is the Compliance Officer of the Company. He is also the General Counsel. He was previously the Corporate Legal Counsel of Robinsons Land Corporation from 2003 – 2012. He also served as the Corporate Legal Counsel of the Araneta Properties from 2000 to 2003. He received a Bachelor of Laws Degree from the Far Eastern University and was admitted to the Philippine Bar in 2000.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>4. The Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>The Compliance Officer attended the following corporate governance trainings/seminars:</p> <p>An In-House Corporate Governance Seminar was held on December 7, 2020 to discuss the topic “Embracing Agile Ways of Working in order to Drive Growth in the Retail Business” and was facilitated by Technopoly Inc. for the Robinsons Retail Group.</p> <p>In a letter dated November 27, 2020, the Company requested the SEC to approve the afore-mentioned In-House Corporate Governance Seminar as the Corporate Governance Training Program and the SEC approved such request in a letter dated February 4, 2021.</p> <p>ANNEX 1 (SEC Letter dated February 4, 2021 approving the In-House Corporate Governance Seminar held on December 7, 2020)</p>	
<p>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p>Recommendation 2.1</p>			
<p>1. The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the</p>	<p>Compliant</p>	<p>The following contains the information on how the directors performed their duties:</p> <p>Revised Corporate Governance Manual Article III Governance Structure</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Company.		<p>A.4. Specific Duties and Responsibilities of a Director, 4.3; page 12-13</p> <p>4. Specific Duties and Responsibilities of a Director</p> <p>A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency.</p> <p>A Director shall observe the following norms of conduct:</p> <p>4.1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation;</p> <p>4.2. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities;</p> <p>4.3. Act judiciously. Before deciding on any matter brought before the Board, a Director should carefully evaluate the issues and, if necessary, make inquiries and request clarification;</p> <p>4.4. Exercise independent judgment. A Director should view each problem or situation objectively;</p> <p>4.5. Have a working knowledge of the statutory and regulatory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and, where applicable, the requirements of relevant regulatory agencies;</p> <p>4.6. Observe confidentiality. A Director should keep</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>secure and confidential all nonpublic information he may acquire or learn by reason of his position as Director; and</p> <p>4.7. Have a working knowledge of the Corporation's control systems. A Director shall ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment.</p> <p>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC 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 Corporation's purchase of its shares from the market (e.g. share buy-back program).</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Definitive Information Statement Item 5. Directors and Executive Officers (b) Board Nomination and Election Policy, page 6</p> <p>The Corporate Governance Committee shall oversee the process for the nomination and election of the Board of Directors. The Corporate Governance Committee shall pre-screen and shortlist all candidates nominated to become members of the Board of Directors in accordance with the list of qualifications and disqualifications as defined in the Corporation's Revised Corporate Governance Manual with due consideration of the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>requirements of the Revised Corporation Code, the Securities Regulation Code (“SRC”), the Revised Code of Corporate Governance and relevant SEC Circulars such as the SEC Memorandum Circular No. 16, Series of 2002, the SEC Memorandum Circular No. 19, Series of 2016, as may be amended, relating to the Board of Directors.</p> <p>Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, pages 46-49</p> <p>https://bit.ly/3x3MTBH</p> <p>Minutes of Annual Stockholders’ Meeting https://bit.ly/3hSujbl</p>	
Recommendation 2.2			
<p>1. The Board oversees the development, review and approval of the company’s business objectives and strategy.</p>	Compliant	<p>The following contains the information on how the directors performed this function:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.2; page 11</p>	
<p>2. The Board oversees and monitors the implementation of the company’s business objectives and strategy.</p>	Compliant	<p>3.2.2 Oversee the development of and approve the Company’s business objectives and strategy, and monitor their implementation, in order to sustain the Company’s long-term viability and strength. The</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Business objectives and strategy are reviewed and approved annually.</p> <p>Minutes of Annual Stockholders' Meeting https://bit.ly/3hSujbl</p>	
Supplement to Recommendation 2.2			
1. The Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company's vision, mission and core values can be found in:</p> <p>Company Website RRHI (Parent Company) Vision We enrich the lives of every Filipino with trusted products and solutions that bring them joy.</p> <p>Mission Our mission is to: We aim to be an innovative lifestyle partner and customer-centric retailer of choice that provides delightful shopping experiences to every Filipino.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>http://www.robinsonsbretailholdings.com.ph/our-company/vision-mission</p> <p>2020 Annual Report (Digital colored copy) Salute to Frontliners</p> <p>https://www.robinsonsbretailholdings.com.ph/annualreport2020</p> <p>The Company's vision, mission and core values are reviewed annually.</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.8; page 11 3.2.8. Annually review, together with Management, the Company's vision and mission;</p> <p>http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual</p>	
2. The Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The following contains information on the strategy execution process:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.2; page 11</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3.2.2. Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A Part I - Business and General Information; pages 4-29 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
Recommendation 2.3			
1. The Board is headed by a competent and qualified Chairperson.	Compliant	<p>The following contains the information on the Chairperson, including his name and qualifications:</p> <p>Revised Corporate Governance Manual Article III Governance Structure C. Chairman; pages 22-23 http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Definitive Information Statement</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Profiles of the Nominees For Election to the Board of Directors for the Year 2020, page 1 (preceding the Definitive Information Statement)</p> <p>Item 5. Directors and Executive Officers, pages 6</p> <p>Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 47</p> <p>https://bit.ly/3x3MTBH</p> <p>Lance Y. Gokongwei is the Chairman of the Company. He is the Chairman of Robinsons Supermarket Corporation, and Robinsons Convenience Stores, Inc. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Chairman of Universal Robina Corporation, JG Summit Petrochemical Corporation, JG Summit Olefins Corporation, Robinsons Land Corporation and Robinsons Bank Corporation. He is a director and Vice Chairman of Manila Electric Company and a director of Oriental Petroleum and Minerals Corporation and United Industrial Corporation Limited. He is a member of the Board of Global Reporting Initiative. He is also a trustee and Chairman of the Gokongwei Brothers Foundation, Inc. Mr. Lance Y. Gokongwei received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.4			
1. The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company’s succession planning policies and programs and its implementation are disclosed in: Revised Corporate Governance Manual Article III Governance Structure	
2. The Board adopts a policy on the retirement for directors and key officers.	Compliant	A.3. Responsibilities, Duties and Functions of the Board, 3.2.3; page 11 3.2.3. Oversee the adoption of an effective succession planning program and remuneration policies; 5. Internal Control Responsibilities of the Board, 5.1.5; page 13 5.1.5. Review of the Corporation’s human resource policies, conflict of interest situations, compensation program for employees and management succession plan. 3. Corporate Governance Committee, 3.3. Functions, 3.3.4; page 19 3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance; http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website</p> <p>Succession Planning and Remuneration Policy</p> <p>The Company shall ensure the Company’s effective performance and sustained growth through leadership continuity for the benefit of all its stakeholders. Subject to the Board’s approval, suitable candidates are identified, assessed and nominated to fill the vacancies that arise from time to time. Competency requirements are assessed and developed through planned developments and learning initiatives. This ensures systematic and long-term development of individuals in the senior management level as ready replacement when the need arises due to deaths, disabilities, retirements and other unexpected occurrence.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/succession-planning-and-remuneration-policy</p>	
Recommendation 2.5			
1. The Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The following contains information on the Company’s remuneration policy and its implementation, including the relationship between remuneration and performance.</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>B.3. Corporate Governance Committee; page 19</p> <p>The Corporate Governance Committee shall have the following functions:</p>	
2. The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>3. The Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>3.3.6. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation’s culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Succession Planning and Remuneration Policy</p> <p>12. The Corporate Governance Committee shall recommend and the Board of Directors shall approve the remuneration of Executive and Non-Executive Directors.</p> <p>12.1. Fixed remuneration for Non-Executive directors (including Independent Directors) shall reflect the time commitment and responsibilities of the role.</p> <p>12.2. The remuneration of Executive Directors may be a combination of fixed monthly salary in terms of their appointment as approved by the Board and variable pay based on the Company’s and individual performance. The Corporate Governance Committee shall determine and decide the performance parameters and/or measurable standards applicable to the Executive Directors that will serve as the basis for the variable pay.</p> <p>12.3. The Corporate Governance Committee may consider aligning Key Executives and Board remuneration with</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>the longer-term interests of the company and its shareholders.</p> <p>13. The compensation structure for Key Management Personnel and Senior Management Team members may consist of fixed salary component and variable performance-based compensation. The compensation structure shall be devised to help the Company attract and retain top talents to efficiently run the Company with a long-term perspective.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/succession-planning-and-remuneration-policy</p>	
Optional: Recommendation 2.5			
1. The Board approves the remuneration of senior executives.		Provide proof of board approval	
2. The Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board has a formal and transparent board nomination and election policy.	Compliant	<p>The following contains information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders; proof that minority shareholders have a right to nominate candidates to the board; information that there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>Revised Corporate Governance Manual Article III Governance Structure, 3.2. Duties and Functions of the Board, 3.2.4; page 11 3.2.4. Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience; B.3. Corporate Governance Committee, 3.3.5; page 19 3.3.5. Determine the nomination and election process for the Corporation's Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate</p>	
2. The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. The Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. The Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>6. The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>Governance Manual</p> <p>Notice of Annual Stockholders' Meeting http://www.robinsonsretailholdings.com.ph/disclosures/Notice-of-Annual-or-Special-Stockholders-Meetings</p> <p>Company Website Nomination and Election Policy The Board recognizes the importance of having a qualified and competent Board to achieve Company objectives as well as to protect the interest of all its stakeholders and shall ensure that proper nomination and election process is in place to attain this.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/board-nomination-and-election-policy</p>	
Optional: Recommendation to 2.6			
<p>1. The Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Compliant</p>	<p>Identify the professional search firm used or other external sources of candidates</p> <p>The Company has used the database of the Institute of Corporate Directors (ICD) in searching for possible candidates as Independent Directors.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.7			
<p>1. The Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	Compliant	<p>The following contains the Company’s policy on related party transaction, including policy on review and approval of significant RPTs:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2. Duties and Functions of the Board, 3.2.5; page 11</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	Compliant	<p>3.2.5. Oversee the implementation of a policy and system on RPTs which shall include the review and approval of material or significant RPTs and ensure fairness and transparency of the transactions;</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	Compliant	<p>2.3. Functions of the Audit Committee, 2.3.8; page 17</p> <p>2.3.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Areas where significant amount of judgment has been exercised; • Significant Related Party Transactions; • Significant adjustments resulting from the audit; • Going concern assumptions; • Compliance with accounting standards; and • Compliance with tax, legal, and regulatory requirements. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A Related Party Transactions; Note 24 page 71-72 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p> <p>Company Website Material Related Party Transaction Policy The Company shall conduct all Material Related Party Transactions (MRPT) on an arm’s length basis, on fair and reasonable terms and conditions no less favorable than any such terms available to unrelated third parties under the same or similar circumstances. The purpose of this policy is to protect the Company from conflict of interest by instituting the proper review, approval and reporting of transactions which may be entered in to between or among the Company or any of its subsidiaries, associates, affiliates, joint venture, directors and officers. This policy shall cover the review, approval and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, associates, affiliates, joint venture, directors and officers and the general guidelines to be observed in relation to MRPTs.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/related-party-transactions-policy</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Identify transactions that were approved pursuant to the policy.</p> <p>All related party transactions for the financial year are related to the regular business operations consummated on an arms-length basis.</p>	
Supplement to Recommendations 2.7			
<p>1. The Board clearly defines the threshold for disclosure and approval of RPTs and categorizes 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 RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	Compliant	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p>Company Website Material Related Party Transaction Policy</p> <p>Materiality Threshold refers to ten percent (10%) of the Company's total consolidated assets based on its latest audited financial statements.</p> <p>All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Aggregate RPT transactions within a twelve (12) – month period that meets or breaches the materiality threshold shall require the same Board approval above.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/related-party-transactions-policy</p> <p>Annual Report SEC Form 17A Audited Financial Statements, Notes to Financial Statement, Note 24 Related Party Disclosures; pages 71-72</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
2. The Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>Provide information on voting system, if any.</p> <p>Definitive Information Statement Management Report, Item 4. Submission of Matters to a Vote of Security Holders, page 27 There were no matters submitted to a vote of security holders during the fiscal year covered by this report. http://www.robinsonsretailholdings.com.ph/disclosures/Definitive information Statement for 2019</p> <p>Amended By-Laws Article IV, Meetings of Stockholders, Section 7, page 17 Article II, The Board of Directors, Section 1.1, page 1</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.robinsonsbretailholdings.com.ph/By-Laws There are no transactions during the financial year that would require the approval of the majority of non-related party shareholders.	
Recommendation 2.8			
1. The Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The following contains the Board’s policy and responsibility for approving the selection of management: Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2.6; page 11 3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance; http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual Company Website Succession Planning and Remuneration Policy 3. All appointments, re-appointments, removal and tenure of the Directors shall be governed by the provisions of the Company’s Nomination and Election Policy. 4. All hiring and appointments of Senior Managerial Personnel with the rank of AVP and up (equivalent of Job Grades 16	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>and up) shall be presented, deliberated and approved by the Executive Committee. The ranks (officer title) and position or functional titles of Senior Managerial Personnel shall be conferred by the Corporate Governance Committee. Corporate Human Resources (CHR) shall facilitate the presentation and deliberation process.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/succession-planning-and-remuneration-policy</p>	
2. The Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The following contains the Board’s policy and responsibility for assessing the performance of management:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.6; page 11 3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;</p> <p>Article VII Corporate Governance Monitoring and Self-Assessment; pages 36-37 A. The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and Committees. Every three (3) years, the assessment may be supported by an external facilitator. B. The Board shall have in place a system that provides the criteria and process to determine the performance of the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Board, the individual Directors, and Committees including feedback from Shareholders.</p> <p>C. The Corporate Governance Committee shall oversee the evaluation process, shall ensure that its business processes and practices are consistent with the provisions of this Manual.</p> <p>This Manual shall be subject to review as the need arises in order to take into account the Corporation's changing needs, business, technological and environmental conditions, and regulatory requirements. Any recommended changes to the Manual shall be subject to approval by the Board.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Succession Planning and Remuneration Policy</p> <p>6. The Corporate Governance Committee shall periodically review the list of senior managerial personnel due for retirement/attrition within the year with due consideration of possible new vacancies that may arise from business needs and/or up-gradation and shall assess the availability of suitable candidates. Based on the recommendation of the Chief Executive Officer, President and CHR Head, the Committee:</p> <p>6.1. Shall recommend to the Board the retention or</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>replacement of incumbents after due evaluation using the following criteria:</p> <ul style="list-style-type: none"> <input type="checkbox"/> 50% Performance: Consistent Demonstration of Competencies and Impact to the Business Results that can be validated on the Advancement Planning ratings. <input type="checkbox"/> 50% Demonstration of Leadership Attributes that can be validated through critical incidents and vouching of critical stakeholders on consistent demonstration of the 6 Leadership attributes: <ul style="list-style-type: none"> ▪ Competent; ▪ Strategic ▪ Innovative; ▪ Passionate; ▪ Entrepreneurial; and ▪ Team Player <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/succession-planning-and-remuneration-policy</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Senior Executive’s performance is assessed annually after the end of the Financial Year.</p>	
Recommendation 2.9			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. The Board establishes an effective performance management framework that ensures that Management’s performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The following contains the Board’s performance management framework for management and personnel:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board, 3.2.6 and 3.2.7; page 11</p>	
<p>2. The Board establishes an effective performance management framework that ensures that personnel’s performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>3.2.6. Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;</p> <p>3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;</p> <p>Article VII Corporate Governance Monitoring and Self-Assessment; pages 36-37</p> <p>A. The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and Committees. Every three (3) years, the assessment may be supported by an external facilitator.</p> <p>B. The Board shall have in place a system that provides the criteria and process to determine the performance of the Board, the individual Directors, and Committees including feedback from Shareholders.</p> <p>C. The Corporate Governance Committee shall oversee the evaluation process, shall ensure that its business processes</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>and practices are consistent with the provisions of this Manual.</p> <p>This Manual shall be subject to review as the need arises in order to take into account the Corporation's changing needs, business, technological and environmental conditions, and regulatory requirements. Any recommended changes to the Manual shall be subject to approval by the Board.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Succession Planning and Remuneration Policy</p> <p>6. The Corporate Governance Committee shall periodically review the list of senior managerial personnel due for retirement/attrition within the year with due consideration of possible new vacancies that may arise from business needs and/or up-gradation and shall assess the availability of suitable candidates. Based on the recommendation of the Chief Executive Officer, President and CHR Head, the Committee:</p> <p>6.1. Shall recommend to the Board the retention or replacement of incumbents after due evaluation using the following criteria:</p> <p><input type="checkbox"/> 50% Performance: Consistent Demonstration of Competencies and Impact to the Business Results that</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>can be validated on the Advancement Planning ratings.</p> <p><input type="checkbox"/> 50% Demonstration of Leadership Attributes that can be validated through critical incidents and vouching of critical stakeholders on consistent demonstration of the 6 Leadership attributes:</p> <ul style="list-style-type: none"> ▪ Competent; ▪ Strategic ▪ Innovative; ▪ Passionate; ▪ Entrepreneurial; and ▪ Team Player <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/succession-planning-and-remuneration-policy</p> <p>The performance of the Senior Executives is assessed annually after the end of the Financial Year.</p>	
Recommendation 2.10			
1. The Board oversees that an appropriate internal control system is in place.	Compliant	The following provide information on the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system:	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest	Compliant	<p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>A.3 Responsibilities, Duties and Functions of the Board, 3.2.7; page 11</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
of the Management, members and shareholders.		<p>3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;</p> <p>3.2.14. Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to this Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof;</p> <p>5. Internal Control Responsibilities of the Board; page 13</p> <p>5.1. The internal control mechanisms for the performance of the Board's oversight responsibility may include:</p> <p>5.1.5. Review of the Corporation's human resource policies, conflict of interest situations, compensation program for employees and management succession plan.</p> <p>B. Board Committees, 2. Audit Committee; page 15</p> <p>2.1. Role of the Audit Committee</p> <p>The role of the Audit Committee is to provide oversight over the Company's financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation's resources and assets.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>F. Internal Audit, 1. Role of Internal Audit; page 27-28</p> <p>4. Responsibilities of Internal Audit</p> <p>Internal Audit shall be solely responsible for the planning, implementation, and reporting of its results. For this purpose, Internal Audit shall:</p> <ol style="list-style-type: none"> 4.1. Periodically review the Internal Audit charter and present it to the Senior Management and the Audit Committee for approval; 4.2. Establish and implement risk-based Internal Audit Plan, including policies and procedures, to determine the priorities of the Internal Audit activity, consistent with the Corporation's goals; 4.3. Present the Internal Audit Plan and its performance, resource requirement and impact of resource limitations, as well as significant interim changes, to Senior Management and the Audit Committee for review and approval; 4.4. Spearhead the performance of the Internal Audit activity to ensure it adds value to the Corporation; 4.5. Prepare a forward Strategic Audit Plan to set the direction and approach of audits in the long-term; 4.6. Perform regular and special audit as contained in the Annual Audit Plan and/or based on the Company's risk assessment; 4.7. Perform consulting and advisory services related to governance and control as appropriate for the Corporation; 4.8. Perform compliance audit of relevant laws, rules and 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>regulations, contractual obligations and other commitments, that could have a significant impact on the Corporation;</p> <p>4.9. Review, audit and assess the efficiency and effectiveness of the internal control system of all areas of the Company;</p> <p>4.10. Evaluate operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;</p> <p>4.11. Evaluate specific operations at the request of the Board or Management, as appropriate;</p> <p>4.12. Monitor and evaluate governance processes;</p> <p>4.13. Report in a timely manner significant issues noted during the audit relating to the adequacy, efficiency, and effectiveness of policies, controls, processes, and activities of the Corporation. As directed by or under the policies of the Audit Committee, furnishes auditees and/or any other member of Management copies of the reports;</p> <p>4.14. Recommend any improvement in policies and procedures, systems of controls, processes, and other financial and operational matters to assist Management in the effective discharge of their responsibilities, in order to minimize or prevent waste, extravagance, negative image, and fraud. Management is responsible to implement specific recommendations;</p> <p>4.15. Coordinate with External Auditors and ensure that the audit works are complementary to optimize coverage at a</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>reasonable cost; and</p> <p>4.16. Comply with standards that are promulgated by the relevant professional and regulatory bodies.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
3. The Board approves the Internal Audit Charter.	Compliant	<p>The following are the links to the Company's Internal Audit Charter:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B. Board Committees, 2. Audit Committee; page 15</p> <p>2.1. Role of the Audit Committee The role of the Audit Committee is to provide oversight over the Company's financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation's resources and assets.</p> <p>F. Internal Audit, 4. Responsibilities of Internal Audit, 4.1; page 27</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>4. Responsibilities of Internal Audit Internal Audit shall be solely responsible for the planning, implementation, and reporting of its results. For this purpose, Internal Audit shall:</p> <p>4.1. Periodically review the Internal Audit charter and present it to the Senior Management and the Audit Committee for approval;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Audit Committee Charter http://www.robinsonsretailholdings.com.ph/Audit Committee Charter</p>	
Recommendation 2.11			
<p>1. The Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	Compliant	<p>The following shows the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3 Responsibilities, Duties and Functions of the Board, 3.2.7; page 11</p>	
<p>2. The risk management framework guides the board in identifying units/business</p>	Compliant	<p>3.2.7. Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>		<p>manage key business risks;</p> <p>4. Board Risk Oversight Committee, Role of the BROCC, 4.1; page 20</p> <p>4.1. Role of the BROCC The role of the BROCC is to oversee the establishment of ERM framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROCC shall be responsible for defining the Company’s level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability.</p> <p>G. Enterprise Risk Management, pages 28-30</p> <p>1. Role of ERM The role of ERM is to oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise level risk exposures, as well as the effectiveness of risk management strategies.</p> <p>2. Appointment of an ERM Head The Board shall appoint an ERM Head, a Chief Risk Officer or its equivalent position, who shall oversee the entire ERM process and spearhead the development, implementation, maintenance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>and continuous improvement of ERM processes and documentation.</p> <p>2.1. The ERM Head reports functionally to the BROCC and administratively to the CEO;</p> <p>2.2. The ERM Head shall have no executive or managerial powers and duties in the Corporation except those relating to ERM; and</p> <p>2.3. ERM shall have an independent status and will not be involved in the day-to-day operations of the business units and corporate centers in the Corporation.</p> <p>3. Functions and Responsibilities of ERM ERM shall have the following functions and responsibilities:</p> <p>2.1. Define a risk management strategy;</p> <p>2.2 Identify and analyzing key risk exposures relating to Economic, Environmental, Social and Governance (“EESG”) factors and the achievement of the Corporation’s strategic objectives;</p> <p>2.3. Evaluate and categorize each identified risk using the Company’s predefined risk categories and parameters;</p> <p>2.4. Establish a risk register with clearly defined, prioritized and residual risks;</p> <p>2.5. Develop risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy;</p> <p>2.6 Communicate and report significant risk exposures including business risks (e.g. strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the BROCC;</p> <p>2.7. Collaborate with the CEO in updating and making</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>recommendations to the BROCC;</p> <p>2.8. Coordinate, monitor, and facilitate compliance with laws, rules, and regulations; and</p> <p>2.9. Suggest ERM policies and related guidance, as may be needed.</p> <p>3. Authority of ERM</p> <p>Subject to the approval of the BROCC, the ERM is authorized to:</p> <p>3.1. Allocate resources and apply different techniques required to accomplish ERM objectives;</p> <p>3.2. Assess and recruit personnel with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this charter provided within policy and approved budget;</p> <p>3.3. Have discussions with Management and employees of the Corporation at any reasonable time;</p> <p>3.4. Attend or participate in meetings relating to the Board's oversight responsibilities for ERM;</p> <p>3.5. Have full and free access to the BROCC; and</p> <p>3.6. Obtain the necessary assistance of Business Unit or Corporate Center Unit, as well as other specialized services from within or outside the Corporation.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Definitive Information Statement Management Report, Note 27 to the Financial Statements, Risk Management and Financial Instruments; page 75-82 https://bit.ly/3x3MTBH	
Recommendation 2.12			
1. The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed. Revised Corporate Governance Manual Article III Governance Structure B. Board Committees; pages 15 To aid in the optimal performance of its roles and responsibilities and ensure compliance with the principles of Corporate Governance, the Board shall form the following Board Committees: (a) Audit Committee (b) Board Risk Oversight Committee (BROC) and (c) Corporate Governance Committee. The Board may establish other Committees such as a RPT Committee as it may deem appropriate or necessary to support the Board in the effective performance of its functions.	
2. The Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. The Board Charter is publicly available and posted on the company's website.	Compliant	1. Appointment of Members and Adoption of Committee Charter 1.1. Appointment of Members of the Board Committees The Board shall appoint the members and chairman (from among the members) of each Board Committee annually.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>1.2 Charter of the Board Committees</p> <p>1.2.1. Each Board Committee shall have a Charter which shall define and govern, among other matters, its purposes, composition, membership and duties and responsibilities, conduct of meetings, and reporting processes.</p> <p>1.2.2. The respective Charters of the Board Committee shall be approved by the Board and shall not be amended, altered, or varied unless the Board shall have approved such amendment, alteration or variation.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website</p> <p>Board Committee Charter</p> <p>http://www.robinsonsretailholdings.com.ph/Audit Committee Charter</p> <p>http://www.robinsonsretailholdings.com.ph/Board Risk Oversight Committee Charter</p> <p>http://www.robinsonsretailholdings.com.ph/Corporate Governance Committee Charter</p>	
Additional Recommendation to Principle 2			
1. The Board has a clear insider trading policy.	Compliant	Information on or link/reference to a document showing company’s insider trading policy is found in:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website Insider Trading Policy</p> <p>The Company shall abide with the provisions of law set forth in the Securities Regulation Code and shall implement policies and procedures to prevent the unauthorized disclosure or misuse of material, non-public information in securities trading to preserve the reputation and integrity of the Company.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/insider-trading-policy</p>	
Optional: Principle 2			
1. The Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p>The dealings of the Company with any of its Directors, Officers, Stockholders and Related Interests (DOSRI) and Related Parties shall be in the regular course of business and upon terms not less favorable to the Company than those offered to others. Related Party Transactions (RPTs) are generally allowed, provided they are done on an arm's length basis.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website Directors, Officers, Stockholders and Related Interests (DOSRI) Policy</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/directors-officers-stockholders-and-related-interests-dosri</p>	
2. The Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>Company Website By-Laws Article III-Board of Directors Section 1: Powers of the Board Unless otherwise provided by law, the corporate powers of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the allowing express powers:</p> <p>a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs; b) To purchase, receive, take, or otherwise acquire in any</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>lawful manner, for and in the name of the Corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the Corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient.</p> <p>c) To invest the funds of the Corporation in another corporation or business or for any other purposes other than those for which the Corporation was organized, whenever in the judgement of the Board of Directors the interests of the Corporation would thereby be promoted, subject to such stockholders' approval as may be required by law.</p> <p>d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the Corporation.</p> <p>e) To guarantee, for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest.</p> <p>f) To make provisions of the discharge of the obligations of the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Corporation as they mature, including payment for any property, or in stock, bonds, debentures, or other securities of the Corporation lawfully issued for the purpose.</p> <p>g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the Corporation whenever in the Board’s judgement, the Corporation’s interest would thereby be promoted;</p> <p>h) To establish pension, retirement, bonus, profit-sharing or other types of incentives or compensation plans for the employees including officers and directors of the Corporation and to determine the persons to participate in any such plans and the amount of their respective participation;</p> <p>i) To prosecute, defend, compromise, settle or abandon any lawsuit in which the Corporation or its directors or officers are either plaintiffs or defendants in connection with the business of the Corporation.</p> <p>j) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation, and likewise, to grant installments for the payments or settlement of whatsoever debts are payment to the Corporation;</p> <p>k) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the Corporation to any</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>standing or special committee or to any officer or agent and to appoint any person to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms as may be deemed fit.</p> <p>l) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under any existing law, rules or regulations.</p> <p>http://www.robinsonsretailholdings.com.ph/By-Laws</p>	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p>Recommendation 3.1</p>			
<p>1. The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Information on all the board committees established by the Company are disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B. Board Committees; pages 15-22</p> <p>To aid in the optimal performance of its roles and responsibilities and ensure compliance with the principles of Corporate Governance, the Board shall form the following Board Committees: (a) Audit Committee (b) Board Risk Oversight Committee (BROC) and (c) Corporate Governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Committee. The Board may establish other Committees such as a RPT Committee as it may deem appropriate or necessary to support the Board in the effective performance of its functions.</p> <p>1. Appointment of Members and Adoption of Committee Charter</p> <p>1.1. Appointment of Members of the Board Committees The Board shall appoint the members and chairman (from among the members) of each Board Committee annually.</p> <p>1.2 Charter of the Board Committees</p> <p>1.2.1 Each Board Committee shall have a Charter which shall define and govern, among other matters, its purposes, composition, membership and duties and responsibilities, conduct of meetings, and reporting processes.</p> <p>1.2.2 The respective Charters of the Board Committee shall be approved by the Board and shall not be amended, altered, or varied unless the Board shall have approved such amendment, alteration or variation.</p> <p>2. Audit Committee</p> <p>2.1. Role of the Audit Committee The role of the Audit Committee is to provide oversight over the Company’s financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws,</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation's resources and assets.</p> <p>2.2. Organization of the Audit Committee</p> <p>2.2.1. The Audit Committee reports functionally to the Board.</p> <p>2.2.2. The Audit Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider appointing Non-Executive Directors to comprise majority membership of the Audit Committee. All members must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>2.2.3. The Board shall appoint an Independent Director as Chairman, of the Audit Committee.</p> <p>2.3. Functions of the Audit Committee</p> <p>The Audit Committee shall have the following functions:</p> <p>2.3.1. Oversee the Internal Audit Department, and recommend the appointment and/or grounds for approval of the Internal Audit Head. The Audit Committee shall also approve the terms and conditions for the outsourcing of Internal Audit services if applicable;</p> <p>2.3.2. Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, integrity of financial reporting, and security of physical and information assets;</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2.3.3. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Corporation. The Plan shall include the audit scope, resources, and budget necessary to implement it;</p> <p>2.3.4. Review the reports submitted by the Internal and External Auditors;</p> <p>2.3.5. Review and monitor Management’s responsiveness to Internal Audit’s findings and recommendations;</p> <p>2.3.6. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper coordination, if more than one audit firm is involved in the activity, to secure proper coverage and minimize duplication of efforts;</p> <p>2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses. The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation’s Annual Corporate Governance Report;</p> <p>2.3.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Areas where significant amount of judgment has been 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>exercised;</p> <ul style="list-style-type: none"> • Significant Related Party Transactions; • Significant adjustments resulting from the audit; • Going concern assumptions; • Compliance with accounting standards; and • Compliance with tax, legal, and regulatory requirements. <p>2.3.9. Review the disposition of the recommendations in the External Auditor’s management letter;</p> <p>2.3.10. Perform oversight functions over the Corporation’s Internal and External Auditors. It shall ensure the independence of Internal and External Auditors, and that both auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions;</p> <p>2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor; and</p> <p>2.3.12. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process and monitoring of compliance with applicable laws, rules and regulations.</p> <p>2.4. Meetings of the Audit Committee</p> <p>2.4.1. The Audit Committee shall meet quarterly and as often as may be necessary. The Audit Committee may opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head.</p> <p>2.4.2. The notice and agenda for each meeting shall be</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>circulated to all Audit Committee members at least five (5) business days before each meeting.</p> <p>2.4.3. The Audit Committee may invite other Directors and Management Officers to attend any meeting.</p> <p>2.4.4. The Audit Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>2.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the Audit Committee is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>2.4.6. The Audit Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>3. Corporate Governance Committee</p> <p>3.1. Role of the Corporate Governance Committee</p> <p>The role of the Corporate Governance Committee is to oversee the development and implementation of Corporate Governance principles and policies. The Corporate Governance Committee shall recommend a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers to ensure that this framework is consistent with the Corporation's culture, strategies and the business environment.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3.2. Organization of the Corporate Governance Committee</p> <p>3.2.1. The Corporate Governance Committee shall report directly to the Board.</p> <p>3.2.2. The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee, including the Chairman. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.</p> <p>3.2.3. The Board shall appoint one of the members of the Corporate Governance Committee to be the Committee Chairman.</p> <p>3.3. Functions of the Corporate Governance Committee</p> <p>The Corporate Governance Committee shall have the following functions:</p> <p>3.3.1. Oversee the implementation of a Corporate Governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as the business and regulatory environment;</p> <p>3.3.2. Oversee the formulation and implementation of a Code of Business Conduct and Ethics and internal policies and monitor compliance with such code and policies by the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Corporation through communication and awareness campaign, continuous training and setting a proper forum where issues may be addressed;</p> <p>3.3.3. Oversee the performance evaluation of the Board and its Committees and Management, and conduct an annual self-evaluation of its performance;</p> <p>3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance;</p> <p>3.3.5. Determine the nomination and election process for the Corporation’s Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board;</p> <p>3.3.6. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation’s culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;</p> <p>3.3.7. Establish efficient communication channels which aid and encourage employees, customers, suppliers, creditors and other Stakeholders to raise concerns on potential unethical or unlawful behavior without fear of retribution; and</p> <p>3.3.8. Review recommendations concerning policies on conflict</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>of interest, salaries and benefits policies, promotion and career advancement directives, and compliance with all statutory requirements.</p> <p>3.4. Meetings of the Corporate Governance Committee</p> <p>3.4.1. The Corporate Governance Committee shall meet twice a year or as may be necessary.</p> <p>3.4.2. The notice and agenda for each meeting shall be circulated to all Corporate Governance Committee members at least five (5) business days before each meeting.</p> <p>3.4.3. The Corporate Governance Committee may invite other Directors and Management Officers to attend any meeting.</p> <p>3.4.4. The Corporate Governance Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>3.4.5. A quorum shall be present if at least a majority of the members of the Corporate Governance Committee is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>3.4.6. The Corporate Governance Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>4. Board Risk Oversight Committee</p> <p>4.1. Role of the BROC</p> <p>The role of the BROC is to oversee the establishment of ERM framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROC shall be responsible for defining the Company’s level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability.</p> <p>4.2. Organization of the BROC</p> <p>4.2.1. The Board Risk Oversight Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider Independent Directors to comprise majority membership of the BROC. At least one member of the committee must have relevant knowledge and experience on risk and risk management.</p> <p>4.2.2. The Board shall appoint one of the members of the BROC to be the Committee Chairman.</p> <p>4.3. Functions of the BROC</p> <p>The BROC shall have the following functions:</p> <p>4.3.1. Oversee the development and implementation of a formal ERM Plan that contains the following elements:</p> <ul style="list-style-type: none"> • Common language or register of risks; 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> • Well-defined risk management goals, objectives and oversight; • Uniform processes of identifying, assessing, evaluating and measuring risks as well developing strategies to manage and mitigate prioritized risks; • Designing and implementing risk management strategies; and • Continuing assessments and monitoring to improve risk strategies, processes and measures; <p>4.3.2. Evaluate the ERM Plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC shall revisit defined risk management strategies, look for emerging or changing material exposures, and stays abreast of significant developments that may seriously impact the likelihood of harm or loss;</p> <p>4.3.3. Review the Corporation’s risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and occurrence of major events that may have a major impact on the Company;</p> <p>4.3.4. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its Stakeholders;</p> <p>4.3.5. Provide oversight over Management’s activities in</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and</p> <p>4.3.6. Report to the Board on a regular basis, or as deemed necessary, the Company’s risk, material risk exposures, the actions taken to reduce the risks, and recommends appetite levels, risk tolerance limits, further action or plans, as necessary.</p> <p>4.4. Meetings of the BROC</p> <p>4.4.1. The BROC shall meet twice a year or as may be necessary. The BROC may opt to meet without the presence of the CEO or other management team members, and periodically meets with the ERM Head.</p> <p>4.4.2. The notice and agenda for each meeting shall be circulated to all BROC members at least five (5) business days before each meeting.</p> <p>4.4.3. The BROC may invite other Directors and Management Officers to attend any meeting.</p> <p>4.4.4. The BROC Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>4.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the BROC is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>4.4.6. The BROC shall cause proper records of its proceedings to</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
Recommendation 3.2			
<p>1. The Board establishes an Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>Information regarding the Company's Audit Committee, including its functions are disclosed in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B.1. Audit Committee; pages 15-17 2.1. Role of the Audit Committee The role of the Audit Committee is to provide oversight over the Company's financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Corporation's resources and assets.</p> <p>2.2. Organization of the Audit Committee 2.2.1. The Audit Committee reports functionally to the Board. 2.2.2. The Audit Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Independent Director. The Board may consider appointing Non-Executive Directors to comprise majority membership of the Audit Committee. All members must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> <p>2.2.3. The Board shall appoint an Independent Director as Chairman, of the Audit Committee.</p> <p>2.3. Functions of the Audit Committee The Audit Committee shall have the following functions:</p> <p>2.3.1. Oversee the Internal Audit Department, and recommend the appointment and/or grounds for approval of the Internal Audit Head. The Audit Committee shall also approve the terms and conditions for the outsourcing of Internal Audit services if applicable;</p> <p>2.3.2. Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Corporation’s internal control system, integrity of financial reporting, and security of physical and information assets;</p> <p>2.3.3. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Corporation. The Plan shall include the audit scope, resources, and budget necessary to implement it;</p> <p>2.3.4. Review the reports submitted by the Internal and External Auditors;</p> <p>2.3.5. Review and monitor Management’s responsiveness to</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>Internal Audit’s findings and recommendations;</p> <p>2.3.6. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper coordination, if more than one audit firm is involved in the activity, to secure proper coverage and minimize duplication of efforts;</p> <p>2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses.</p> <p>The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation’s Annual Corporate Governance Report;</p> <p>2.3.8. Review and approve the interim and Annual Financial Statements before their submission to the Board, with particular focus on the following:</p> <ul style="list-style-type: none"> • Any change/s in accounting policies and practices; • Areas where significant amount of judgment has been exercised; • Significant Related Party Transactions; • Significant adjustments resulting from the audit; • Going concern assumptions; • Compliance with accounting standards; and 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> • Compliance with tax, legal, and regulatory requirements. 2.3.9. Review the disposition of the recommendations in the External Auditor’s management letter; 2.3.10. Perform oversight functions over the Corporation’s Internal and External Auditors. It shall ensure the independence of Internal and External Auditors, and that both auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions; 2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor; and 2.3.12. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process and monitoring of compliance with applicable laws, rules and regulations. <p>2.4. Meetings of the Audit Committee</p> <ul style="list-style-type: none"> 2.4.1. The Audit Committee shall meet quarterly and as often as may be necessary. The Audit Committee may opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head. 2.4.2. The notice and agenda for each meeting shall be circulated to all Audit Committee members at least five (5) business days before each meeting. 2.4.3. The Audit Committee may invite other Directors and Management Officers to attend any meeting. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>2.4.4. The Audit Committee Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>2.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the Audit Committee is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>2.4.6. The Audit Committee shall cause proper records of its proceedings to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>The Audit Committee's responsibility to recommend the appointment and removal of the Company's external auditor is documented and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, B.1. Audit Committee, Functions of the Audit Committee, 2.3.11; page 17 2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor;</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Article V. Accountability and Audit, B; page 33</p> <p>B. The Board, after consultations with the Audit Committee, shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders. The External Auditor shall not, at the same time, provide Internal Audit services to the Corporation. Non-audit work may be given to the External Auditor, provided it does not conflict with his duties as an independent External Auditor, or does not pose a threat to his independence.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website http://www.robinsonsretailholdings.com.ph/</p>	
<p>2. The Audit Committee is composed of at least three appropriately qualified nonexecutive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Audit Committee is composed of a majority of Non-Executive Directors and is headed by an Independent Director.</p> <p>On August 12, 2020, the Board of Directors approved the appointment of the following as the Chairman and members of the Audit Committee:</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION										
		<table border="1"> <thead> <tr> <th>Position</th> <th>Name of Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Cirilo P. Noel (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Antonio L. Go (ID)</td> </tr> <tr> <td>Roberto R. Romulo (ID)</td> </tr> <tr> <td>Samuel Sanghyun Kim (NED)</td> </tr> <tr> <td>Advisory Member</td> <td>James L. Go (NED)</td> </tr> </tbody> </table> <p>Company Website http://www.robinsonsretailholdings.com.ph/investor-relations/category-disclosures</p>	Position	Name of Director	Chairman	Cirilo P. Noel (ID)	Members	Antonio L. Go (ID)	Roberto R. Romulo (ID)	Samuel Sanghyun Kim (NED)	Advisory Member	James L. Go (NED)	
Position	Name of Director												
Chairman	Cirilo P. Noel (ID)												
Members	Antonio L. Go (ID)												
	Roberto R. Romulo (ID)												
	Samuel Sanghyun Kim (NED)												
Advisory Member	James L. Go (NED)												
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Information on the members of the Audit Committee, including their qualifications and type of directorship are disclosed and can be found in SEC Form 17A for the fiscal year ended December 31, 2020.</p> <p>The members of the Audit Committee of the Company are the following:</p> <table border="1"> <thead> <tr> <th>Position</th> <th>Name of Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Cirilo P. Noel (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Antonio L. Go (ID)</td> </tr> <tr> <td>Roberto R. Romulo (ID)</td> </tr> <tr> <td>Samuel Sanghyun Kim (NED)</td> </tr> <tr> <td>Advisory Member</td> <td>James L. Go (NED)</td> </tr> </tbody> </table>	Position	Name of Director	Chairman	Cirilo P. Noel (ID)	Members	Antonio L. Go (ID)	Roberto R. Romulo (ID)	Samuel Sanghyun Kim (NED)	Advisory Member	James L. Go (NED)	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION								
		<p>SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, pages 52-55 http://www.robinsonsbretailholdings.com.ph/investor-relations Annual Report 17A</p>									
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Information on the Chairman of the Audit Committee is disclosed in and can be found in:</p> <p>SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, page 54</p> <p>On August 12, 2020, the Board of Directors approved the appointment of the following as the Chairman of the Board Committees:</p> <table border="1" data-bbox="790 1054 1527 1367"> <thead> <tr> <th data-bbox="790 1054 1229 1098">POSITION</th> <th data-bbox="1229 1054 1527 1098">Name of Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1098 1229 1166">Chairman of the Audit Committee</td> <td data-bbox="1229 1098 1527 1166">Cirilo P. Noel (ID)</td> </tr> <tr> <td data-bbox="790 1166 1229 1273">Chairman of the Board Risk Oversight Committee</td> <td data-bbox="1229 1166 1527 1273">Antonio L. Go (ID)</td> </tr> <tr> <td data-bbox="790 1273 1229 1367">Chairman of the Corporate Governance Committee</td> <td data-bbox="1229 1273 1527 1367">Rodolfo P. Ang (ID)</td> </tr> </tbody> </table>	POSITION	Name of Director	Chairman of the Audit Committee	Cirilo P. Noel (ID)	Chairman of the Board Risk Oversight Committee	Antonio L. Go (ID)	Chairman of the Corporate Governance Committee	Rodolfo P. Ang (ID)	
POSITION	Name of Director										
Chairman of the Audit Committee	Cirilo P. Noel (ID)										
Chairman of the Board Risk Oversight Committee	Antonio L. Go (ID)										
Chairman of the Corporate Governance Committee	Rodolfo P. Ang (ID)										

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION				
		<table border="1"> <tr> <td data-bbox="792 370 1229 491">Chairman of the Remuneration Committee</td> <td data-bbox="1229 370 1525 491">Lance Y. Gokongwei (NED)</td> </tr> <tr> <td data-bbox="792 491 1229 577">Chairman of the Related Party Transaction Committee</td> <td data-bbox="1229 491 1525 577">Roberto R. Romulo (ID)</td> </tr> </table> <p>Company Website http://www.robinsonsbretailholdings.com.ph/investor-relations/category-disclosures</p>	Chairman of the Remuneration Committee	Lance Y. Gokongwei (NED)	Chairman of the Related Party Transaction Committee	Roberto R. Romulo (ID)	
Chairman of the Remuneration Committee	Lance Y. Gokongwei (NED)						
Chairman of the Related Party Transaction Committee	Roberto R. Romulo (ID)						
Supplement to Recommendation 3.2							
<p>1. The Audit Committee approves all non-audit services conducted by the external auditor.</p>	Compliant	<p>Proof that the Audit Committee approved all non-audit services conducted by the external auditor is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure B.2. Audit Committee, Functions of Audit Committee, 2.3.7; page 16-17 2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Corporation’s overall consultancy expenses. The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as</p>					

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation's Annual Corporate Governance Report;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
2. The Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	The Audit Committee has oversight functions over the External and Internal Auditors. Should the Audit Committee consider it necessary, it may, at anytime, meet separately and exclusively with the External Auditor.
Optional: Recommendation 3.2			
1. The Audit Committee meet at least four times during the year.	Compliant	The Audit Committee had 4 meetings during the year.	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. The Board establishes a Corporate Governance Committee tasked to assist the Board in	Compliant	Information on the Corporate Governance Committee, including its functions is disclosed and can be found in:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p>Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees; page 15 Corporate Governance Committee; page 18</p> <p>3.1. Role of the Corporate Governance Committee The role of the Corporate Governance Committee is to oversee the development and implementation of Corporate Governance principles and policies. The Corporate Governance Committee shall recommend a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers to ensure that this framework is consistent with the Corporation’s culture, strategies and the business environment.</p> <p>3.2. Organization of the Corporate Governance Committee</p> <p>3.2.1. The Corporate Governance Committee shall report directly to the Board.</p> <p>3.2.2. The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee, including the Chairman. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.</p> <p>3.2.3. The Board shall appoint one of the members of the Corporate Governance Committee to be the Committee Chairman.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>3.3. Functions of the Corporate Governance Committee The Corporate Committee shall have the following functions:</p> <p>3.3.1. Oversee the implementation of a Corporate Governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation’s size, complexity and business strategy, as well as the business and regulatory environment;</p> <p>3.3.2. Oversee the formulation and implementation of a Code of Business Conduct and Ethics and internal policies and monitor compliance with such code and policies by the Corporation through communication and awareness campaign, continuous training and setting a proper forum where issues may be addressed;</p> <p>3.3.3. Oversee the performance evaluation of the Board and its Committees and Management, and conduct an annual self-evaluation of its performance; 3.3.4. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance;</p> <p>3.3.5. Determine the nomination and election process for the Corporation’s Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board;</p> <p>3.3.6. Establish a formal procedure to develop a policy for</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>determining the remuneration of Directors and Officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;</p> <p>3.3.7. Establish efficient communication channels which aid and encourage employees, customers, suppliers, creditors and other Stakeholders to raise concerns on potential unethical or unlawful behavior without fear of retribution; and</p> <p>3.3.8. Review recommendations concerning policies on conflict of interest, salaries and benefits policies, promotion and career advancement directives, and compliance with all statutory requirements.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Corporate Governance Committee Charter http://www.robinsonsretailholdings.com.ph/Corporate Governance Committee Charter</p> <p>The Committee's process of identifying the quality of directors is aligned with the Company's strategic direction is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, Duties and Function of the Board, 3.2.4; page 11</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>3.2.4. Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience;</p> <p>3. Corporate Governance Committee, Organization, 3.2.2; page 18</p> <p>3.2.2. The Corporate Governance Committee shall be composed of at least three (3) directors, one (1) of whom shall be an Independent Director. The Board may consider Independent Directors to comprise the membership of the Corporate Governance Committee, including the Chairman. The Board shall ensure that the members of the Corporate Governance Committee are appropriately qualified to discharge their responsibilities.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Board Nomination and Election Policy http://www.robinsonsretailholdings.com.ph/Board Nomination and Election Policy</p>	
<p>2. The Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>Information on the members of the Corporate Governance Committee, including their qualifications and type of directorship are disclosed and can be found in SEC Form 17A for the fiscal year ended December 31, 2020.</p> <p>On August 12, 2020, the Board of Directors approved the appointment of the following as the Chairman and members of</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION							
		<p>the Corporate Governance Committee:</p> <table border="1" data-bbox="790 459 1516 654"> <thead> <tr> <th data-bbox="790 459 1043 501">Position</th> <th data-bbox="1043 459 1516 501">Name of Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 501 1043 571">Chairman</td> <td data-bbox="1043 501 1516 571">Rodolfo P. Ang (ID)</td> </tr> <tr> <td data-bbox="790 571 1043 654" rowspan="2">Members</td> <td data-bbox="1043 571 1516 612">Cirilo P. Noel (ID)</td> </tr> <tr> <td data-bbox="1043 612 1516 654">Roberto R. Romulo (ID)</td> </tr> </tbody> </table> <p>SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, pages 52-55</p> <p>http://www.robinsonsbretailholdings.com.ph/investor-relations Annual Report 17A</p> <p>Company Website http://www.robinsonsbretailholdings.com.ph/investor-relations/category-disclosures</p>	Position	Name of Director	Chairman	Rodolfo P. Ang (ID)	Members	Cirilo P. Noel (ID)	Roberto R. Romulo (ID)	
Position	Name of Director									
Chairman	Rodolfo P. Ang (ID)									
Members	Cirilo P. Noel (ID)									
	Roberto R. Romulo (ID)									

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. The Chairman of the Corporate Governance Committee is an independent director.	Compliant	Information on the Chairman of the Corporate Governance Committee is disclosed and can be found in: SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, page 55 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A	
Optional: Recommendation 3.3.			
1. The Corporate Governance Committee meet at least twice during the year.		The Corporate Governance Committee had meetings during the year.	
Recommendation 3.4			
1. The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Information on the Board Risk Oversight Committee (BROC), including its functions is disclosed and can be found in: Revised Corporate Governance Manual Article III Governance Structure, B. Board Committees; pages 20-22 4. Board Risk Oversight Committee 4.1. Role of the BROC The role of the BROC is to oversee the establishment of ERM framework that will effectively identify, monitor, assess and	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROC shall be responsible for defining the Company’s level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability.</p> <p>4.2. Organization of the BROC</p> <p>4.2.1. The Board Risk Oversight Committee shall be composed of at least three (3) directors, at least one (1) of whom shall always be an Independent Director. The Board may consider Independent Directors to comprise majority membership of the BROC. At least one member of the committee must have relevant knowledge and experience on risk and risk management.</p> <p>4.2.2. The Board shall appoint one of the members of the BROC to be the Committee Chairman.</p> <p>4.3. Functions of the BROC</p> <p>The BROC shall have the following functions:</p> <p>4.3.1. Oversee the development and implementation of a formal ERM Plan that contains the following elements:</p> <ul style="list-style-type: none"> ▪ Common language or register of risks; ▪ Well-defined risk management goals, objectives and oversight; ▪ Uniform processes of identifying, assessing, evaluating 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>and measuring risks as well developing strategies to manage and mitigate prioritized risks;</p> <ul style="list-style-type: none"> ▪ Designing and implementing risk management strategies; and ▪ Continuing assessments and monitoring to improve risk strategies, processes and measures; <p>4.4. Evaluate the ERM Plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC shall revisit defined risk management strategies, look for emerging or changing material exposures, and stays abreast of significant developments that may seriously impact the likelihood of harm or loss;</p> <p>4.4.1. Review the Corporation’s risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and occurrence of major events that may have a major impact on the Company;</p> <p>4.4.2. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Corporation and its Stakeholders;</p> <p>4.4.3. Provide oversight over Management’s activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation. This function</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>includes regularly receiving information on risk exposures and risk management activities from Management; and</p> <p>4.4.4. Report to the Board on a regular basis, or as deemed necessary, the Company’s risk, material risk exposures, the actions taken to reduce the risks, and recommends appetite levels, risk tolerance limits, further action or plans, as necessary.</p> <p>4.4. Meetings of the BROC</p> <p>4.4.1. The BROC shall meet twice a year or as may be necessary. The BROC may opt to meet without the presence of the CEO or other management team members, and periodically meets with the ERM Head.</p> <p>4.4.2. The notice and agenda for each meeting shall be circulated to all BROC members at least five (5) business days before each meeting.</p> <p>4.4.3. The BROC may invite other Directors and Management Officers to attend any meeting.</p> <p>4.4.4. The BROC Chairman shall preside in all meetings of the Committee. In his absence, the members present shall elect from among themselves one member to preside over the particular meeting.</p> <p>4.4.5. A quorum shall be present as long as an Independent Director is present or if at least a majority of the members of the BROC is present. No business shall be transacted at any meeting unless a quorum is present.</p> <p>4.4.6. The BROC shall cause proper records of its proceedings</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION								
		<p>to be kept. Members may nominate a member or some other person to be the Committee Secretary to record and keep minutes of meetings and other proceedings.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>									
<p>2. The BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Information on the members of the BROC, including their qualifications and type of directorship are disclosed and can be found in SEC Form 17A for the fiscal year ended December 31, 2020.</p> <p>On August 12, 2020, the Board of Directors approved the appointment of the following as the Chairman and members of the BROC:</p> <table border="1" data-bbox="788 948 1514 1179"> <thead> <tr> <th>Position</th> <th>Name of Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Antonio L. Go (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Cirilo P. Noel (ID)</td> </tr> <tr> <td>Rodolfo P. Ang (ID)</td> </tr> <tr> <td>Robina Gokongwei (ED)</td> </tr> </tbody> </table> <p>SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, pages 52-55</p>	Position	Name of Director	Chairman	Antonio L. Go (ID)	Members	Cirilo P. Noel (ID)	Rodolfo P. Ang (ID)	Robina Gokongwei (ED)	
Position	Name of Director										
Chairman	Antonio L. Go (ID)										
Members	Cirilo P. Noel (ID)										
	Rodolfo P. Ang (ID)										
	Robina Gokongwei (ED)										

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION										
		http://www.robinsonsretailholdings.com.ph/investor-relations_Annual_Report_17A Company Website http://www.robinsonsretailholdings.com.ph/investor-relations/category-disclosures											
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Information on the Chairman of the BROC is disclosed and can be found in SEC Form 17A for the fiscal year ended December 31, 2020.</p> <p>On August 12, 2020, the Board of Directors approved the appointment of the following as the Chairman of the Board Committees:</p> <table border="1" data-bbox="790 954 1527 1367"> <thead> <tr> <th data-bbox="790 954 1227 997">POSITION</th> <th data-bbox="1227 954 1527 997">Name of Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 997 1227 1066">Chairman of the Audit Committee</td> <td data-bbox="1227 997 1527 1066">Cirilo P. Noel (ID)</td> </tr> <tr> <td data-bbox="790 1066 1227 1150">Chairman of the Board Risk Oversight Committee</td> <td data-bbox="1227 1066 1527 1150">Antonio L. Go (ID)</td> </tr> <tr> <td data-bbox="790 1150 1227 1262">Chairman of the Corporate Governance Committee</td> <td data-bbox="1227 1150 1527 1262">Rodolfo P. Ang (ID)</td> </tr> <tr> <td data-bbox="790 1262 1227 1367">Chairman of the Remuneration Committee</td> <td data-bbox="1227 1262 1527 1367">Lance Y. Gokongwei (NED)</td> </tr> </tbody> </table>	POSITION	Name of Director	Chairman of the Audit Committee	Cirilo P. Noel (ID)	Chairman of the Board Risk Oversight Committee	Antonio L. Go (ID)	Chairman of the Corporate Governance Committee	Rodolfo P. Ang (ID)	Chairman of the Remuneration Committee	Lance Y. Gokongwei (NED)	
POSITION	Name of Director												
Chairman of the Audit Committee	Cirilo P. Noel (ID)												
Chairman of the Board Risk Oversight Committee	Antonio L. Go (ID)												
Chairman of the Corporate Governance Committee	Rodolfo P. Ang (ID)												
Chairman of the Remuneration Committee	Lance Y. Gokongwei (NED)												

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> Chairman of the Related Party Transaction Committee Roberto R. Romulo (ID) </div> <p>SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, pages 52-55</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p> <p>Company Website http://www.robinsonsretailholdings.com.ph/investor-relations/category-disclosures</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Information on the background, skills, and/or experience of the members of the BROC can be found in: SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, pages 52-55 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION								
		<p>Company Website Board Risk Oversight Committee</p> <table border="1" data-bbox="790 488 1516 719"> <thead> <tr> <th>Position</th> <th>Name of Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Antonio L. Go (ID)</td> </tr> <tr> <td rowspan="3">Members</td> <td>Cirilo P. Noel (ID)</td> </tr> <tr> <td>Rodolfo P. Ang (ID)</td> </tr> <tr> <td>Robina Gokongwei (ED)</td> </tr> </tbody> </table>	Position	Name of Director	Chairman	Antonio L. Go (ID)	Members	Cirilo P. Noel (ID)	Rodolfo P. Ang (ID)	Robina Gokongwei (ED)	
Position	Name of Director										
Chairman	Antonio L. Go (ID)										
Members	Cirilo P. Noel (ID)										
	Rodolfo P. Ang (ID)										
	Robina Gokongwei (ED)										
Recommendation 3.5											
<p>1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the Company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>On August 12, 2020, the Board of Directors approved the appointment of the following as the Chairman and members of the RPT Committee:</p> <table border="1" data-bbox="790 1114 1516 1310"> <thead> <tr> <th>Position</th> <th>Name of Director</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Roberto R. Romulo (ID)</td> </tr> <tr> <td rowspan="2">Members</td> <td>Cirilo P. Noel (ID)</td> </tr> <tr> <td>Rodolfo P. Ang (ID)</td> </tr> </tbody> </table>	Position	Name of Director	Chairman	Roberto R. Romulo (ID)	Members	Cirilo P. Noel (ID)	Rodolfo P. Ang (ID)		
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	Rodolfo P. Ang (ID)										

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website http://www.robinsonsbetailholdings.com.ph/investor-relations/category-disclosures</p> <p>The RPT Committee is tasked with implementing the Material Related Party Transaction Policy found in:</p> <p>https://www.robinsonsbetailholdings.com.ph/corporate-governance/related-party-transactions-policy</p>	
2. The RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>SEC Form 17A for the fiscal year ended December 31, 2020 Part III, Control and Compensation Information Item 9, Directors and Executive Officers of the Registrant, pages 52-55</p> <p>http://www.robinsonsbetailholdings.com.ph/investor-relations Annual Report 17A</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The Company’s committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes, are disclosed and can be found in: Company Website Board Committee Charter http://www.robinsonsretailholdings.com.ph/Audit Committee Charter http://www.robinsonsretailholdings.com.ph/Board Risk Oversight Committee Charter http://www.robinsonsretailholdings.com.ph/Corporate Governance Committee Charter	
2. The Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. The Committee Charters were fully disclosed on the company’s website.	Compliant		
Principle 4: To show full commitment to the Company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing	Compliant	Due to COVID -19, the meetings of the Board, Committees and Shareholders were conducted via remote communication in accordance with applicable rules and regulations of the SEC and pursuant to the Amended By-Laws of the Company which allows such meetings to be conducted virtually.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
conducted in accordance with the rules and regulations of the Commission.		<p>Amended By-Laws</p> <p>Article II, The Board of Directors, Sections 1.1 (Election of Directors) and 4 (Conduct of Meetings)</p> <p>Article VI, Meetings of Stockholders, Sections 2 (Notice of Annual Meetings) and 4 (Notice of Special Meetings)</p> <p>http://www.robinsonsretailholdings.com.ph/By-Laws</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>A.6. Board Meetings and Quorum Requirement; page 14</p> <p>6.1. The Board shall schedule meetings at the beginning of the year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies.</p> <p>6.2. The notice and agenda of the meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to each meeting, which meeting must be duly minuted.</p> <p>6.3. The members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.</p> <p>6.4. Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Information on the attendance and participation of the directors in the Board and shareholders' meetings held in 2020 are disclosed and found in:</p> <p>Definitive Information Statement for 2021</p> <p>Item 5. Directors and Executive Officers, (h) Appraisals and Performance for the Board.</p> <p>http://bit.ly/RRHI2021DIS</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>A.6. Board Meetings and Quorum Requirement; page 14</p> <p>6.1. The Board shall schedule meetings at the beginning of the year, and hold regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies.</p> <p>6.2. The notice and agenda of the meeting and other relevant meeting materials shall be furnished to the Directors at least five (5) business days prior to each meeting, which meeting must be duly minuted.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>6.3. The members of the Board shall attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC except for justifiable reasons that prevent them from doing so.</p> <p>6.4. Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Information on any questions raised or clarification/explanation sought by the directors are disclosed and can be found in:</p> <p>Minutes of Annual Stockholders' Meeting http://www.robinsonsretailholdings.com.ph/Disclosures/Minutes of Annual Stockholders Meeting</p>	
<p>Recommendation 4.2</p>			
<p>1. The Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes,</p>	<p>Non-Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Company takes note of the guidelines recommended by the Commission on the number of board seats of non-executive directors in listed companies. The members of the Board are committed to perform their roles</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>			<p>and responsibilities regardless of the number of board seats they have in other companies and in the absence of policy setting the limit of board seats that a non-executive director can hold. This is evident in their attendance and participation in the meetings of the Board and its Committees. Also, 6 out of the 8 Non-Executive Directors (including the Independent Directors) of the Company currently serve as directors in five or less publicly listed companies.</p> <p>Definitive Information Statement Profiles of the Nominees For Election to the Board of Directors for the year 2020, pages 1-4 (preceding the Definitive Information Statement) Item 5. Directors and Executive Officers, pages 6 - 7 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 46-48</p> <p>https://bit.ly/3x3MTBH</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION				
			<p>Summary of NEDs (including the IDs) and Directorships in PLCs</p> <table border="1"> <thead> <tr> <th data-bbox="1585 464 1756 592">Name of Director</th> <th data-bbox="1756 464 2056 592">PLC with Directorship/ Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1585 592 1756 1409">James L. Go</td> <td data-bbox="1756 592 2056 1409"> 1. Robinsons Retail Holdings, Inc. – Vice-Chairman / Non-Executive Director 2. JG Summit Holdings, Inc. – Chairman / Non-Executive Director 3. Universal Robina Corporation – Chairman Emeritus / Non-Executive Director 4. Robinsons Land Corporation – Chairman Emeritus / Non-Executive Director 5. Cebu Air, Inc. – Chairman / Non- </td> </tr> </tbody> </table>	Name of Director	PLC with Directorship/ Designation	James L. Go	1. Robinsons Retail Holdings, Inc. – Vice-Chairman / Non-Executive Director 2. JG Summit Holdings, Inc. – Chairman / Non-Executive Director 3. Universal Robina Corporation – Chairman Emeritus / Non-Executive Director 4. Robinsons Land Corporation – Chairman Emeritus / Non-Executive Director 5. Cebu Air, Inc. – Chairman / Non-
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
				Executive Director 6. Oriental Petroleum and Minerals Corporation – Chairman and CEO / Executive Director 7. PLDT, Inc. – Non-Executive Director 8. Manila Electric Company– Non-Executive Director
			Lance Y. Gokongwei	1. Robinsons Retail Holdings, Inc. – Chairman / Non-Executive Director 2. JG Summit Holdings, Inc.- President and CEO / Executive Director 3. Universal Robina Corporation- Chairman / Non-Executive Director 4. Robinsons Land Corporation-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
				Chairman / Non-Executive Director 5. Oriental Petroleum and Minerals Corporation- Non-Executive Director 6. Cebu Air, Inc.- President and CEO / Executive Director 7. Manila Electric Company- Non-Executive Director
			Ian McLeod	Robinsons Retail Holdings, Inc. – Non-Executive Director
			Samuel Sanghyun Kim	Robinsons Retail Holdings, Inc. – Non-Executive Director
			Antonio L. Go	1. Robinsons Retail Holdings, Inc. – Independent Director 2. JG Summit Holdings, Inc. – Independent Director

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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			<table border="1"> <tr> <td data-bbox="1579 370 1756 683"></td> <td data-bbox="1756 370 2063 683"> 3. Cebu Air, Inc. – Independent Director 4. Oriental Petroleum and Minerals Corporation – Independent Director </td> </tr> <tr> <td data-bbox="1579 683 1756 916">Roberto R. Romulo</td> <td data-bbox="1756 683 2063 916"> 1. Robinsons Retail Holdings, Inc. – Independent Director 2. PLDT, Inc.- Advisory Board </td> </tr> <tr> <td data-bbox="1579 916 1756 1034">Rodolfo P. Ang</td> <td data-bbox="1756 916 2063 1034">Robinsons Retail Holdings, Inc. – Independent Director</td> </tr> <tr> <td data-bbox="1579 1034 1756 1377">Cirilo P. Noel</td> <td data-bbox="1756 1034 2063 1377"> 1. Robinsons Retail Holdings, Inc. – Independent Director 2. JG Summit Holdings, Inc – Non- Executive Director 3. Globe Telecoms – Independent </td> </tr> </table>		3. Cebu Air, Inc. – Independent Director 4. Oriental Petroleum and Minerals Corporation – Independent Director	Roberto R. Romulo	1. Robinsons Retail Holdings, Inc. – Independent Director 2. PLDT, Inc.- Advisory Board	Rodolfo P. Ang	Robinsons Retail Holdings, Inc. – Independent Director	Cirilo P. Noel	1. Robinsons Retail Holdings, Inc. – Independent Director 2. JG Summit Holdings, Inc – Non- Executive Director 3. Globe Telecoms – Independent
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>Director</p> <p>4. Security Bank Corporation – Independent Director</p> <p>5. San Miguel Food and Beverage, Inc. – Independent Director</p>
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>As a policy, a Director shall notify the Board before accepting Directorship in any company.</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.8. Directorships and Officerships in Other Corporations 8.2. A Director shall notify the Board before accepting Directorship in another Company.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>The changes ,if any, in the Directorship are reflected in the Definitive Information Statement</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Definitive Information Statement for 2020 Profiles of the Nominees for Election to the Board of Directors for the year 2020, pages 1-4 (preceding the Definitive Information Statement) Item 5. Directors and Executive Officers, pages 6 - 7 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 46-48</p> <p>https://bit.ly/3x3MTBH</p> <p>Definitive Information Statement for 2021 Profiles of the Nominees for Election to the Board of Directors for the year 2021, pages 1-4 (preceding the Definitive Information Statement)</p> <p>Item 5. Directors and Executive Officers, pages 7-9 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 44-47</p> <p>http://bit.ly/RRHI2021DIS</p>	
Optional: Principle 4			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	Ms. Robina Gokongwei Pe is the only executive director of the Company and she currently does not sit as a director of any publicly listed companies outside of the Gokongwei Group.	
2. The Company schedules board of directors' meetings before the start of the financial year.	Compliant	The schedule of the meetings of the Board of Directors is determined during the last quarter of the year, prior to the start of the succeeding financial year.	
3. The Board of Directors meet at least six times during the year.	Compliant	The Company had 8 board meetings during the year. Definitive Information Statement for 2021 Item 5. Directors and Executive Officers, (h) Appraisals and Performance for the Board. http://bit.ly/RRHI2021DIS	
4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>Information on the number of independent directors in the board is disclosed and can be found in:</p> <p>Definitive Information Statement for 2021</p> <p>Profiles of the Nominees for Election to the Board of Directors for the year 2021, pages 1-4 (preceding the Definitive Information Statement)</p> <p>Item 5. Directors and Executive Officers, pages 7-9</p> <p>Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 44-47</p> <p>http://bit.ly/RRHI2021DIS</p> <p>As of the year ended 2020, the Company had 9 Directors, four (4) of these Directors are Non-Executive Directors and four (4) are Independent Directors.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																																																								
		<table border="1"> <thead> <tr> <th colspan="3">RRHI</th> <th colspan="3">Type of Directorship</th> </tr> <tr> <th>No.</th> <th>Name</th> <th>Position</th> <th>ED</th> <th>NED</th> <th>ID</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Lance Y. Gokongwei</td> <td>Director, Chairman</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>2</td> <td>James L. Go</td> <td>Director, Vice Chairman</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>3</td> <td>Robina Gokongwei Pe</td> <td>Director, President and CEO</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Ian McLeod</td> <td>Director</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>5</td> <td>Samuel Sanghyun Kim</td> <td>Director</td> <td></td> <td>√</td> <td></td> </tr> <tr> <td>6</td> <td>Antonio L. Go</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td>7</td> <td>Roberto R. Romulo</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td>8</td> <td>Rodolfo P. Ang</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td>9</td> <td>Cirilo P. Noel</td> <td>Independent Director</td> <td></td> <td></td> <td>√</td> </tr> <tr> <td colspan="3">Total</td> <td>1</td> <td>4</td> <td>4</td> </tr> </tbody> </table>	RRHI			Type of Directorship			No.	Name	Position	ED	NED	ID	1	Lance Y. Gokongwei	Director, Chairman		√		2	James L. Go	Director, Vice Chairman		√		3	Robina Gokongwei Pe	Director, President and CEO	√			4	Ian McLeod	Director		√		5	Samuel Sanghyun Kim	Director		√		6	Antonio L. Go	Independent Director			√	7	Roberto R. Romulo	Independent Director			√	8	Rodolfo P. Ang	Independent Director			√	9	Cirilo P. Noel	Independent Director			√	Total			1	4	4	
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Recommendation 5.2																																																																											
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	Compliant	<p>Information on the qualifications of the independent directors is disclosed and can be found:</p> <p>Revised Corporate Governance Manual Article III Governance Structure, 2. Qualifications for or Disqualification from Directorship; page 8</p> <p>2.1. Qualifications of a Director In addition to the applicable provisions of the Corporation Code, Securities Regulation Code, and other relevant laws the Articles of Incorporation and By-Laws of the Corporation, the following general guidelines shall be observed in the initial evaluation of Director-nominees to the Board:</p> <p>2.1.1. He should own at least one (1) share of stock of the Corporation;</p> <p>2.1.2. He must have a practical understanding of the business of the Corporation;</p>																																																																									

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2.1.3. He shall have been proven to possess integrity and probity.</p> <p>The Corporate Governance Committee, as defined under Article III-B (3), may consider and recommend to the Board other qualifications which are now or may hereafter be provided in the relevant existing laws or any amendments thereto or new law applicable to the Corporation.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Definitive Information Statement for 2021</p> <p>Profiles of the Nominees for Election to the Board of Directors for the year 2021, pages 1-4 (preceding the Definitive Information Statement)</p> <p>Item 5. Directors and Executive Officers, pages 7-9</p> <p>Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 44-47</p> <p>Annex A-D, Certification of Independent Director</p> <p>http://bit.ly/RRHI2021DIS</p>	
Supplement to Recommendation 5.2			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. The Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>Information that directors are not constrained to vote independently is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.4. Specific Duties and Responsibilities of a Director; page 12 4. Specific Duties and Responsibilities of a Director A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency.</p> <p>A Director shall observe the following norms of conduct:</p> <p>4.1. Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation;</p> <p>4.2. Devote the time and attention necessary to properly and effectively perform his duties and responsibilities;</p> <p>4.3. Act judiciously. Before deciding on any matter brought before the Board, a Director should carefully evaluate the issues and, if necessary, make inquiries and request clarification;</p> <p>4.4. Exercise independent judgment. A Director should view each problem or situation objectively;</p> <p>4.5. Have a working knowledge of the statutory and regulatory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC and, where applicable, the requirements of relevant regulatory agencies;</p> <p>4.6. Observe confidentiality. A Director should keep secure and</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>confidential all nonpublic information he may acquire or learn by reason of his position as Director;</p> <p>4.7. Have a working knowledge of the Corporation's control systems. A Director shall ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment; and</p> <p>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC 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 Corporation's purchase of its shares from the market (e.g. share buy-back program).</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Information on the no. of years the Independent Directors of the Company have served as such is disclosed and can be found in:</p> <p>Definitive Information Statement for 2021 Item 5, Directors and Executive Officers, (c) Independent Directors, pages 7-9</p> <p>http://bit.ly/RRHI2021DIS</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION
		Independent Director	Year Elected	No. of Years as an ID of the Company	
		Antonio L. Go	July 2013	7	
		Roberto R. Romulo	July 2013	7	
		Rodolfo P. Ang	March 2020	9 months	
		Cirilo P. Noel	August 2020	4 months	
<p>2. The Company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>Information on the Company’s policy on term limits for its independent director is disclosed and can be found in:</p> <p>Provide reference to the meritorious justification and proof of shareholders’ approval during the annual shareholders’ meeting.</p>			
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the Board provides meritorious justification and seeks shareholders’ approval during the annual shareholders’ meeting.</p>	Compliant	<p>Revised Corporate Governance Manual Article I Introduction and Definition of Terms 9. Independent Director, 9.12; page 5 9.12. As a rule, independent directors may serve for a maximum of nine (9) consecutive years starting from 2012, making sure however that the shareholders’ legal right to vote and be as directors remains inviolable. If the Corporation wants to retain an independent director who has served for nine consecutive years, the Board shall provide meritorious justifications and advise the shareholders of such justification during the annual shareholders meeting.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised_Corporate</p>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION				
		Governance Manual					
Recommendation 5.4							
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	Compliant	<p>The following are Company’s Chairman of the Board and Chief Executive Officer (CEO):</p> <table border="1" data-bbox="790 564 1541 679"> <tr> <td>Chairman</td> <td>Lance Y. Gokongwei</td> </tr> <tr> <td>Chief Executive Officer</td> <td>Robina Gokongwei-Pe</td> </tr> </table> <p>Results of the Organizational Meeting on May 14, 2020 http://www.robinsonsretailholdings.com.ph/investor-relations/category-disclosures</p> <p>Definitive Information Statement for 2020 Profiles of the Nominees for Election to the Board of Directors for the year 2020, pages 1-4 (preceding the Definitive Information Statement) Item 5. Directors and Executive Officers, pages 6 - 7 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 46-48</p> <p>https://bit.ly/3x3MTBH</p> <p>If the roles of the Chairman and CEO are unified, the Company shall lay down proper checks and balances to ensure that the Board get the benefit of independent views and perspectives.</p>	Chairman	Lance Y. Gokongwei	Chief Executive Officer	Robina Gokongwei-Pe	
Chairman	Lance Y. Gokongwei						
Chief Executive Officer	Robina Gokongwei-Pe						

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Revised Corporate Governance Manual Article III Governance Structure C. Chairman; pages 22-23</p> <p>The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and Shareholders. The Chairman shall also assist in ensuring compliance with and performance of the Corporate Governance policies and practices.</p> <p>As needed or in accordance with applicable regulations such as the Revised Code of Corporate Governance, the roles of Chairman and the CEO may be separated in order to foster an appropriate balance of power, increased accountability, and better capacity for independent decision-making by the Board. A clear delineation of functions shall be made between the roles of the Chairman and CEO.</p> <p>If the roles of Chairman and CEO are unified, the proper checks and balances shall be laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>The Board may consider designating a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if the positions of the Chairman of the Board and CEO are held by one person. The Lead Director</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>shall be the intermediary between the Chairman and the other Directors when necessary; convene and chair meetings of the Non-Executive Directors; and contribute to the performance evaluation of the Chairman, as required.</p> <p>The duties and responsibilities of the Chairman in relation to the Board may include, among others, the following:</p> <ol style="list-style-type: none"> 1. The Chairman shall supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary and Management and make certain that such agenda focuses on strategic matters, including the overall risk appetite of the Corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations; 2. Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions; 3. Facilitate discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual Directors; 4. Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management; 5. Assure the availability of proper orientation for first-time Directors and continuing training opportunities and requirements for all Directors; and 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>6. Make sure that performance of the Board is evaluated at least once a year and discussed/ followed up on;</p> <p>D. The CEO; page 23-24</p> <p>Duties and Responsibilities of the CEO:</p> <ol style="list-style-type: none"> 1. Communicate and implement the Corporation’s vision, mission, values and overall strategy and promote any Corporation or Stakeholder change in relation to the same; 2. Build the corporate culture and motivate the employees of the Corporation. Direct, evaluate and guide the work of key Officers of the Corporation; 3. Oversee the operations of the Corporation and manages human and financial resources in accordance with the strategic plan; 4. Serve as the link between internal operations as well as internal and external Stakeholders; 5. Exercise general care, management and administration of the business operations of the Company. He shall ensure that: (a) the business and affairs of the Company are managed in a sound and prudent manner; and (b) operational, financial and internal controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts; 6. Provide leadership for Management in determining, developing and implementing business strategies, plans and budgets to the extent approved by the Board. He shall provide the Board with a balanced and understandable 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>account of the Company’s performance, financial condition, results of operations and prospects on a regular basis;</p> <p>7. Provide the Directors/Board with adequate and timely information about the matters to be taken up in their Board meetings and, upon the request of any Director or the Board, make presentations on specific topics and respond to further inquiries in relation thereto during Board meetings. The Directors shall have independent access to Management; and</p> <p>8. Formulate, under the oversight of the Audit Committee, financial reporting and internal control systems, rules and procedures.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Identify the relationship of Chairman and CEO</p> <p>Chairman: Lance Y. Gokongwei Chief Executive Officer: Robina Y. Gokongwei-Pe</p> <p>The Chairman and the CEO are siblings.</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p>	<p>The Chairman is a Non-Executive Director</p> <p>The Revised Corporate Governance Manual states that, “The Board <u>may</u></p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
directors.			<p>consider designating a Lead Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if the position of the Chairman of the Board and CEO are held by one person. The Lead Director shall be the intermediary between the Chairman and the other Directors when necessary; convene and chair meetings of the Non-Executive Directors; and contribute to the performance evaluation of the Chairman, as required.</p> <p>Revised Corporate Governance Manual Article III Governance Structure C. Chairman; page 22-23 D. The CEO; page 23-24 http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>
Recommendation 5.6			
1. The Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the	Compliant	Provide proof of abstention, if this was the case. No Director had a material interest in any transaction executed by the Company during the financial year.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
transaction.			
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p>Provide information on the frequency and attendees of meetings.</p> <p>Prior to the quarterly meetings of the Audit Committee, the Internal Audit Team meets with the Independent Directors who are members of the Audit Committee in order to discuss and explain the audit reports. This also allows the Independent Directors to provide their comments and questions on the reports which can then be further discussed at the meetings of the Audit Committee.</p>	
2. The meetings are chaired by the lead independent director.	Non-Compliant		<p>The Revised Corporate Governance Manual states that, "2.4.1 The Audit Committee shall meet quarterly and as often as may necessary. The Audit Committee <u>may</u> opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head.</p> <p>Revised Corporate Governance Manual Article III Governance Structure B. Board Committees; page 15 2. Audit Committee; page 15-17</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years (varies per Company).	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	
2. The Chairman conducts a self-assessment of his performance.	Compliant	Members of the Board conduct collective and individual annual assessment of the Board performance through a Board Assessment Review initiated by the Corporate Governance Committee. Results of the Board and Committee Assessments are presented to the Board Corporate Governance Committee and circulated to the Board for their feedback and confirmation.	
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
performance.		<p>Revised Corporate Governance Manual Article VII Corporate Governance Monitoring and Self Assessment, page 36 -37</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Company Website Corporate Governance Company Policies Board Assessment http://www.robinsonsretailholdings.com.ph/corporate-governance/board-assessment</p>	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company is in the initial stages of implementing Self-Assessment. The Company shall consider engaging an external facilitator every three (3) years for the year-end assessments.</p>	
Recommendation 6.2			
1. The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from Shareholders</p> <p>Members of the Board conduct collective and individual annual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>assessment of the Board performance through a Board Assessment Review initiated by the Corporate Governance Committee. Results of the Board and Committee Assessments are presented to the Board Corporate Governance Committee and circulated to the Board for their feedback and confirmation.</p> <p>Company Website Corporate Governance Company Policies Board Assessment http://www.robinsonsrailholdings.com.ph/corporate-governance/board-assessment</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>Information on the feedback mechanism from shareholders is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 33 A. Shareholders A.1. Shareholders' Rights The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <ol style="list-style-type: none"> Right to vote on all matters that require their consent or approval <p>Article VIII Disclosure and Transparency; page 38</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>The Company shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information for the informed decision making of investors, Stakeholders and other interested users of the information.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
<p>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>			
<p>Recommendation 7.1</p>			
<p>1. The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the Company.</p>	<p>Compliant</p>	<p>Information on the Company’s Code of Business Conduct and Ethics is disclosed and can be found in:</p> <p>Code of Business Conduct and Ethics Company Website http://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Information on how the company disseminated the Code to its Board, senior management and employees is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article IX Communication, Education and Training; pages 38-39</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>A. COMMUNICATION</p> <p>This Corporate Governance Manual shall be posted in the Company's Website that can be readily accessed by any interested party.</p> <p>The Board shall oversee the dissemination of this Corporate Governance Manual to all employees and related third parties, and to likewise enjoin compliance.</p> <p>B. EDUCATION AND TRAINING</p> <p>Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before beginning their Directorships. The orientation program shall include SEC-mandated topics on Corporation Governance and an introduction to the Company's business, Articles of Incorporation, and Code of Business Conduct and Ethics.</p> <p>Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation's business and governance processes.</p> <p>Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>The Code of Business Conduct and Ethics is posted/ disclosed at:</p> <p>Company Website Code of Business Conduct and Ethics http://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p>	
Supplement to Recommendation 7.1			
1. The Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>Information on the Company's policy and procedure on curbing and penalizing bribery is disclosed and can be found in:</p> <p>Company Website Code of Business Conduct and Ethics Conflicts of Interest http://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p>	
Recommendation 7.2			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies is found in.</p> <p>Company Website Code of Business Conduct and Ethics</p>	
2. The Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Conflicts of Interest http://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p> <p>The Company has Annual Disclosure Activities where selected employees are required to provide disclosure on Conflicts of Interest and Gifts and Sponsorships Received to their respective HR Departments who summarize the same and provide exception report to the Conflicts of Interest Committee.</p> <p>The following are required to comply with the Code of Business Conduct and Ethics. There are no material findings on noncompliance.</p> <ul style="list-style-type: none"> • All employees in the managerial and executive levels • All employees with procurement, retail merchandising, CAPEX project management, and leasing functions • Technical specialists involved in CAPEX projects • All employees involved in engineering fabrications (whether Operating or Capital Expenditure) • All employees that will be required by their Immediate Heads. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
<p>1. The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a Company’s financial condition, results and business operations.</p>	Compliant	<p>Information on the Company’s disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders are disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 33-34</p> <p>A. Shareholders A.1. Shareholders’ Rights The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <p>1. Right to vote on all matters that require their consent or approval</p> <p>2. Right to inspect corporate books and records Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if:</p> <p>(i) The requesting stockholder improperly used information</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>obtained from prior examination; (ii) Is not acting in good faith; or (iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection contains confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company's shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>Article VIII Disclosure and Transparency; page 37 The Board shall establish policies to ensure the comprehensive, accurate, reliable and timely report to the shareholders and other stakeholders that give a fair and complete picture of</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company's financial condition, results and business operations in accordance with the disclosure and reporting requirements of SEC, PSE and other regulators. This shall include material and reportable non-financial and sustainability issues related to EESG concerns of its business. The Company may consider adopting globally recognized standards/framework in reporting sustainability and non-financial issues. It shall cause the filing of all required information through the appropriate PSE mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other Stakeholders.</p> <p>http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual</p>	
Supplement to Recommendations 8.1			
<p>1. The Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	Compliant	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>Annual and Quarterly Consolidated Financial Statements are submitted and published within 90 days and 45 days, respectively.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. The Company discloses in its Annual Report the principal risks 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.</p>	<p>Compliant</p>	<p>Provide link or reference to the Company's Annual Report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>Annual Report SEC Form 17A Part I Business and General Information, (xvi) Risks; pages 28-29</p> <p>http://www.robinsonsbretailholdings.com.ph/investor-relations Annual Report 17A</p> <p>Definitive Information Statement Management Report, Note 27 to the Financial Statements, Risk Management and Financial Instruments; page 75-82</p> <p>https://bit.ly/3x3MTBH</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.2			
1. The Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Information on the Company's policy requiring directors and officers to disclose their dealings in the company's share is disclosed and found in: Revised Corporate Governance Manual Article III Governance Structure 4. Specific Duties and Responsibilities of a Director; page 12-13	
2. The Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC 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 Corporation's purchase of its shares from the market (e.g. share buy-back program). Article VIII Disclosure and Transparency; page 38 The Company shall have a policy requiring all directors and officers to disclose/report to the Company through the Compliance Officer any dealings in the Company's shares within three business days. http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual Company Website Insider Trading Policy The Company shall abide with the provisions of law set forth in the Securities Regulation Code and shall implement policies and	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>procedures to prevent the unauthorized disclosure or misuse of material, non-public information in securities trading to preserve the reputation and integrity of the Company.</p> <p>http://www.robinsonsbretailholdings.com.ph/Insider Trading Policy</p> <p>Indicate actual dealings of directors involving the Company's shares including their nature, number/percentage and date of transaction.</p> <p>Company Website</p> <p>SEC Form 23-A/B, Statement of Beneficial Ownership</p> <p>http://www.robinsonsbretailholdings.com.ph/disclosures/category-sec-form-23-ab</p>	
Supplement to Recommendation 8.2			
1. The Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Information on the shareholdings of directors, management and top 100 shareholders are disclosed in:</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>4. Specific Duties and Responsibilities of a Director; page 12- 13</p> <p>4.8. Disclose to the Philippine Stock Exchange (PSE) and the SEC 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 Corporation's purchase of its shares from the market (e.g. share buy-back program).</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Definitive Information Statement</p> <p>Item 5, Directors and Executive Officers, (g) Certain Relationships and Related Party Transaction, 2. Directors Disclosures on Self-Dealing and Related Party Transactions, page 8-9</p> <p>No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.</p> <p>Directors, officers and employees of the Corporation are required to promptly disclose any business or family related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.</p> <p>https://bit.ly/3x3MTBH</p> <p>Company Website SEC Form 23-A/B, Statement of Beneficial Ownership http://www.robinsonsbretailholdings.com.ph/disclosures/category-sec-form-23-ab</p> <p>Link or reference to the Company's Conglomerate Map Company Website Organizational Structure</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.robinsonsretailholdings.com.ph/our-company/organizational-structure Annual Report SEC Form 17A Part 1- Business and General Information, Item 1 Business, (B) Business of Issuer, page 6 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A	
Recommendation 8.3			
1. The Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	Information on the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in: Definitive Information Statement Profiles of the Nominees For Election to the Board of Directors for the Year 2020, pages 1-4 (preceding the Definitive Information Statement) Item 5. Directors and Executive Officers, pages 6-7 Management Report, Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant, page 46-49 https://bit.ly/3x3MTBH Information on the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>relevant trainings attended.</p> <p>Annual Report SEC Form 17A; Part III Control and Compensation Information, Item 9 Directors and Executive Officers of the Registrant; pages 52-56</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
Recommendation 8.4			
1. The Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Company policy and practice for setting board remuneration is disclosed and can be found in:</p> <p>Information on the company policy and practice for determining executive remuneration is disclosed and can be found in:</p>	
2. The Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Revised Corporate Governance Manual Article III Governance Structure 7. Remuneration of Directors and Officers; page 14</p> <p>Formal procedures for the development of a policy on the levels of remuneration for Directors and Officers shall be established by the Corporation. The levels of remuneration shall be sufficient to be able to attract and retain the services of qualified and competent Directors and Officers. No Director shall participate in deciding on his remuneration</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Governance Manual</p> <p>Company Website</p> <p>Succession Planning and Remuneration Policy</p> <p>14. The Corporate Governance Committee shall recommend and the Board of Directors shall approve the remuneration of Executive and Non-Executive Directors.</p> <p>14.1. Fixed remuneration for Non-Executive directors (including Independent Directors) shall reflect the time commitment and responsibilities of the role.</p> <p>14.2. The remuneration of Executive Directors may be a combination of fixed monthly salary in terms of their appointment as approved by the Board and variable pay based on the Company's and individual performance. The Corporate Governance Committee shall determine and decide the performance parameters and/or measurable standards applicable to the Executive Directors that will serve as the basis for the variable pay.</p> <p>14.3. The Corporate Governance Committee may consider aligning Key Executives and Board remuneration with the longer-term interests of the company and its shareholders.</p> <p>15. The compensation structure for Key Management Personnel and Senior Management Team members may consist of fixed salary component and variable performance-based compensation. The compensation structure shall be devised</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>to help the Company attract and retain top talents to efficiently run the Company with a long-term perspective.</p> <p>http://www.robinsonsretailholdings.com.ph/Succession Planning and Remuneration Policy</p>	
<p>3. The Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Non-Compliant</p>	<p>Breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO is disclosed in:</p>	<p>The Company discloses the remuneration of directors and executives in an aggregate amount and can be found in:</p> <p>Annual Report SEC Form 17A Part III Control and Compensation Information, Item 10. Executive Compensation; pages 57-58</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>
<p>Recommendation 8.5</p>			
<p>1. The Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Information of the Company’s RPT policies is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article VIII Disclosure and Transparency; page 38</p> <p>The Company shall disclose its policies governing RPTs and other unusual or infrequently occurring transactions. The material or significant RPTs reviewed and approved during the year shall be</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>disclosed in its Annual Corporate Governance Report.</p> <p>http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Material Related Party Transaction Policy</p> <p>The Company shall conduct all Material Related Party Transactions (MRPT) on an arm's length basis, on fair and reasonable terms and conditions no less favorable than any such terms available to unrelated third parties under the same or similar circumstances.</p> <p>The purpose of this policy is to protect the Company from conflict of interest by instituting the proper review, approval and reporting of transactions which may be entered in to between or among the Company or any of its subsidiaries, associates, affiliates, joint venture, directors and officers.</p> <p>This policy shall cover the review, approval and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, associates, affiliates, joint venture, directors and officers and the general guidelines to be observed in relation to MRPTs.</p> <p>http://www.robinsonsbretailholdings.com.ph/Material Related Party Transactions Policy</p>	
2. The Company discloses material or significant RPTs	Compliant	Provide information on all RPTs for the previous year or reference to a document containing the following information	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
reviewed and approved during the year.		<p>on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>All material RPTs are disclosed in the:</p> <p>Annual Report SEC Form 17A Audited Financial Statements, Notes to Financial Statement, Note 24 Related Party Disclosures; pages 71-72</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
Supplement to Recommendation 8.5			
1. The Company requires directors to disclose their interests in transactions or	Compliant	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
any other conflict of interests.		<p>Article III Governance Structure</p> <p>4. Specific Duties and Responsibilities of a Director; page 12</p> <p>A Director shall endeavor to act in the best interest of the Corporation its shareholders and stakeholders in a manner characterized by fairness, accountability, and transparency.</p> <p>A Director shall observe the following norms of conduct:</p> <p>4.1 Conduct fair and impartial business transactions with the Corporation, and ensure that his personal interest does not conflict with the interests of the Corporation;</p> <p>Article VIII Disclosure and Transparency; page 38</p> <p>The Company shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. This includes directors and key officer’s qualifications, share ownership in the Company, membership in other boards, other executive positions, and corporate governance trainings attended.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Definitive Information Statement Item 5, Directors and Executive Officers, (g) Certain Relationships and Related Party Transaction, 2. Directors Disclosures on Self-Dealing and Related Party Transactions, page 8-9</p> <p>No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.</p> <p>Directors, officers and employees of the Corporation are required to promptly disclose any business or family related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.</p> <p>https://bit.ly/3x3MTBH</p>	
Optional : Recommendation 8.5			
1. The Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>Link or reference where this is disclosed: All material RPTs are disclosed in the:</p> <p>Revised Corporate Governance Manual Article III Governance Structure 3.2. Duties and Functions of the Board; page 11 3.2.5. Oversee the implementation of a policy and system on</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>RPTs which shall include the review and approval of material or significant RPTs and ensure fairness and transparency of the transactions;</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p> <p>Annual Report SEC Form 17A, Audited Financial Statements, Notes to Financial Statement, Note 24 Related Party Disclosures; pages 71-72</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
Recommendation 8.6			
1. The Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>Link or reference where this is disclosed:</p> <p>Company Website SEC Form 17-C http://www.robinsonsretailholdings.com.ph/disclosures/category-sec-form-17-c</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p>For the financial year, the Company did not have any transaction requiring the appointment of an independent party.</p>	
Supplement to Recommendation 8.6			
1. The Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>Provide link or reference where these are disclosed.</p> <p>Company Website SEC Form 17-C http://www.robinsonsretailholdings.com.ph/disclosures/category-sec-form-17-c</p> <p>Definitive Information Statement https://bit.ly/3x3MTBH</p>	
Recommendation 8.7			
1. The Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>The Manual on Corporate Governance is posted in the:</p> <p>The Revised Corporate Governance Manual (RCGM) with SEC stamp of proof of acceptance is posted in the Company's website. Further, the RCGM was filed in PSE EDGE on May 31, 2017.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The Company's MCG is submitted to the SEC and PSE.	Compliant	Revised Corporate Governance Manual http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual PSE EDGE http://edge.pse.com.ph/companyinformation/form.do?cmpy_id=646	
3. The Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. The Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Provide proof of submission. The Revised Corporate Governance Manual (RCGM) with SEC stamp of proof of acceptance is posted in the Company's website. Further, the RCGM was filed in PSE EDGE on May 31, 2017. Revised Corporate Governance Manual http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The Company's Annual Report containing the said information are: Annual Report SEC Form 17A http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A Definitive Information Statement Part III Control and Compensation Information, Item 10.	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
d. Dividend Policy	Compliant	Executive Compensation; pages 57-58	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	http://www.robinsonsretailholdings.com.ph/investor-relations_Annual_Report_17A 2020 Annual Report (Digital colored copy) Salute to Frontliners https://www.robinsonsretailholdings.com.ph/annualreport2020	
f. Attendance details of each director in all directors meetings held during the year	Compliant	Information on the attendance and participation of the directors in the Board and shareholders' meetings held in 2020 are disclosed and found in: Definitive Information Statement for 2021 Item 5. Directors and Executive Officers, (h) Appraisals and Performance for the Board. http://bit.ly/RRHI2021DIS	
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the		Provide link or reference to where this is contained in the Annual Report	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the Board of Directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Link or reference to where this is contained in the Annual Report</p> <p>Annual Report SEC Form 17A Statement of Management's Responsibility for Financial Statements; page prior to the notarial section http://www.robinsonsbretailholdings.com.ph/investor-relations Annual Report 17A</p> <p>Annual Report SEC Form 17A Risk Management and Financial Instruments Page 191</p> <p>Governance Framework</p> <p>The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognizes the critical importance of having efficient and effective risk management systems in place.</p> <p>The BOD approves the Group's risk management policies and</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the Group's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets and specify reporting requirements.</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the Board of Directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	Compliant	<p>Link or reference to where this is contained in the Annual Report</p> <p>Annual Report SEC Form 17A Risk Management and Financial Instruments Page 191</p> <p>Governance Framework</p> <p>The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognizes the critical importance of having efficient and effective risk management systems in place.</p> <p>The BOD approves the Group's risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the Group's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets and specify reporting requirements.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A	
5. The Company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p>Link or reference to where these are contained in the Annual Report.</p> <p>Annual Report SEC Form 17A Part I Business and General Information, (xvi) Risks; pages 28-29</p> <p>http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.			
Recommendation 9.1			
1. The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company’s external auditor is disclosed and can be found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure A.3. Responsibilities, Duties and Functions of the Board; page 10 B. Audit Committee; page 17 2.3.11. Recommend the appointment, re-appointment, removal and fees of the External Auditor;</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://www.robinsonsbretailholdings.com.ph/Revised Corporate Governance Manual	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Shareholders representing 81.59% of the total outstanding shares approved the appointment of the external auditor during the Annual Shareholders Meeting on May 14, 2020. Minutes of Annual Stockholder's Meeting https://bit.ly/3hSujbl	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Information on or link/reference to a document containing the Company's reason for removal or change of external auditor: For the past financial year, the external auditor was not removed.	
Supplement to Recommendation 9.1			
1. The Company has a policy of rotating the lead audit partner every five years.	Compliant	Information on or link/reference to a document containing the policy of rotating the lead audit partner every five years: Revised Corporate Governance Manual	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Article V Accountability and Audit; page 32</p> <p>5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Corporation, should be changed with the same frequency.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine</p>	Compliant	<p>Link/reference to the Company's Audit Committee Charter:</p> <p>Company Website Audit Committee Charter</p> <p>http://www.robinsonsretailholdings.com.ph/Audit Committee Charter</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
professional and regulatory requirements.			
2. The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Supplement to Recommendations 9.2			
1. The Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Link/reference to the Company's Audit Committee Charter Company Website Audit Committee Charter http://www.robinsonsretailholdings.com.ph/Audit Committee Charter	
2. The Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		
Recommendation 9.3			
1. The Company discloses the nature of non-audit services	Compliant	Nature of non-audit services performed by the external auditor.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																												
<p>performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>		<p>Annual Report SEC Form 17A</p> <p>External Audit Fees and Services; page 51</p> <p>(A) External Audit Fees and Services</p> <p>Audit and Audit - Related Fees</p> <p>The following table sets out the aggregate fees billed to the Company and its subsidiaries for the last two years for professional services rendered by SyCip, Gorres Velayo & Co.,</p> <table border="1" data-bbox="801 671 1532 903"> <thead> <tr> <th></th> <th align="right">2020</th> <th align="right">2019</th> <th align="right">2018</th> </tr> </thead> <tbody> <tr> <td>Audit and Audit-Related Fees</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td> <td align="right">P9,407,440</td> <td align="right">P8,788,422</td> <td align="right">P7,209,524</td> </tr> <tr> <td>Professional Fees related to the Initial Public Offering</td> <td align="center">None</td> <td align="center">None</td> <td align="center">None</td> </tr> <tr> <td>Tax Fees</td> <td align="center">None</td> <td align="center">None</td> <td align="center">None</td> </tr> <tr> <td>All Other Fees</td> <td align="right">430,000</td> <td align="right">370,370</td> <td align="right">336,700</td> </tr> <tr> <td>Total</td> <td align="right">P9,837,440</td> <td align="right">P9,158,792</td> <td align="right">P7,546,224</td> </tr> </tbody> </table> <p>No other service was provided by external auditors to the Company for the calendar years 2020, 2019 and 2018.</p> <p>http://www.robinsonsbretailholdings.com.ph/investor-relations/Annual-Report-17A</p>		2020	2019	2018	Audit and Audit-Related Fees				Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	P9,407,440	P8,788,422	P7,209,524	Professional Fees related to the Initial Public Offering	None	None	None	Tax Fees	None	None	None	All Other Fees	430,000	370,370	336,700	Total	P9,837,440	P9,158,792	P7,546,224	
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<p>2. The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>Link or reference to guidelines or policies on non-audit services</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>B.2. Audit Committee; page 26-17</p> <p>2.3.7. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the</p>																													

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Corporation's overall consultancy expenses.</p> <p>The Committee shall evaluate if the non-audit work will create a potential conflict of interest and shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this shall be disclosed in the Corporation's Annual Corporate Governance Report;</p> <p>Article V Accountability and Audit; page 33 B. The Board, after consultations with the Audit Committee, shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders. The External Auditor shall not, at the same time, provide Internal Audit services to the Corporation. Non-audit work may be given to the External Auditor, provided it does not conflict with his duties as an independent External Auditor, or does not pose a threat to his independence.</p> <p>http://www.robinsonsretailholdings.com.ph/Revised Corporate Governance Manual</p>	
Supplement to Recommendation 9.3			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																												
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p>(A) External Audit Fees and Services</p> <p>Audit and Audit - Related Fees</p> <p>The following table sets out the aggregate fees billed to the Company and its subsidiaries for the last two years for professional services rendered by SyCip, Gorres Velayo & Co.,</p> <table border="1" data-bbox="801 571 1532 799"> <thead> <tr> <th></th> <th align="right">2020</th> <th align="right">2019</th> <th align="right">2018</th> </tr> </thead> <tbody> <tr> <td>Audit and Audit-Related Fees</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td> <td align="right">P9,407,440</td> <td align="right">P8,788,422</td> <td align="right">P7,209,524</td> </tr> <tr> <td>Professional Fees related to the Initial Public Offering</td> <td align="center">None</td> <td align="center">None</td> <td align="center">None</td> </tr> <tr> <td>Tax Fees</td> <td align="center">None</td> <td align="center">None</td> <td align="center">None</td> </tr> <tr> <td>All Other Fees</td> <td align="right">430,000</td> <td align="right">370,370</td> <td align="right">336,700</td> </tr> <tr> <td>Total</td> <td align="right">P9,837,440</td> <td align="right">P9,158,792</td> <td align="right">P7,546,224</td> </tr> </tbody> </table> <p>No other service was provided by external auditors to the Company for the calendar years 2020, 2019 and 2018.</p> <p>Annual Report SEC Form 17A External Audit Fees and Services; page 51 http://www.robinsonsretailholdings.com.ph/investor-relations Annual Report 17A</p>		2020	2019	2018	Audit and Audit-Related Fees				Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	P9,407,440	P8,788,422	P7,209,524	Professional Fees related to the Initial Public Offering	None	None	None	Tax Fees	None	None	None	All Other Fees	430,000	370,370	336,700	Total	P9,837,440	P9,158,792	P7,546,224	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Additional Recommendation to Principle 9			
<p>1. The Company’s external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Information on the Company’s external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner: Wenda Lynn M. Loyola 2. Accreditation number: 1540-AR-1 (Group A) 3. Date Accredited: January 10, 2019 4. Expiry date of accreditation: January 9, 2022 5. Name, address, contact number of the audit firm: Sycip, Gorres, Velayo & Co. 6760 Ayala Avenue, Makati City 1226 Tel: (632) 8910307 <p>http://www.robinsonsretailholdings.com.ph/investor-relations_Annual_Report_17A</p>	
<p>2. The Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; November 12-23, 2018 2. Name of the Audit firm; Sycip, Gorres, Velayo & Co. 3. Members of the engagement team inspected by the SEC. <p>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 10: The Company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
<p>1. The Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	Compliant	<p>Link on the Company’s policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>Revised Corporate Governance Manual Article VIII Disclosure and Transparency; page 42 The Board shall establish policies to ensure the comprehensive, accurate, reliable and timely report to the shareholders and other stakeholders that give a fair and complete picture of Company’s financial condition, results and business operations in accordance with the disclosure and reporting requirements of SEC, PSE and other regulators. This shall include material and reportable non-financial and sustainability issues related to EESG concerns of its business. The Company may consider adopting globally recognized standards/framework in reporting sustainability and non-financial issues. It shall cause the filing of all required information through the appropriate PSE mechanisms for listed companies and submissions to the SEC for the interest of its Shareholders and other Stakeholders.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
<p>2. The Company adopts a globally recognized standard/framework in reporting sustainability and</p>	Compliant	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>Company Website</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
non-financial issues.		<p>Annual Report SEC 17A RRHI SEC 17-A 2020; Sustainability Reporting Annex, 63-103 https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports</p> <p>Salute to Frontliners: 2020 Annual and Sustainability Report (GRI-referenced) https://www.robinsonsretailholdings.com.ph/investor-relations/category-annual-reports</p> <p>Previous reports (2017, 2018) can be found at: http://www.robinsonsretailholdings.com.ph/sustainability</p>	
<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>			
<p>Recommendation 11.1</p>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company uses various communication channels like website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Annual Reporting, etc.)</p> <p>Annual Report SEC Form 17A RRHI SEC 17-A 2020; Part V Exhibits and Schedules, Item 14 Exhibit and Reports on SEC Form 17-C, page 63</p> <p>https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports</p> <p>Company Website http://www.robinsonsretailholdings.com.ph/</p> <p>Investor Presentations https://www.robinsonsretailholdings.com.ph/investor-relations/category-investor-presentations</p>	
Supplemental to Principle 11			
1. The Company has a website disclosing up-to-date information on the following:	Compliant	<p>Provide the link to Company website</p> <p>Company Website https://www.robinsonsretailholdings.com.ph/</p>	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
c. Downloadable Annual Report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. The Company complies with SEC-prescribed website template.	Compliant	Company Website https://www.robinsonsretailholdings.com.ph/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. The Company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. The Company's Chief Executive Officer and Chief Audit Executive issue an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>exposures.</p> <p>ANNEX 2 - Chief Auditor's Attestation</p> <p>Annual Report SEC Form 17A RRHI SEC 17-A 2020; Statement of Management's Responsibility for Financial Statements; pages 106-107 https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports</p>	
2. The Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>International framework used for Enterprise Risk Management</p> <p>Information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Frequency of review of the enterprise risk management framework.</p> <p>The above information are found in:</p> <p>Annual Report SEC Form 17A RRHI SEC 17-A 2020; Part I Business and General Information, pages 4-6; Risks; pages 28-29</p> <p>RRHI SEC 17-A 2020 Audited Financial Statements; Notes to Consolidated Financial Statements, 27. Risk Management and</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Financial Instruments; pages 76-83 https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports	
Supplement to Recommendations 12.1			
1. The Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>Provide information on or link/ reference to a document containing the company’s compliance program covering compliance with laws and relevant regulations.</p> <p>The Company ensures compliance with the regulatory requirements of the SEC and the PSE and other regulatory agencies. The Company consistently keeps itself updated with the rules and regulations promulgated by regulatory authorities.</p> <p>PSE EDGE https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=646</p> <p>Company Website Disclosures https://www.robinsonsretailholdings.com.ph/disclosures</p> <p>Indicate frequency of review.</p> <p>In addition, the Company’s Legal Department, Corporate Secretary and Corporate Governance and Management Systems Group periodically reviews compliance with applicable laws,</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		rules and regulations.	
Optional: Recommendation 12.1			
1. The Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	<p>Provide information on IT governance process</p> <p>As of to date, the Data Privacy Policy and Information Security (InfoSec) Policies are in place.</p> <p>The Company established the Information Security Management Systems (ISMS) Policies which institutionalized information security as part of the Conglomerate’s enterprise risk management, protect the Company’s information assets and reputation, and comply with relevant laws and regulations.</p> <p>The ISMS consists of the following:</p> <ol style="list-style-type: none"> 1. Core Information Security Policies – drive primary objectives of the ISMS: establish, maintain, and improve information security <ol style="list-style-type: none"> 1.1. Information Security Policy - is to establish, maintain, and continuously improve the ISMS to protect information assets, maintaining competitive advantage and increasing stakeholders’ confidence. 1.2. Information Asset Management Policy - is to define and classify information assets in both physical and electronic formats and provide guidance on how to appropriately 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>handle information assets according to classification.</p> <p>1.3. Information Security Incident Management Policy - is to mandate a structured approach in managing incidents that compromise corporate information and personal data of the business units' customers.</p> <p>1.4. Compliance Policy - is to ensure that Business Units comply with applicable legal, regulatory requirements and contractual obligations, when conducting business activities.</p> <p>2. Organizational Policies – establish Information Security organization, roles and responsibilities as well as accountability of those who have access to corporate information</p> <p>2.1. Information Security Internal Organization Policy - is to establish the appropriate internal organization to ensure security of information assets</p> <p>2.2. Human Resource Security Policy - is to protect the company's business interests by ensuring that employees and contractors understand and fulfill their roles and responsibilities to preserve information security before, during, and after employment</p> <p>2.3. Supplier Relations Policy – this is to mandate controls which protect information assets that will be exposed to suppliers and preserve the integrity of supplier selection activities</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3. Access and Use Policies – enforce controls for access and authorization, as well as acceptable use of information assets</p> <p>3.1. Access Control Policies – this is to Implement adequate measures to regulate access to different information assets and facilities, ensuring that facilities and equipment may only be accessed by authorized personnel.</p> <p>3.2. Acceptable Use of Assets - Ensure that employees understand how corporate assets should and should not be used, ensuring that the BU gets the most value out of its corporate assets and networks, and avoids unintended security breaches.</p> <p>3.3. Physical and Environmental Security Policy - Protect corporate assets and information by mandating controls that prevent unauthorized physical access to company premises, as well as equipment that support business operations.</p> <p>3.4. Mobile Device and Teleworking Policy - Establish rules for the use, management and security of all mobile devices that process company information and establish rules for conducting official business outside the work premises.</p> <p>4. Operational Security Policies – implementation of technical controls to maintain target level of security</p> <p>4.1. Cryptographic Controls Policy - Apply cryptographic controls (i.e. encryption) on confidential electronic information (e.g. files, databases), to add another layer of</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>protection and prevent unauthorized use or disclosure.</p> <p>4.2. Operations Security Policy - Apply appropriate controls to ensure that day to day operations are carried out in a controlled and a secure manner.</p> <p>4.3. Communications Security Policy - Implement measures that will protect information as it moves both within the corporate network and outward.</p> <p>4.4. Data Security Policy - Implement measures to protect corporate information from possible loss and leakage, avoiding breaches in legal, statutory or contractual obligations.</p> <p>4.5. Secure Development Policy - Protect corporate information and minimize breaches by ensuring that information security concerns are taken into consideration when developing or acquiring systems and services.</p>	
Recommendation 12.2			
<p>1. The Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>The Company's Internal Audit focuses on delivering its mandate of determining whether the governance, risk management and control processes, as designed and represented by management, are adequate and functioning in a manner that provides reasonable level of confidence that:</p> <ul style="list-style-type: none"> ▪ Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations; ▪ Quality and continuous improvement are fostered in the control processes; 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> ▪ Programs, plans, and objectives are achieved; ▪ Resources are acquired economically, used efficiently, and protected adequately; ▪ Significant financial, managerial, and operating information is accurate, reliable, and timely; ▪ Significant key risks are appropriately identified and managed; ▪ Significant legislative or regulatory issues impacting the Company are recognized and properly addressed. <p>Opportunities for improving management control, profitability and the Company's reputation may be identified during audits.</p> <p>Revised Corporate Governance Manual Article III Governance Structure F. Internal Audit; page 32 Role of Internal Audit</p> <p>The role of Internal Audit is to provide independent objective and risk based assurance within the Corporation, designed to add value and improve the Corporation's operations. This will help the Corporation accomplish its objectives by providing a systematic, disciplined approach for the evaluation and improvement of the effectiveness of risk management, control and governance processes.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1 https://www.robinsonsretailholdings.com.ph/corporate-governance/audit-committee</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 12.3			
<p>1. The Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	Compliant	<p>The Company’s Chief Audit Executive (CAE) is Ms. Rya Aissa S. Agustin and information containing her responsibilities is found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure F. Internal Audit; page 30 2.1. The Board shall appoint an Internal Audit Head, a Chief Audit Executive or its equivalent position, who shall oversee and be responsible for the Internal Audit activity of the Corporation.</p> <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/manual-1</p>	
<p>2. The CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	Compliant	Internal audit activities are not outsourced.	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for</p>	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Internal Audit activities are performed by an in-house team.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
managing the fully outsourced internal audit activity.			
Recommendation 12.4			
1. The Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Information on the Company's risk management function is found in:</p> <p>Revised Corporate Governance Manual Article III Governance Structure G. Enterprise Risk Management; page 33</p> <p>1. Role of ERM The role of ERM is to oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 12.4			
1. The Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any. The Company did not see a need for external technical support for its ERM.	
Recommendation 12.5			
1. In managing the Company's Risk Management System, the Company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	During the Organizational Meeting of the Board of Directors last May 14, 2020, the Board of Directors of the Company appointed Ms. Mylene A. Kasiban as the Chief Risk Officer.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Chief Risk Officer has adequate authority, stature, resources and support to fulfill her responsibilities.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Additional Recommendation to Principle 12			
<p>1. The Company's 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.</p>	Compliant	<p>Provide link to CEO and CAE's attestation</p> <p>The Company's Chief Executive Officer and Chief Audit Executive execute an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.</p> <p>ANNEX 2 - Chief Auditor's Attestation</p> <p>RRHI SEC 17-A 2020; Statement of Management's Responsibility for Financial Statements; pages 106-107</p> <p>https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports</p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
<p>1. The Board ensures that basic shareholder rights are disclosed in the Manual on</p>	Compliant	<p>Link or reference to the Company's Manual on Corporate Governance where shareholders' rights are disclosed.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Corporate Governance.		Provide link to company's website	
2. The Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>A. Shareholders</p> <p>A.1. Shareholders' Rights</p> <p>The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <ol style="list-style-type: none"> 1. Right to vote on all matters that require their consent or approval 2. Right to inspect corporate books and records Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if: <ul style="list-style-type: none"> (i) The requesting stockholder improperly used information obtained from prior examination; (ii) Is not acting in good faith; or (iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection contains confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company's shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>4. Right to dividends Stockholders shall have the right to receive declared dividends subject to the procedures prescribed by the Board.</p> <p>5. Appraisal right The stockholders shall have appraisal right under any of the following circumstances: 5.1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>stockholders or class of shares, or of authorizing preferences in any aspect superior to those of outstanding shares of any class, or of extending or reducing the term of corporate existence;</p> <p>5.2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Company;</p> <p>5.3. In case of merger or consolidation; and</p> <p>5.4. Investment of funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized.</p> <p>A.2. Promotion of Shareholders’ Rights</p> <p>1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders’ meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
Supplement to Recommendation 13.1			
1. The Company's common share has one vote for one share.	Compliant	<p>Amended By-Laws RRHI Amended By-Laws dated Nov 11 2020; Article VI Meetings of Stockholders Meeting, Section 7-8; page 20</p> <p>https://www.robinsonsretailholdings.com.ph/our-company/articles-by-laws</p>	
2. The Board ensures that all shareholders of the same class are treated equally with respect to voting rights,	Compliant	<p>Information on classes of shares, including their voting rights are found in:</p> <p>Articles of Incorporation</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
subscription rights and transfer rights.		RRHI Amended Articles of Incorporation dated October 7, 2020; Article VI https://www.robinsonsretailholdings.com.ph/our-company/articles-by-laws Amended By-Laws https://www.robinsonsretailholdings.com.ph/our-company/articles-by-laws	
3. The Board has an effective, secure, and efficient voting system.	Compliant	Voting procedure is by viva voce or show of hands. Shareholder voting mechanisms are found in: Amended By-Laws https://www.robinsonsretailholdings.com.ph/our-company/articles-by-laws	
4. The Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Amended By-Laws https://www.robinsonsretailholdings.com.ph/our-company/articles-by-laws	
5. The Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution) For the past financial year, no special shareholders’ meeting was held. Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1	
6. The Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Information or link/reference to the policies on treatment of minority shareholders:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>A. Shareholders A.1. Shareholders' Rights</p> <p>The Board is committed to treat all Shareholders fairly and equitably, and shall recognize, protect and facilitate the exercise of their rights. These rights relate to the following among others:</p> <p>1. Right to vote on all matters that require their consent or approval</p> <p>2. Right to inspect corporate books and records</p> <p>Any stockholder who desires to exercise his right to inspect corporate books and records of the Company must make a written request addressed to the Corporate Secretary, and stating the specific reason(s) or purpose(s) for the inspection. The exercise of such right may be denied if:</p> <p>(i) The requesting stockholder improperly used information obtained from prior examination;</p> <p>(ii) Is not acting in good faith; or</p> <p>(iii) There is a reasonable ground to safeguard the interests of the Company, such as when the subject of inspection</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>contains confidential or proprietary information or covered by a confidentiality or nondisclosure obligation which will be violated by the Company if inspection were allowed. In no case shall the stockholder be allowed to take corporate books and other records out of the principal office of the Company for the purpose of inspecting them. The Corporate Secretary may elevate the request for inspection for the information, approval, or other appropriate action by the Board. This Revised Manual shall be available for inspection by any stockholder of the Company at reasonable hours on business days.</p> <p>3. Right to information Stockholders shall be provided, upon request, with periodic reports filed by the Company with the SEC (e.g., proxy statement/information statement and annual report) which disclose personal or professional information about the Directors and Officers such as their educational and business background, holdings of the Company's shares, material transactions with the Company, relationship with other Directors and Officers and the aggregate compensation of Directors and Officers.</p> <p>4. Right to dividends Stockholders shall have the right to receive declared dividends subject to the procedures prescribed by the Board.</p> <p>5. Appraisal right The stockholders shall have appraisal right under any of the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>following circumstances:</p> <p>5.1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any aspect superior to those of outstanding shares of any class, or of extending or reducing the term of corporate existence;</p> <p>5.2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the property and assets of the Company;</p> <p>5.3. In case of merger or consolidation; and</p> <p>5.4. Investment of funds in any other corporation or business or for any purpose other than the primary purpose for which the Company was organized.</p> <p>A.2. Promotion of Shareholders' Rights</p> <p>1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders' meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>in the stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/manual-1</p>	
<p>7. The Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the Company’s dividend Policy.</p> <p>Indicate if the Company declared dividends. If compliant, indicate the number of days within which the dividends were paid after declaration. In case the Company has offered dividends, indicate if the Company paid the dividends within 60 days from declaration.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Annual Report SEC Form 17A RRHI SEC 17-A 2020; Dividend Policy, page 62</p> <p><u>Dividend Policy</u> On July 4, 2013, the Company's dividend policy was approved by its Board. The Company intends to maintain an annual cash dividend payout ratio of twenty percent (20%) of its audited consolidated net income for the preceding fiscal year subject to compliance with the requirements of applicable laws and regulations, the terms and conditions of its outstanding loan facilities and the absence of circumstances which may restrict the payment of such amount of dividends, including, but not limited to, instances wherein the Company proposes to implement and undertake major projects and developments through its subsidiaries. There can be no guarantee that the Company will pay any dividends in the future.</p> <p>RRHI SEC 17-A 2020; Dividend Declaration, page 34 Date of declaration: May 13, 2020 Dividend per share: P1.00 Record Date: June 3, 2020 Date of payment: June 30, 2020 The Company paid the cash dividends within 60 days from the date of declaration. https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports</p>	
Optional: Recommendation 13.1			
<p>1. The Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>The Company has engaged the services of SyCip, Gorres, Velayo & Co. in counting/validating the votes at the ASM.</p> <p>In accordance with the Engagement Letter with SGV, the Validation Report maybe provided upon request after obtaining a written consent from SGV.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 13.2			
<p>1. The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p align="center">Non-Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p>	<p>The Company is compliant with the provisions of the Securities Regulation Code on the filing requirements for the Information Statement, proxy form and management report referred to in SRC Rule 20.4, which states that these reports shall be distributed to security holders at least fifteen (15) business days prior to the date of the stockholder's meeting.</p> <p>Posted in PSE EDGE: April 22, 2020</p> <p>Date of sending the Notice of Annual and Special Shareholders' Meeting to stockholders: April 22, 2020. Due to COVID-19, the SEC provided for alternative modes for the sending of notices of the Annual Shareholder's Meeting conducted in 2020. In accordance with these SEC guidelines, the Company sent the shareholders the notice of the Annual Shareholders Meeting through the following means:</p> <ol style="list-style-type: none"> 1. By publication in the Philippine Star and the Philippine Daily

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>Inquirer for two consecutive days in both online and print formats;</p> <p>2. By posting on the website of the Company; and</p> <p>3. By disclosure to the Philippine Stock Exchange</p> <p>Actual Date of Annual and Special Shareholder's Meeting: May 14, 2020</p> <p>Notice of Stockholder's Meeting https://edge.pse.com.ph/</p>
Supplemental to Recommendation 13.2			
1. The Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Link or reference to the Company's Notice of Annual Shareholders' Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Notice of Annual Stockholders' Meeting https://www.robinsonsretailholdings.com.ph/disclosures/category-notice-of-annual-or-special-stockholders-meetings</p> <p>RRHI SEC FORM 20-IS Definitive Information Statement (2020) https://www.robinsonsretailholdings.com.ph/investor-relations/category-annual-reports</p>	
b. Auditors seeking appointment/reappointment	Compliant		
c. Proxy documents	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Optional: Recommendation 13.2			
1. The Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Rationale for the agenda items is contained in the: Notice of Annual Stockholders' Meeting https://www.robinsonsretailholdings.com.ph/disclosures/category-notice-of-annual-or-special-stockholders-meetings RRHI SEC FORM 20-IS Definitive Information Statement (2020) https://www.robinsonsretailholdings.com.ph/investor-relations/category-annual-reports	
Recommendation 13.3			
1. The Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM were documented on: Minutes of Annual Stockholders' Meeting https://www.robinsonsretailholdings.com.ph/disclosures/category-minutes-of-all-general-or-special-stockholders-meetings	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Link to the minutes of the meeting in the Company's website. Minutes of Annual Stockholders' Meeting https://www.robinsonsretailholdings.com.ph/disclosures/category-minutes-of-all-general-or-special-stockholders-meetings Indicate voting results for all agenda items, including the	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>approving, dissenting and abstaining votes</p> <p>Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any</p> <p>SGV Report on Validation of Stockholders (This will be provided to SEC upon request)</p>	
Supplement to Recommendation 13.3			
1. The Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>External auditor and other relevant individuals were present during the ASM and/or special meeting:</p> <p>Minutes of Annual Stockholders' Meeting https://www.robinsonsretailholdings.com.ph/disclosures/category-minutes-of-all-general-or-special-stockholders-meetings</p>	
Recommendation 13.4			
1. The Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>Revised Corporate Governance Manual Article III Governance Structure, 3. Responsibility, Duties and Functions of the Board; page 17 3.2.15. Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
2. The alternative dispute mechanism is included in the Company's Manual on Corporate Governance.	Compliant	<p>Link/reference to where it is found in the Manual on Corporate Governance:</p> <p>Revised Corporate Governance Manual</p> <p>Article III Governance Structure</p> <p>3. Responsibility, Duties and Functions of the Board; page 15</p> <p>3.2.15. Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable.</p> <p>Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
Recommendation 13.5			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person: Gina R. Dipaling 2. Telephone number: (632) 8635-0751 to 64 local 555; (632) 631- 1490 3. Fax number : (632) 8635-0751 to 64 local 555; (632) 631- 1490 4. E-mail address: info-RRH@robinsonsretail.com.ph <p>Company Website Board of Directors and Officers https://www.robinsonsretailholdings.com.ph/our-company/board</p>	
2. IRO is present at every shareholder’s meeting.	Compliant	<p>Indicate if the IRO was present during the ASM.</p> <p>Yes, the IRO was present in the last ASM.</p>	
Supplemental Recommendations to Principle 13			
1. The Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>Provide information on how antitakeover measures or similar devices were avoided by the board, if any.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38 A.2. Promotion of Shareholders’ Rights</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ol style="list-style-type: none"> 1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders' meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholder's favor. 2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be made available on the Company Website within [five] business days from the end of the meeting. 3. The Company may consider adopting an Alternative Dispute Resolution procedure. 4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1	
2. The Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>Indicate the Company's public float.</p> <p>Public Ownership Percentage: 33.74% (As of December 31, 2020)</p> <p>Company Website</p> <p>Public Ownership Report</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=646</p> <p>Annual Report SEC Form 17A</p> <p>RRHI SEC 17-A 2020; Part II Operational and Financial Information, (B) Holders; pages 32-34</p> <p>https://www.robinsonsretailholdings.com.ph/investor-relations/category-financial-reports</p>	
Optional: Principle 13			
1. The Company has policies and practices to encourage shareholders to engage with the Company beyond the Annual Stockholders' Meeting	Compliant	<p>Revised Corporate Governance Manual</p> <p>Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>1. The Board shall be transparent and fair in the conduct of the annual and special Shareholders' meetings of the Corporation. The Board shall encourage active Shareholders participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>information at least fifteen (15) business days before the meeting in accordance with the Securities Regulation Code. The Shareholders shall be encouraged to personally attend such meetings. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholder’s favor.</p> <p>2. The Board shall encourage active Shareholders participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders’ Meeting shall be made available on the Company Website within [five] business days from the end of the meeting.</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>4. The Board shall appoint an Investor Relations Officer (IRO) who shall ensure constant engagement with its Shareholders. The IRO shall create an Investor Relations Program to which shall aim to communicate to the shareholders all material information on the activities of the Company.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
<p>2. The Company practices secure electronic voting in absentia at the Annual</p>	<p>Compliant</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Shareholders' Meeting.		<p>Please refer to Annex D of the Definitive Information Statement (2020) which has the procedure for voting in absentia, among others.</p> <p>RRHI SEC FORM 20-IS Definitive Information Statement (2020) https://www.robinsonsbretailholdings.com.ph/investor-relations/category-annual-reports</p>	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. The Board identifies the Company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Identify the Company's shareholder and provide information or reference to a document containing information on the Company's policies and programs for its stakeholders.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>B. Other Stakeholders The Company shall identify the various Stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.</p> <p>1. The Company shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and the Company’s Website.</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to:</p> <p>3.1. Health, safety and welfare; 3.2. Training and development; and 3.3. Reward and compensation.</p> <p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company’s culture.</p> <p>5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>6. The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>7. The Company shall employ value chain processes that takes into consideration EESG issues and concerns.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
Recommendation 14.2			
<p>1. The Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	Compliant	<p>Policies and programs for the protection and fair treatment of Company's stakeholders:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>B. Other Stakeholders The Company shall identify the various Stakeholders and promote cooperation between them and the Company in creating wealth, growth and sustainability.</p> <p>1. The Company shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.</p> <p>2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and the Company’s Website.</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company’s goals and its governance including but not limited to:</p> <p>3.1. Health, safety and welfare; 3.2. Training and development; and 3.3. Reward and compensation.</p> <p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company’s culture.</p> <p>5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> <p>6. The Company shall recognize and place importance on the interdependence between business and society, and</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>7. The Company shall employ value chain processes that takes into consideration EESG issues and concerns.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	
Recommendation 14.3			
<p>1. The Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	Compliant	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 41</p> <p>B. Other Stakeholders</p> <p>2. The Board shall adopt a transparent framework and process that allows Stakeholders to communicate with the Company and to obtain redress for the violation of their rights. Stakeholders may communicate with the Company through the various Stakeholders touchpoints such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, the Corporate Communications Group and the Company’s Website.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Email Address: CICOM@robinsonsretail.com.ph Fax Number: 8395-3888 Mailing Address: Must be sent in a sealed envelope clearly marked "Strictly Private and Confidential-To Be Opened by Addressee Only".</p> <p>CICOM 40th Flr. Robinsons Equitable Tower ADB Avenue, Cor., Poveda Road, Pasig City</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholder</p> <p>Company Website https://www.robinsonsretailholdings.com.ph/corporate-governance/whistle-blowing-policy</p>	
<p>Supplement to Recommendation 14.3</p>			
<p>1. The Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Information on the alternative dispute resolution system established by the Company:</p> <p>Revised Corporate Governance Manual Article III Governance Structure 3. Responsibility, Duties and Functions of the Board; page 17 3.2.15. Consider the implementation of an alternative dispute resolution system for the amicable settlement of</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>conflicts or differences between the Corporation and its Shareholders, if applicable.</p> <p>Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38</p> <p>3. The Company may consider adopting an Alternative Dispute Resolution procedure.</p> <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/manual-1</p> <p>Company Website https://www.robinsonsbretailholdings.com.ph/corporate-governance/whistle-blowing-policy</p>	
Additional Recommendations to Principle 14			
<p>1. The Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the Company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable</p>	<p>Compliant</p>	<p>Disclose any requests for exemption by the Company and the reason for the request.</p> <p>For the past financial year, the Company did not request for any exemption.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
law, rule or regulation.			
2. The Company respects intellectual property rights.	Compliant	<p>Provide specific instances, if any.</p> <p>The Company has developed confidential business and technical information over many years at considerable expense. Due to such efforts, the Company now owns or otherwise possesses valuable confidential business and technical information; Consequently, all parties are expected to protect such confidential business and technical information as carefully similar to the protection of tangible property.</p> <p>Code of Business Conduct, No. 11-Confidential Information</p> <p>Company Website https://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p>	
Optional: Principle 14			
1. The Company discloses its policies and practices that address customers' welfare	Compliant	<p>Policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same:</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>including but not limited to: 3.1. Health, safety and welfare;</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p> <p>Company Website Health, Safety and Welfare Policy The Company is committed to undertake all reasonable steps to ensure the health, safety and welfare for the best interest of our stakeholders and the communities where we live and work by complying with the provisions of law, industry rules and regulations, standards of independent accreditation bodies where the Company obtained accreditation, and contractual obligations.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare</p>	
<p>2. The Company discloses its policies and practices that address supplier/contractor selection procedures.</p>	<p>Compliant</p>	<p>Policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>2020 Annual & Sustainability Report (Digital colored copy) Salute to Frontliners, Corporate Governance https://www.robinsonsretailholdings.com.ph/investor-</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		relations/category-annual-reports Company Website Supplier Accreditation Policy The Company follows the Supplier Accreditation Policy to ensure that the Company's suppliers and contractors are qualified to meet its commitments. Suppliers and contractors undergo accreditation and orientation on Company policies. https://www.robinsonsretailholdings.com.ph/corporate-governance/supplier-accreditation-policy	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the Company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance.	Compliant	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38 3. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to: 3.1. Health, safety and welfare;	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		3.2. Training and development; and 3.3. Reward and compensation. https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1 Company Website Health, Safety and Welfare Policy https://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare	
Supplement to Recommendation 15.1			
1. The Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company has 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. Company Website Succession Planning and Remuneration Policy 12. The Corporate Governance Committee shall recommend and the Board of Directors shall approve the remuneration of Executive and Non-Executive Directors. 12.1. Fixed remuneration for Non-Executive directors (including Independent Directors) shall reflect the time commitment and responsibilities of the role. 12.2. The remuneration of Executive Directors may be a combination of fixed monthly salary in terms of their	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>appointment as approved by the Board and variable pay based on the Company's and individual performance. The Corporate Governance Committee shall determine and decide the performance parameters and/or measurable standards applicable to the Executive Directors that will serve as the basis for the variable pay.</p> <p>12.3. The Corporate Governance Committee may consider aligning Key Executives and Board remuneration with the longer-term interests of the company and its shareholders.</p> <p>13. The compensation structure for Key Management Personnel and Senior Management Team members may consist of fixed salary component and variable performance-based compensation. The compensation structure shall be devised to help the Company attract and retain top talents to efficiently run the Company with a long-term perspective.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/succession-planning-and-remuneration-policy</p>	
2. The Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38</p> <p>3. The Board shall establish policies, programs and procedures</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to:</p> <p>3.1. Health, safety and welfare; 3.2. Training and development; and 3.3. Reward and compensation.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p> <p>Company Website Health, Safety and Welfare Policy https://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare</p>	
3. The Company has policies and practices on training and development of its employees.	Compliant	<p>Information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Company Website Health, Safety and Welfare Policy https://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare</p>	
Recommendation 15.2			
1. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-	Compliant	<p>Link/reference to the Company's policies, programs and practices on anti-corruption</p> <p>Revised Corporate Governance Manual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>corruption policy and program in its Code of Conduct.</p>		<p>Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38</p> <p>4. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company’s culture.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p> <p>Company Website Code of Conduct and Ethics https://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p> <p>Company Website Whistleblowing Policy The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of business operation. https://www.robinsonsretailholdings.com.ph/corporate-governance/whistle-blowing-policy</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The Board disseminates the policy and program to employees across the organization through trainings to embed them in the Company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>All employees undergo an onboarding program where they are informed and oriented about the policies of the Company including the Code of Business Conduct and Ethics that is also available in the Company Website</p> <p>Company Website Code of Conduct and Ethics https://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p>	
Supplement to Recommendation 15.2			
1. The Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Link/reference to the Company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the Company policy.</p> <p>Company Website Code of Conduct and Ethics https://www.robinsonsretailholdings.com.ph/corporate-governance/code-of-business-conduct-and-ethics</p>	
Recommendation 15.3			
1. The Board establishes a suitable framework for	Compliant	Disclose or provide link/reference to the Company whistle-	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation		blowing policy and procedure for employees. Company Website Whistleblowing Policy	
2. The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of business operation. https://www.robinsonsretailholdings.com.ph/corporate-governance/whistle-blowing-policy	
3. The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38 5. The Board shall establish a suitable framework for whistleblowing and ensure its enforcement to allow employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p> <p>Company Website Whistleblowing Policy</p> <p>The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of business operation.</p> <p>https://www.robinsonsretailholdings.com.ph/corporate-governance/whistle-blowing-policy</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			
<p>1. The Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the</p>	<p>Compliant</p>	<p>Information or reference to a document containing information on the Company’s community involvement and environment related programs.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38</p> <p>6. The Company shall recognize and place importance on the interdependence between business and society, and promote</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

