

ROBINSONS RETAIL HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

JUNE 27, 2017, 4:00 P.M.

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

DIRECTORS PRESENT:

- | | | |
|----------------------------|---|---|
| 1. John L. Gokongwei, Jr. | - | Director, |
| 2. James L. Go | - | Director and Vice Chairman |
| 3. Lance Y. Gokongwei | - | Director, Chairman and Chief Executive Officer |
| 4. Robina Y. Gokongwei-Pe | - | Director, President and Chief Operating Officer |
| 5. Lisa Y. Gokongwei-Cheng | - | Director |
| 6. Faith Y. Gokongwei-Lim | - | Director |
| 7. Hope Y. Gokongwei-Tang | - | Director |
| 8. Antonio L. Go | - | Independent Director |
| 9. Roberto R. Romulo | - | Independent Director |

ALSO PRESENT:

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

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

The Corporate Secretary, Atty. Rosalinda F. Rivera, certified that notice of the meeting was sent by the Transfer Agent, Rizal Commercial Banking Corporation, to the stockholders of record as of May 23, 2017 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent 83.77% of the outstanding capital stock of the Corporation. The meeting was called to order at 4:00 p.m. by Mr. Lance Y. Gokongwei, Chairman and Chief Executive Officer of the Corporation, who presided thereat as Chairman of the meeting and Atty. Rosalinda F. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 9, 2016

Copies of the minutes of the annual meeting of the stockholders held on June 9, 2016 were distributed together with the Annual Report to the stockholders present. Upon a duly seconded motion, the reading of the minutes was waived and there being no corrections, the minutes were approved by stockholders holding 1,154,366,686 common shares which represent 83.35% of the total outstanding capital stock of the Corporation. Stockholders holding 4,656,740 common shares which represent 0.34% voted against the approval of the minutes of the annual meeting of the stockholders held on June 9, 2016 and stockholders holding 1,100,540 common shares which represent 0.08% abstained from voting.

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

The President and Chief Operating Officer, Ms. Robina Y. Gokongwei-Pe, presented a report on the results of operations of the Corporation and financial performance as reflected in the audited financial statements for the fiscal year ended December 31, 2016.

After the report, there being no questions from the floor, on motion made and duly seconded, the report of the President of the Corporation for the fiscal year ended December 31, 2016 was noted and the audited financial statements for the same year were approved by stockholders holding 1,157,993,726 common shares which represent 83.61% of the total outstanding capital stock of the Corporation. No stockholder voted against the approval of the report and the audited financial statements and stockholders holding 2,130,240 common shares which represent 0.15% of the total outstanding capital stock of the Corporation abstained from voting.

4. ELECTION OF BOARD OF DIRECTORS

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

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Robina Y. Gokongwei-Pe
5. Lisa Y. Gokongwei-Cheng
6. Faith Y. Gokongwei-Lim
7. Hope Y. Gokongwei-Tang
8. Antonio L. Go
9. Roberto R. Romulo

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

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Robina Y. Gokongwei-Pe
5. Lisa Y. Gokongwei-Cheng
6. Faith Y. Gokongwei-Lim
7. Hope Y. Gokongwei-Tang
8. Antonio L. Go
9. Roberto R. Romulo

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

Nominee	Votes in Favor		Votes Against		Votes Abstaining	
	Number of shares	% to outstanding	Number of shares	% to outstanding	Number of shares	% to outstanding
1. John L. Gokongwei, Jr.	1,018,906,650	73.57%	140,116,776	10.12%	1,100,540	0.08%
2. James L. Go	1,031,122,500	74.45%	127,830,476	9.23%	1,170,990	0.08%
3. Lance Y. Gokongwei	1,074,278,889	77.57%	80,782,407	5.83%	5,032,670	0.36%
4. Robina Y. Gokongwei-Pe	1,032,403,329	74.54%	126,620,097	9.14%	1,100,540	0.08%
5. Lisa Y. Gokongwei-Cheng	1,057,798,587	76.38%	101,224,839	7.31%	1,100,540	0.08%
6. Faith Y. Gokongwei-Lim	1,074,606,707	77.59%	84,416,719	6.10%	1,100,540	0.08%
7. Hope Y. Gokongwei-Tang	1,704,606,707	77.59%	84,416,719	6.10%	1,100,540	0.08%
8. Antonio L. Go	1,156,865,826	83.53%	2,087,150	0.15%	1,170,990	0.08%
9. Roberto R. Romulo	1,139,918,614	82.30%	19,104,812	1.38%	1,100,540	0.08%

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

1. John L. Gokongwei, Jr.
2. James L. Go
3. Lance Y. Gokongwei
4. Robina Y. Gokongwei-Pe
5. Lisa Y. Gokongwei-Cheng
6. Faith Y. Gokongwei-Lim
7. Hope Y. Gokongwei-Tang
8. Antonio L. Go
9. Roberto R. Romulo

5. ELECTION OF EXTERNAL AUDITOR

Upon motion duly made and seconded, stockholders holding 1,146,807,576 common shares which represent 82.80% of the total outstanding capital stock of the Corporation approved the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year. No stockholder voted against the appointment and stockholders holding 13,316,390 common shares which represent 0.96% of the total outstanding capital stock of the Corporation abstained from voting.

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

Upon motion duly made and seconded, all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation were confirmed and ratified by stockholders holding 1,157,993,726 common shares which represent 83.61% of the total outstanding capital stock of the Corporation. No stockholder voted against the ratification of corporate acts and stockholders holding 2,130,240 common shares which represent 0.15% abstained from voting.

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

A question was raised by a shareholder on how the Corporation plans to handle or balance traditional shopping with online shopping. In reply, the President said that the Corporation has several e-commerce initiatives through third-party online providers such as Lazada for Robinsons Appliances and Saver's Appliances, Zalora for fashion specialty stores like Topman, Topshop, Dorothy Perkins and Honestbee for Robinsons Supermarket. A question was also made on safety and security following the attacks on Resorts World Manila and the London Park incident. The President assured the stockholders that measures are being undertaken to ensure the safeguard of all customers. The last question was on the possibility or plans of lowering the franchise fee of Ministop. The President said she can refer the concern to the General Manager of Ministop.

A suggestion was also made to address cashier counters in supermarkets which are not always open to serve the customers. It was suggested that self-checkout counters may help address the problem on long lines for check-out. The President said that the group will take note of this suggestion.

Before the meeting was adjourned, the Chairman announced that the Board of Directors had approved a cash dividend in the amount of SEVENTY CENTAVOS (P0.70) per share from the unrestricted retained earnings of the Corporation as of December 31, 2016, to all stockholders of record as of July 17, 2017 and payable on August 10, 2017.

8. ADJOURNMENT

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

ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
LANCE Y. GOKONGWEI
Chairman and Chief Executive Officer