

FOR APPROVAL OF THE SHAREHOLDERS AT THE 2024 ANNUAL MEETING OF THE SHAREHOLDERS

ROBINSONS RETAIL HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS

MAY 12, 2023, 9:30 a.m.

held virtually via remote communication 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. | Rodolfo P. Ang | - | Independent Director |
| 7. | Cirilo P. Noel | - | Independent Director |
| 8. | Enrico S. Cruz | - | Independent Director |
| 9. | Cesar G. Romero | - | Independent Director |

Also Present:

- | | | | |
|----|-------------------------------|---|---|
| 1. | Atty. Rosalinda F. Rivera | - | Corporate Secretary |
| 2. | Atty. Gilbert S. Millado, Jr. | - | General Counsel and Compliance Officer |
| 3. | Ms. Gina Dipaling | - | Vice President and Investor Relations Officer |
| 4. | Ms. Mylene E. Kasiban | - | Chief Financial Officer |
| 5. | Ms. Graciela A. Banatao | - | Treasurer |
| 6. | Mr. Gabriel D. Tagala III | - | Vice President for Human Resources |

Shareholders Present:	No. of Shares	% to Outstanding Shares
Total Present and Represented by Proxies	1,210,547,131	82.05%

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 3, 2023 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 82.05% 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

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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. 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 3, 2023. 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 3, 2023.

At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary after May 3, 2023. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

Under the rules and procedures for the meeting, shareholders were requested to send their questions or comments by email. Questions which were received by May 3, 2023 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 SHAREHOLDERS HELD ON MAY 13, 2022

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Shareholders held on May 13, 2022 (“2022 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2022 Minutes of the ASM were made available to the shareholders 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 2022 Minutes of the ASM were approved by shareholders holding 1,210,547,131 common shares which represent 82.05% of the total outstanding shares of the Corporation. No shareholder 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 2022 Minutes of ASM	1,210,547,131	82.05%	0	0.00%	0	0.00%

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

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of Robinsons Retail Holdings, Inc. held on May 13, 2022 be hereby approved.”

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III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2022

The President and Chief Executive Officer, Ms. Robina Gokongwei-Pe, began her report by explaining the financial performance of the Corporation for the fiscal year ended December 31, 2022. She explained the following financial highlights:

- (a) Consolidated net sales reached a record high, as it grew by 16.6% to Php178.8 billion;
- (b) Blended same store sales growth increased by 11.8%;
- (c) Gross profit expanded by 20% to Php42.3 billion, while gross profit margins expanded by 60bps to 23.6%;
- (d) EBIT improved by 43.6% to Php8.7 billion while EBIT margins improved by 90bps to 4.9%;
- (e) Net income attributable to equity holders of the parent company grew by 29.1% to Php5.8 billion while earnings per share grew at a faster clip of 33.1% to Php3.93 per share, supported by the ongoing share buyback program;
- (f) Core earnings grew substantially by 46.1% to Php5.6 billion for the year.

RRHI ended 2022 with a store portfolio of 2,310 stores and 2,151 TGP franchised branches nationwide. All of its formats had positive topline contributions for the year. The improvement in net sales was driven by healthy blended SSSG and new store openings as well as an improving macroeconomic backdrop. The discretionary formats rebounded and their sales contribution increased to 23.5% for 2022, from the 21.6% in 2021. Cash conversion cycle improved to 13.5 days in 2022, from 18.3 days in 2021. The improvement was mainly driven by lower inventory days from strong sales in the period and decreased reliance on hedging to mitigate global supply chain issues. Organic capital expenditures amounted to Php4.7 billion in 2022 compared Php2.5 billion in 2021.

Ms. Robina Gokongwei Pe then went on to discuss the highlights of RRHI's consolidated performance in the first quarter of 2023. These include the following: (a) consolidated net sales grew by 13.1% to Php44.6 billion; (b) blended same store sales growth of 9.2%; (c) gross profit saw an expansion of 15.9% to Php10.5 billion, with gross margins rising by 60bps to 23.6%; (d) EBIT of Php1.8 billion up 14.8% with EBIT margin expanding by 10bps to 4.1%; (e) core net earnings surged by 20.5% to Php1.1 billion and (f) store portfolio of 2,327 stores and 2,149 TGP franchised branches nationwide.

This was followed by a report on key corporate developments in the past year. Among these developments are the rebranding of Uncle John's, reinvention of Shopwise, launch by Southstar Drug of its first drive-thru store in the City of Muntinlupa, acceleration by GoTyme of its rollout, acquisition of a 4.4% effective equity interest in BPI which will be on top of the proposed merger between BPI and Robinsons Bank, infusion of a total of USD\$ 9.5 million in the Series C funding round of Growsari, of which USD\$ 4 million came from the conversion of convertible notes.