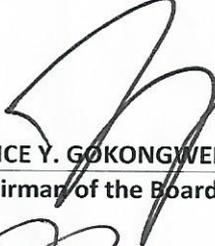
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>advancement of the society where it operates.</p>		<p>a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates.</p> <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/manual-1</p> <p>Corporate Social Responsibility http://www.robinsonsbretailholdings.com.ph/sustainability</p> <p>2020 Annual & Sustainability Report (Digital colored copy) Salute to Frontliners</p> <p>http://www.robinsonsbretailholdings.com.ph/investor-relations/category-annual-reports</p>	
Optional: Principle 16			
<p>1. The Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders’ Rights and Protection of Minority Shareholders’ Interest; page 38</p> <p>https://www.robinsonsbretailholdings.com.ph/corporate-governance/manual-1</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Company Website 2020 Annual & Sustainability Report (Digital colored copy) Salute to Frontliners http://www.robinsonsretailholdings.com.ph/investor-relations/category-annual-reports</p> <p>Sustainability Reports (2017, 2018) http://www.robinsonsretailholdings.com.ph/sustainability</p>	
2. The Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>Link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>Revised Corporate Governance Manual Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest; page 38 The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company sustainable growth, while contributing to the advancement of the society where it operates. https://www.robinsonsretailholdings.com.ph/corporate-governance/manual-1</p> <p>Company Website 2020 Annual & Sustainability Report (Digital colored copy)</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>Salute to Frontliners http://www.robinsonsretailholdings.com.ph/investor-relations/category-annual-reports</p> <p>Sustainability Reports (2017, 2018) http://www.robinsonsretailholdings.com.ph/sustainability</p>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of QUEZON CITY on 21 JUN 2021, 2021.

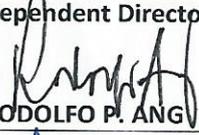
SIGNATURES



LANCE Y. GOKONGWEI
 Chairman of the Board



ANTONIO L. GO
 Independent Director



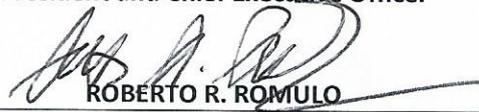
RODOLFO P. ANG
 Independent Director



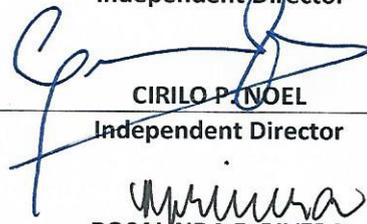
GILBERTO S. MILLADO, JR.
 Compliance Officer



ROBINA GOKONGWEI-PE
 President and Chief Executive Officer



ROBERTO R. ROMULO
 Independent Director



CIRILO P. NOEL
 Independent Director



ROSALINDA F. RIVERA
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 21 JUN 2021 day of _____ 2021, affiants exhibiting to me their identification cards, as follows:

NAME	TAX IDENTIFICATION NO.
LANCE Y. GOKONGWEI	X
ROBINA GOKONGWEI-PE	
ANTONIO L. GO	
ROBERTO R. ROMULO	
RODOLFO P. ANG	
CIRILO P. NOEL	
GILBERTO S. MILLADO, JR.	
ROSALINDA F. RIVERA	

Doc No.: 380
 Page No.: 77
 Book No.: XX
 Series of: 2021


ATTY. ROGELIO S. BOLIVAR
 NOTARY PUBLIC IN QUEZON CITY
 AM Adm. Not. Com. No. NP-124 1-12 19 until 12-31-2020
 Commission Extended until June 30, 2021
 as per SC ENBANC B.M. No. 3795 12/1/2020
 JBP O.R. No. 132134 MD 2021 & IGP O.R. No. 133076 MD 2022
 PTR O.R. No. 0695112 D 14/21 / Roll No. 33832 / TIN# 129-871-009
 MCL# VI-0029583 valid from 12/16/19 Valid until 04/14/22 Quezon City
 Address: 31-F Harvard St., Cubao, Q.C.

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

4 February 2021

ROBINSONS RETAIL HOLDINGS, INC.
4tyh Floor Robinsons Equitable Tower
ADB Avenue cor. Poveda St.
Ortigas Center
1605 Pasig City, Philippines

Attention: Ms. Rosalinda F. Rivera
Corporate Secretary

Re: In-house Corporate Governance Seminar

Dear Ms. Rivera:

This refers to the company's letter dated 27 November 2020 requesting the Commission's approval of its 2020 Corporate Governance Seminar on 07 December 2020 at 2:00 p.m. via MS Teams and exemption from accreditation of its resource speakers.

Please be advised that the Commission, through the Department's Supervising Commissioner Kelvin Lester K. Lee approved the company's requests on 11 January 2021.

In this regard, please be informed that the abovementioned training is duly noted.

The company is reminded to submit the following to the Commission within ten (10) days from the completion of the said training:

- a. Completion Report of Training;
- b. Proof of attendance of participants;
- c. Filled-up SEC authorized evaluation form of participants;
- d. Summary of evaluation results;
- e. Certificate of attendance of participants, if any.; and
- f. Recording of the said In-House training.

Very truly yours,



RACHEL ESTHER J. GUMTANG-REMALANTE
Director

/mtbs

MEMORANDUM

DATE : May 10, 2021
TO : **AUDIT COMMITTEE**
FROM : CORPORATE AUDIT
SUBJECT : **Internal Audit, Controls, and Compliance System Attestation for the Year**

I, **Rya Aissa S. Agustin, Director and Chief Audit Executive (CAE)**, am of the opinion that Robinsons Retail Holdings, Inc. or RRHI (the Company) has internal audit, controls, and compliance system in place and working effectively; in all material respects, compliant with the standards set out in the *Corporate Audit Policy Manual* (the Manual). These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.

I, as Director and CAE of the Gokongwei Group of Companies, further state that in my opinion the Audit Committee for the company is constituted and operates in accordance with the independence and governance requirements of the Manual. The Chairman and Members of the Audit Committee are:

		Elected Date
Chairman	<ul style="list-style-type: none"> • Cirilo P. Noel 	August 12, 2020
Independent Members	<ul style="list-style-type: none"> • Antonio L. Go • Roberto R. Romulo 	
Non-independent Member	<ul style="list-style-type: none"> • Samuel Sanghyun Kim 	
Advisory Member	<ul style="list-style-type: none"> • James L. Go 	



RYA AISSA S. AGUSTIN
 Director and CAE – Gokongwei Group of Companies

Noted by:



ROBINA GOKONGWEI PE
 President and CEO - RRHI