

FOR APPROVAL OF THE SHAREHOLDERS AT THE 2023 ANNUAL MEETING OF THE SHAREHOLDERS

**ROBINSONS RETAIL HOLDINGS, INC.**

**MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS  
MAY 13, 2022, 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. Choo Peng Chee - Director
6. Antonio L. Go - Independent Director
7. Rodolfo P. Ang - Independent Director
8. Cirilo P. Noel - Independent Director
9. Enrico S. Cruz - 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	1,243,796,093	83.21%

**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 shareholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the shareholders of record as of April 5, 2022 through the following methods:

- a. By publication in the Manila Standard and the Business World for two consecutive days in both online and print formats;
- b. By sending through electronic mail in accordance with the By-Laws of the Corporation
- c. By posting on the website of the Corporation; and
- d. By disclosure to the Philippine Stock Exchange

The Corporate Secretary further certified that shareholders entitled to vote representing 83.21% 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 shareholders and in the notice sent for the meeting.

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Shareholders were allowed to vote through the following: (1) by digital ballot, (2) by voting in absentia or (3) by appointing the Chairman of the Annual Meeting as their proxy. To vote by digital ballot and vote in absentia, the shareholders were asked to register by sending an email and submitting the required documents no later than May 5, 2022. Once the registration validated, a digital ballot was generated for the shareholder who may then proceed to fill out the ballot. For voting by proxy, shareholders were requested to submit proxies by May 5, 2022.

At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary after May 5, 2022. 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 5, 2022 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, 2021**

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, 2021 (“2021 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2021 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement, by making a copy of the Minutes available in RRHI’s website and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2021 Minutes of the ASM were approved by stockholders holding 1,243,796,093 common shares which represent 83.21% 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 2021 Minutes of ASM	1,243,796,093	83.21%	0	0.00%	0	0.00%

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, 2021 be hereby approved.”

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## **III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2021**

The President and Chief Executive Officer, Ms. Robina Gokongwei-Pe, began her report by discussing the macroeconomic environment, then went on to discuss the financial performance highlights, updates on Covid-19, digital investments and sustainability and the plans and prospects for 2022.

The macroeconomic environment in the Philippines is showing significant signs of post-pandemic recovery attributable to the progress in the vaccination drives and less stringent lockdowns which have revitalized business activity and the gradual re-opening of the economy. She then went on to discuss the financial performance highlights for fiscal year 2021, including the consolidated net sales, blended same store sales growth, e-commerce sales, gross profit margin, store portfolio and earnings per share.

For the total consolidated net sales of RRHI, the Supermarket Segment continued to be the largest contributor at 57.8% followed by our Drugstore Segment at 17.4%. E-commerce sales continued to grow across the Business Segments with the Drugstore Segment, Supermarket Segment and DIY Segment as the biggest contributors. She also mentioned the working capital and cash conversion cycle in 2021 as compared to 2020. Total capital expenditure of the RRHI Group for 2021 was P2.4 billion.

In 2021, RRHI continued to expand its nationwide footprint and omnichannel presence. It had a total of 2,208 stores by the end of 2021 which also serve as fulfillment centers for its e-commerce operations.

An update was provided on the vaccination of employees and third party workers with 96% vaccinated by end of February 2022. Selected branches of the Drugstore banners participated in the Resbakuna sa Botika Program of the Department of Health.

Ms. Robina Gokongwei-Pe then shared the progress made by RRHI in its digital investments. GoRobinsons is the Group-wide online store which currently has 12 banners. Other e-commerce channels are the e-commerce sites of the Drugstore and Appliances banners, third party partners and call & collect services. GoRewards is the Group-wide loyalty reward program with over five million members. This rewards program is being managed by Data Analytics Ventures, Inc. RRHI has also invested in Growsari, the Philippine's first tech-start up which provides business to business grocery delivery services to sari-sari stores with merchandise sourced from Robinsons Supermarket. The other digital investments were in BeautyMNL which is the leading pure Filipino beauty e-commerce platform in the country and in Edamama which is an e-commerce platform for childcare products and services.

On corporate developments, RRHI was included in the Dividend Yield Index (PSE DivY) and MidCap Index (PSE MidCap Index) of the Philippine Stock Exchange on March 28, 2022. The PSE DivY consists of 20 companies that consistently give high-yielding dividends which qualify based on liquidity, free float, financials and three-year average dividend yield performance while the PSE MidCap Index is designed to capture the performance of mid-sized companies. Robinsons Convenience Stores, Inc. became a wholly-owned subsidiary with the acquisition of the 40% stake of Ministop Japan. Other developments include acquisitions in the drugstore space, expansion of merchandise mix through partnership with foreign retailers, and awards received in 2 major categories by Robinsons Supermarket from Golden Grab Awards and from GCash Digital Excellence Awards.

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Sustainability updates included the inclusion of RRHI in Bloomberg's 2022 Gender Equality Index, recognition by the Corporate Women Directors International as one of the world's top 10 companies led by women, and continuation of the farm to table project which is the long term program of Robinsons Supermarket that provides livelihood to farmers and promotes sustainable farming.

On consumer welfare: (a) Robinsons Supermarket was the first to offer more affordable meat products under the Presyong Risonable Dapat (PRD) program of the Department of Trade and Industry (DTI) and Department of Agriculture; and (b) DTI gave due recognition to the pro-consumer efforts with the conferment of 131 Gold Bagwis awards across the Supermarket banners.

An update was also given on the partnership with the Ateneo Center for Educational Development for feeding programs in 5 communities in Quezon City and the continued support being given to the men's basketball team of the University of the Philippines.

Plans and prospects for 2022 included the election of Mr. Enrico S. Cruz as an Independent Director of RRHI last April 27, 2022. He was formerly the Chief Country Officer of Deutsche Bank and Head of Corporate Finance. He is currently an Independent Director of Security Bank Corporation, AREIT, Inc. SB Capital Investment Corporation, DITO CME Holdings, Inc., among others. To increase shareholders' value, the Board has approved the extension of the share buyback program for the aggregate amount of P2 billion. The Board has also approved the declaration of cash dividends of P2.00 per share. She then shared the guidance for 2022 with respect to net store additions, organic capital expenditures, SSSG target, gross margin and e-commerce target.

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, 2021 ("2021 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 83.18% of the total outstanding shares of the Corporation have approved the 2021 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 2021 Audited Financial Statements	1,243,383,223	83.18%	0	0%	412,870	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, 2021 be hereby approved.”

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## 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. Choo Peng Chee
6. Antonio L. Go - Independent Director
7. Rodolfo P. Ang - Independent Director
8. Cirilo P. Noel – Independent Director
9. Enrico S. Cruz – 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. Choo Peng Chee
6. Antonio L. Go - Independent Director
7. Rodolfo P. Ang - Independent Director
8. Cirilo P. Noel - Independent Director
9. Enrico S. Cruz - 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. Choo Peng Chee
6. Antonio L. Go - Independent Director
7. Rodolfo P. Ang - Independent Director
8. Cirilo P. Noel - Independent Director
9. Enrico S. Cruz - Independent Director

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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	1,183,728,576	79.19%	60,067,517	4.02%	0	0.00%
2. Lance Y. Gokongwei	1,200,715,200	80.33%	43,080,893	2.88%	0	0.00%
3. Robina Gokongwei-Pe	1,212,617,250	81.12%	31,178,843	2.09%	0	0.00%
4. Ian McLeod	1,231,565,260	82.39%	12,230,833	0.82%	0	0.00%
5. Choo Peng Chee	1,232,117,683	82.43%	11,678,410	0.78%	0	0.00%
6. Antonio L. Go	1,239,439,653	82.92%	4,356,440	0.29%	0	0.00%
7. Rodolfo P. Ang	1,226,312,773	82.04%	17,483,320	1.17%	0	0.00%
8. Cirilo P. Noel	1,237,556,093	82.79%	6,240,000	0.42%	0	0.00%
9. Enrico S. Cruz	1,238,960,713	82.88%	4,835,380	0.32%	0	0.00%

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 2022 to 2023:

1. James L. Go
2. Lance Y. Gokongwei
3. Robina Gokongwei-Pe
4. Ian McLeod
5. Choo Peng Chee
6. Antonio L. Go - Independent Director
7. Rodolfo P. Ang - Independent Director
8. Cirilo P. Noel - Independent Director
9. Enrico S. Cruz – 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 2022.

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 2022 has been approved by stockholders holding 1,243,796,093 common shares which represent 83.21% of the total outstanding shares.

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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	1,243,796,093	83.21%	0	0.00%	0	0.00%

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 2022 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 having the list uploaded in the Corporation’s website and 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 1,243,383,223 common shares which represent 83.18% 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	1,243,383,223	83.18%	0	0%	412,870	0.03%

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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.

In response to questions on how sales are trending given the reopening of the economy and the increase in mall foot traffic and how close or far sales are compared to pre-pandemic levels, Ms. Robina Gokongwei Pe replied that RRHI saw a strong performance across the different formats in the first quarter of 2022 as consumers regain greater mobility to visit stores and become even more accustomed to online shopping. She further explained that the essential formats have already surpassed the sales for the first quarter of 2019 while discretionary formats are already close to pre-pandemic sales.

With respect to questions on whether more mergers and acquisitions are expected in the future and which are the formats that have yet to see consolidation, Ms. Robina Gokongwei Pe explained that RRHI will continue to expand in underserved areas, and is aiming to open 140-150 stores in 2022. On mergers and acquisitions, she said that RRHI is always on the look-out for opportunities, both online and offline, including digital investments, that are deemed as earnings accretive.

**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 2022 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