

ROBINSONS RETAIL HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS MAY 14, 2020, 3:00 p.m.

held virtually via video conferencing through Microsoft Teams Live
in accordance with the rules of the Securities and Exchange Commission

Directors Present:

1. Lance Y. Gokongwei - Director and Chairman
2. Robina Y. Gokongwei-Pe - Director, President and Chief Executive Officer

Also Present:

1. Atty. Rosalinda F. Rivera - Corporate Secretary
2. Atty. Gilbert S. Millado, Jr. - Assistant Corporate Secretary and General Counsel
3. Ms. Gina Dipaling - Vice President and Investor Relations Officer
4. Ms. Mylene E. Kasiban - Chief Financial Officer

Stockholders Present:	No. of Shares	% to Outstanding Shares
Total Present and Represented by Proxies	1,314,785,762	83.50%

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

The Chairman of the Board of Directors of Robinsons Retail Holdings, Inc. (“Corporation” or “RRHI”), Mr. Lance Y. Gokongwei, requested the Corporate Secretary, Atty. Rosalinda F. Rivera, to certify on the sending of notices to the stockholder and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 14, 2020 through the following methods:

- a. By publication in the Philippine Star and the Philippine Daily Inquirer for two consecutive days in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange

The Corporate Secretary further certified that stockholders entitled to vote representing 83.50% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 22 to 29, 2020, and voting was open from April 30, 2020 to May 7, 2020. For votes by proxy, stockholders were requested to submit proxies by May 7, 2020.

No stockholders availed of the option to vote *in absentia*. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 11, 2020. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 7, 2020 were collated and selected questions were answered during the meeting by Mr. Lance Y. Gokongwei. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON MAY 30, 2019

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2019 (“2019 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2019 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2019 Minutes of the ASM were approved by stockholders holding 1,284,798,669 common shares which represent 81.59% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2019 Minutes of ASM	1,284,798,669	81.59%	0	0%	0	0%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Robinsons Retail Holdings, Inc. held on May 30, 2019 be hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2019

The President and Chief Executive Officer, Ms. Robina Y. Gokongwei-Pe, presented a report on the key financial results for the full year 2019 and the first quarter of 2020, including recent developments, plans and prospects for 2020, and some austerity measures in light of the COVID-19 pandemic.

Ms. Robina Y. Gokongwei-Pe highlighted the three major factors that impacted the Corporation’s earnings over the last 15 months:

1. Rustan saw a complete turn-around in profitability within one year of acquisition, coming from negative EBIT in 2018 to EBIT positive for the full year 2019. This is due to robust consumption and successful integration with Robinsons Supermarket.
2. Effective January 1, 2019, the Corporation adopted the Philippine Financial Reporting Standard 16 or PFRS 16 on the accounting of leases, where right-of-use assets is

recognized for existing lease contracts, to be amortized over the lease term, while lease liability is recognized for future lease payments. PFRS 16 adjustments, however, are non-cash and have no effect on cashflow.

3. Starting March 17, 2020, only supermarkets, convenience stores, and drugstores, which comprise three-fourths of the total business of RRHI, were allowed to operate by the government under the enhanced community quarantine or ECQ. The discretionary formats were only allowed to operate starting May 1, 2020 under the general community quarantine or GCQ guidelines.

As of end March 2020, RRHI store network stood at 1,891 stores, consisting of 262 supermarkets, 49 department stores, 223 DIY stores, 511 convenience stores, 518 Southstar Drug stores, and 328 specialty stores. If the 2,007 franchised branches of TGP were included, the group's store network shall consist of 3,898 stores.

Up to 40% of the stores (excluding TGP) were temporarily closed during the ECQ period. Some of these have already re-opened upon the implementation of the more relaxed GCQ.

All distribution centers catering to the essential formats were fully operational during the ECQ, while the distribution centers of the discretionary formats partially resumed operations in line with the GCQ rules.

RRHI managed to sustain growth at healthy levels within its key performance indicators.

Consolidated net sales grew by 22.8% to Php162.9 billion for full year 2019, while same store sales growth was stable and within target at 3.4% in 2019, despite coming from a high base of 5.9%, with the implementation of the Tax Reform Law in 2018.

Net sales for the first quarter of 2020 grew by 7.3% to Php40.1 billion despite the temporary closure of department stores, DIY stores, and specialty stores due to the ECQ in Metro Manila and Luzon.

First quarter blended same store sales growth (SSSG) was strong at 6.9%, as evidenced by the high sales induced by the purchase of essential goods, most especially in March. Supermarkets generated a record high SSSG of 18.7% and the drugstore segment sustained a growth of 13.7%. Ministop's SSSG was -0.8% in the first quarter while the blended SSSG of the three non-operating segments was -16.5%.

Blended gross margin for full year 2019 improved to 22.8%, attributable to the larger scale, improvement in category mix in most segments, and the full-year consolidation of the higher margin Rustan business. First quarter gross margin compressed to 21.8%, primarily because of the temporarily closure of stores.

2019 EBITDA grew by 62.7% to Php14.7 billion, due to the adoption of the PFRS 16. Post-PFRS EBITDA margin was sustained at 8.3% in the 1st quarter, cushioned by the essential formats, namely supermarkets, drugstores, and convenience stores and the strong performance of Rustan.

Net income attributable to equity holders of the parent company was down to Php3.9 billion, with the net impact of PFRS 16 amounting to Php1.0 billion in 2019. First quarter net income to parent company increased by 45.0% to Php923 million.

On the Corporation's balance sheet, it remained solid with cash and cash equivalents of Php18.5 billion, and marketable securities of Php11.5 billion for a total of Php30.0 billion as of end March 2020.

RRHI is in a net cash position of Php27.7billion with borrowings of Php2.3billion. Its cash conversion cycle ending March 2020 turned positive at 5.6 days. RRHI spent Php3.3 billion in capital expenditures in 2019 and Php558 million for the first three months of 2020.

Ms. Robina Gokongwei Pe also discussed the major developments and significant partnerships achieved over the past year. These are as follows:

- a. The first No Brand store was opened in Robinsons Galleria on November 22, 2019. This is a hard discount store founded by South Korea's EMart Group. The store sells a wide array of low-priced private labels, primarily quality grocery items, frozen goods, and non-food merchandise.
- b. In 2019, Robinsons Bank, where RRHI has a 40% stake, launched the Robinsons Cashback Card, a co-branded credit card where customers can get up to 3% cash back on their purchases from Robinsons Retail stores.
- c. RRHI also has a stake in Data Analytics Ventures Inc. (DAVI) which aims to be instrumental in its digital transformation strategy. DAVI, together with RRHI, now manages the Robinsons Rewards Loyalty Program. This will likewise allow RRHI to focus on data and science-driven decision-making across several aspects of its business, from crafting personalized marketing campaigns and strengthening the rewards business, to empowering the customers through insights and richer analytics.
- d. RRHI likewise owns 30% of BeautyMNL, the country's top e-commerce platform for beauty, health & wellness, cosmetics and personal care products and services and 28.6% of Growsari, which empowers small business owners, serving as a quick and convenient mobile-based replenishment solution for up to 21,000 sari-sari stores in 114 cities and municipalities as of end March 2020.

There has been a spike in online traffic as some customers opt to stay at home and take advantage of convenient options provided by the stores of RRHI. With 21 Robinsons Supermarket stores currently activated, online grocery sales via third party service provider, Metromart, continue to gain significant traction, most especially during the ECQ.

Last March 11, 2020, Southstar Drug responded to the call for online delivery and launched its own website on beta mode. Offering more than 3,200 SKUs, it started serving the cities of Pasig, Mandaluyong, and San Juan and recently expanded in the cities of Makati and Taguig.

As part of RRHI's strategic thrusts on embracing digitalization alongside sustainability, the Corporation continues to go paperless and published its colored 2019 annual report in the company website. The Corporation has also launched a microsite which will allow its stakeholders to easily navigate its contents.

The Corporation revised some of the initial guidance provided for this year, given the uncertainty surrounding the impact of the pandemic to the Philippine economy and to its operations.

Store openings have been scaled down from 100-150 new stores to 60-100, earmarking Php2.0 billion to Php4.0 billion in capital expenditures for 2020. SSSG target is lower from 3%-5% to a range of 0%-3%. Blended gross margin is expected to stay flat.

RRHI expects to continue to pursuing merger and acquisition opportunities. The third phase of the Rustan integration maybe delayed by two months to late third quarter.

Several austerity measures to preserve cash liquidity and to keep stores running have been put in place. These measures include: deferring investments in new store openings, renovations, IT projects and distribution centers projects in non-operating segments, renegotiation with landlords

for rent reprieve, keeping inventory levels low in non-operating stores and cut back on non-essential advertising activities. These measures have translated to savings of around Php2 billion in working capital and operating expenses.

The Corporation's performance for the rest of year will depend on the duration, geographic extent and influence of the virus, and the collective initiatives to mitigate its impacts. However, it remains committed to safeguard the interests of stakeholders, and grow RRHI to new heights.

Lastly, the President and Chief Executive Officer thanked everyone who joined the meeting and reminded them to keep safe.

After the report of Ms. Robina Gokongwei-Pe, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2019 ("2019 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 89.16% of the total outstanding shares of the Corporation have approved the 2019 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2019 Audited Financial Statements	1,284,391,739	81.57%	0	0%	406,930	0.03%

The resolution of the stockholders covering this agenda item can be found below:

"RESOLVED, that the audited financial statements of Robinsons Retail Holdings, Inc. for the fiscal year ended December 31, 2019 be hereby approved."

IV. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. James L. Go
2. Lance Y. Gokongwei
3. Robina Y. Gokongwei-Pe
4. Ian James Winward McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. James L. Go
2. Lance Y. Gokongwei
3. Robina Y. Gokongwei-Pe
4. Ian James Winward McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. James L. Go
2. Lance Y. Gokongwei
3. Robina Y. Gokongwei-Pe
4. Ian James Winward McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director

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

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. James L. Go	1,264,998,312	80.33	49,766,306	3.16	0	0%
2. Lance Y. Gokongwei	1,264,998,312	80.33	49,766,306	3.16	0	0%
3. Robina Y. Gokongwei-Pe	1,262,817,582	80.20	51,947,036	3.30	0	0%
4. Ian James Winward McLeod	1,286,264,951	81.68	28,499,667	1.81	0	0%
5. Samuel Sanghyun Kim	1,134,247,864	72.03	180,516,754	11.46	0	0%
6. Antonio L. Go	1,292,388,354	82.07	22,376,264	1.42	0	0%
7. Roberto R. Romulo	1,314,765,618	83.49	0	0	0	0%
8. Rodolfo P. Ang	1,314,765,618	83.49	0	0	0	0%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of Robinsons Retail Holdings, Inc. for the year 2020 to 2021:

1. James L. Go
2. Lance Y. Gokongwei
3. Robina Y. Gokongwei-Pe
4. Ian James Winward McLeod

5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director

V. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gorres Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2020.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2020 has been approved by stockholders holding 1,284,798,669 common shares which represent 81.59% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	1,284,798,669	81.59%	0	0%	0	0%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co., as the External Auditor of Robinsons Retail Holdings, Inc. for the fiscal year 2020 be hereby approved.”

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders holding 1,284,391,739 common shares which represent 81.57% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last

annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors, and its committees, officers and management	1,284,391,739	81.57%	0	0%	406,930	0.03%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of Robinsons Retail Holdings, Inc. (“Corporation”) for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

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

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Ms. Robina Y. Gokongwei-Pe, shall respond to questions which were submitted by stockholders through email.

Ms. Robina Y. Gokongwei-Pe expressed her gratitude to those who have sent their questions and she responded to the following questions which were asked by stockholders:

- a. What changes in your operations do you plan to implement post ECQ as we move into the "new normal"?

Ms. Robina Y. Gokongwei-Pe said that the Corporation will continue to operate while observing two important parameters. First, it will safeguard the health and well-being of all its colleagues by implementing a work-from-home arrangement for the support services and requiring the use of face masks for store and distribution centers frontliners. Second, it is laying down the groundwork for e-commerce and digital processes.

- b. Are there new initiatives to tap e-commerce as a way to augment revenues while we have yet to find a cure or a vaccine for COVID-19?

Ms. Robina Y. Gokongwei-Pe replied that the Corporation is currently working on putting up its own e-commerce sites for its formats.

VIII. ADJOURNMENT

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none. The Chairman advised those present that this ends the 2020 Annual Stockholders' Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of RRHI.

There being no further business to transact, the meeting was thereupon adjourned.


ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:


LANCE Y. GOKONGWEI
Chairman