RRHI was recognized as one of Asia's outstanding companies in the consumer discretionary sector from Asiamoney's 2022 Outstanding Companies Poll. Over 958 fund managers, buy-side analysts, bankers, and research analysts responded to the poll and ranked publicly-listed companies across 12 Asian market, based on financial performance, management team excellence, investor relations, and CSR activities.

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On sustainability highlights, these include: (a) a joint tree-planting program with Robinsons Supermarket, Century Pacific Food and Friends of Hope, launched in General Santos, South Cotabato, which aims to plant and donate 100,000 coconut trees to farmers in Mindanao; (b) Robinsons Supermarket organized a coastal clean-up and community gift-giving activity in Boracay, in partnership with Communities Organized for Resource Allocation; and (c) Robinsons Supermarket, The Marketplace, and Shopwise partnered with Woolworths for World Hunger Day last year with over Php400,000 raised to provide daily meals to 66 Filipino school children for a year. RRHI also reported that 21 of its Southstar Drug-Gokongwei Brothers Foundation scholars passed the November 2022 Pharmacist Licensure Examination.

The Institute of Corporate Directors (ICD) recently recognized RRHI with 1 Golden Arrow for being one of the top publicly-listed companies with good corporate governance practices, based on the ASEAN Corporate Governance Scorecard Assessment Results. The annual Trade Partners Night was once again held in-person last March 2023. The Supermarkets, Drugstores, and Convenience Store segments hosted the event to recognize partners for their continued support and excellent performance in 2022. The Generics Pharmacy organized a 3-day summit in February, dedicated to both Pharmacists and Franchisees of the company. This was attended by 500 pharmacists and over 500 franchisees from all over the country, and it was highlighted by talks from industry experts and other learning sessions. RRHI continues to be part of Bloomberg's Gender Equality Index – aimed at consolidating data on women's inclusion, leadership, anti-sexual harassment policies, among others. This year, RRHI was also recognized and included in the Philippine Daily Inquirer and Statista's list of the Philippines' Best Employers 2023.

RRHI welcomed a new Independent Director, Mr. Cesar G. Romero. He served as President and Chief Executive Officer of Shell Philippines from 2016 to 2021. Prior to that, he served in various capacities in the Shell Group of companies, both local and international, for more than three decades. He obtained his B.S. in Mechanical Engineering from the University of the Philippines and MBA from the University of Michigan. RRHI continues to have four (4) Independent Directors in our nine-seat Board, with Mr. Cesar Romero joining Mr. Enrico Cruz, Mr. Cirilo Noel and Mr. Rodolfo Ang.

Guidance provided for 2023 were as follows: (a) accelerate store rollout program by adding 180 to 200 net new stores across its portfolio; (b) target a blended SSSG of 4% to 6%; and (c) earmark Php5 billion to Php7 billion for organic capital expenditures.

Ms. Robina Gokongwei Pe shared that the Board of RRHI has approved today the declaration of a Php2.00 per share cash dividend for all shareholders as of record date of May 26, 2023. Payment will be on June 9, 2023. Increasing shareholder value continues to be top of mind for RRHI as reflected through its consistent dividend declarations and the implementation of a share buyback program.

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, 2022 ("2022 Audited Financial Statements").

The Corporate Secretary reported that shareholders representing 82.01% of the total outstanding shares of the Corporation have approved the 2022 Audited Financial Statements as presented. The report of the President was also duly noted.

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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
Approval of the 2022 Audited Financial Statements	1,210,011,911	82.01%	0	0%	535,220	0.04%

The resolution of the shareholders 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, 2022 be hereby approved.”

IV. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the shareholders 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. Rodolfo P. Ang - Independent Director
7. Cirilo P. Noel – Independent Director
8. Enrico S. Cruz – Independent Director
9. Cesar G. Romeo – 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. Rodolfo P. Ang - Independent Director
7. Cirilo P. Noel - Independent Director
8. Enrico S. Cruz - Independent Director
9. Cesar G. Romeo – 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:

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1. James L. Go
2. Lance Y. Gokongwei
3. Robina Gokongwei-Pe
4. Ian McLeod
5. Choo Peng Chee
6. Rodolfo P. Ang - Independent Director
7. Cirilo P. Noel - Independent Director
8. Enrico S. Cruz - Independent Director
9. Cesar G. Romeo – 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	1,149,352,732	77.90%	61,194,399	4.15%	0	0.00%
2. Lance Y. Gokongwei	1,179,175,348	79.92%	31,371,783	2.13%	0	0.00%
3. Robina Gokongwei-Pe	1,181,024,558	80.05%	29,522,573	2.00%	0	0.00%
4. Ian McLeod	1,196,857,578	81.12%	13,689,553	0.93%	0	0.00%
5. