

FOR APPROVAL OF THE SHAREHOLDERS AT THE 2022 ANNUAL MEETING OF THE
SHAREHOLDERS ON MAY 13, 2022

ROBINSONS RETAIL HOLDINGS, INC.

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 14, 2021, 9:30 a.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 Gokongwei-Pe - Director, President and Chief Executive Officer
3. James L. Go - Director, Vice Chairman
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

Also Present:

1. Atty. Rosalinda F. Rivera - Corporate Secretary
2. Atty. Gilbert S. Millado, Jr. - 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	1,548,601,210	83.78%

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 7, 2021 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror 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 83.78% 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 notice sent for the meeting. Stockholders were allowed to vote either by registering and voting *in absentia* at the website provided for this purpose or by appointing the Chairman of the meeting as their proxy.

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Registration and voting *in absentia* was open from April 16, 2021 to May 3, 2021. For votes by proxy, stockholders were requested to submit proxies by May 3, 2021.

At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary after May 3, 2021. 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 3, 2021 were collated and selected questions were answered during the meeting by Ms. Robina Gokongwei Pe. 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 14, 2020

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 14, 2020 (“2020 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2020 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 2020 Minutes of the ASM were approved by stockholders holding 1,295,669,000 common shares which represent 83.67% 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 2020 Minutes of ASM	1,297,669,000	83.67%	0	0%	1,761,920	0.11%

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 14, 2020 be hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2020

The President and Chief Executive Officer, Ms. Robina Gokongwei-Pe, presented a report on the financial results for the fiscal year ended December 31, 2020, key updates and strategic plays of RRHI. She provided a brief description of the adverse effects by COVID 19 on macroeconomic conditions and the business environment. On the financial results, highlights presented were: net sales of P151.1 billion, consolidated same store sales growth (SSSG) of -8.9% and net income attributable to the parent company decreased by 17.9% year on year. For the 1st quarter of 2021,

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net sales decreased by 11.1% and SSSG was at -16.1%. She also explained the store network, and the economic value generated and distributed by RRHI's operations including payments to suppliers, dividend payments to shareholders, interest payments to loan providers and salaries and benefits paid to employees.

Ms. Robina Gokongwei Pe then shared the ongoing journey of RRHI on sustainability, the use of the UN Sustainable Development Goals as one of the frameworks in guiding RRHI in understanding its impact and the publication of a combined 2020 Annual and Sustainability Report entitled "Salute to Frontliners".

The President and Chief Executive Officer mentioned that the incremental COVID- 19 related expenses for operating the stores amounted to approximately P340 million last year. These expenses covered incentive pay, shuttle services, lodging accommodations, and store disinfection. The Business Continuity Plan was put into action in order to ensure the health and safety of the employees. Part of these health and safety measures are the COVID Care and COVID Protect Programs under the Gokongwei Group. COVID Care allows employees to consult medical professionals for health concerns while COVID Protect is the group-wide vaccination program which is in support of the government's national immunization program against COVID 19.

RRHI's efforts to protect its employees and build relationships have been recognized by its employees when it was selected as one the world's best employers by Forbes Magazine last July 2020. Ms. Mylene Kasiban, the Chief Financial Officer of RRHI was selected as the 14th ING-FINEX CFO for 2020.

RRHI has also created opportunities to support small and medium enterprises in order to create shared growth. These include the farm to table projects of Robinsons Supermarket which engages close to 600 small-hold farmers allowing them to sell their produce at fair market prices and encouraging the use of sustainable farming practices. Support has also been provided to medical frontliners and communities through donations of food packs and personal protective equipment.

The next item reported on was how RRHI strategically embraced agile opportunities in data and technology in its goal to become an omnichannel retailer. An essential component of this goal is the e-commerce business which saw significant growth in sales through the launch of e-commerce platforms such as GoRobinsons which is the Robinsons Retail group-wide e-commerce site, the e-commerce websites of the drugstore and appliances segment, the third party platforms, and the call/collect and call/delivery services. GoRobinsons has been integrated with the GoRewards Loyalty Program in order to target customer engagement through customized products and service offerings. RRHI, through its supermarket segment, has invested in Growsari, the Philippines' first tech start-up which provides grocery delivery services to sari sari stores.

In line with its objective of constantly exploring opportunities for mergers and acquisitions, RRHI, through its drugstore segment, acquired Rose Pharmacy, one of the leading drugstore chains in the Philippines.

RRHI also continues efforts to increase shareholder value by extending the share buyback program for an additional P2 billion. For 2021, the Board of Directors of RRHI also approved a regular cash dividend of P0.83 per share and special cash dividend of P1.00 per share. The total

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cash dividend pay-out of P1.83 per share is equivalent to nearly 90% of last year's net income attributable to the parent company.

On board diversity, there are now 4 independent directors in the Board of RRHI with the election of Mr. Rodolfo Ang and Mr. Cirilo Noel. This equates to having 44% of the Board of RRHI to be composed of independent directors as compared to the 30% recommended under corporate governance rules and 20% requirement under the Revised Corporation Code.

As a summary, RRHI intends to further grow the business through the following key imperatives: grow offline network, continue to look out for M&A opportunities with potential for high growth and profitability and accelerate e-commerce presence and invest in IT related infrastructures.

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, 2020 ("2020 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 83.77% of the total outstanding shares of the Corporation have approved the 2020 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 2020 Audited Financial Statements	1,297,208,320	83.77%	0	0%	222,600	0.01%

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, 2020 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 Gokongwei-Pe
4. Ian McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director

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8. Rodolfo P. Ang - Independent Director
9. Cirilo P. Noel – 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 Gokongwei-Pe
4. Ian McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director
9. Cirilo P. Noel - 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 Gokongwei-Pe
4. Ian McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director
9. Cirilo P. Noel - 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	1,229,297,422	79.38%	68,133,496	4.40%	0	0%
2. Lance Y. Gokongwei	1,242,359,386	80.22%	55,071,532	3.56%	0	0%
3. Robina Gokongwei-Pe	1,251,399,456	80.81%	46,031,462	2.97%	0	0%
4. Ian McLeod	1,267,631,099	81.86%	29,798,819	1.92%	1,000	0%
5. Samuel Sanghyun Kim	1,278,274,179	82.54%	19,156,739	1.24%	0	0%
6. Antonio L. Go	1,289,869,558	83.29%	7,561,360	0.49%	0	0%
7. Roberto R. Romulo	1,292,129,208	83.44%	5,301,710	0.34%	0	0%
8. Rodolfo P. Ang	1,281,387,109	82.74%	16,043,809	1.04%	0	0%
9. Cirilo P. Noel	1,278,717,769	82.57%	18,713,149	1.21%	0	0%

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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 2021 to 2022:

1. James L. Go
2. Lance Y. Gokongwei
3. Robina Gokongwei-Pe
4. Ian McLeod
5. Samuel Sanghyun Kim
6. Antonio L. Go - Independent Director
7. Roberto R. Romulo - Independent Director
8. Rodolfo P. Ang - Independent Director
9. Cirilo P. Noel - 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 2021.

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 2021 has been approved by stockholders holding 1,297,333,740 common shares which represent 83.77% 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	1,297,333,740	83.77%	97,180	0.01%	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 2021 be hereby approved.”

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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 1,297,208,320 common shares which represent 83.77% 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	1,297,208,320	83.77%	0	0%	222,600	0.01%

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 Gokongwei-Pe, shall respond to questions which were submitted by stockholders through email.

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In response to a question on what are the expectations of RRHI for the second half of 2021, Ms. Gokongwei-Pe said that RRHI is hoping to see better performance in the second half of the year compared to last year as we are coming from a lower base. However, this is highly dependent on the vaccination rollout in the country.

With respect to a question on what RRHI is doing in terms of its e-commerce pivot, Ms. Gokongwei-Pe replied that RRHI is accelerating the growth of GoRobinsons as the main hub of its e-commerce platforms which will additional business units on-boarded this year.

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 2021 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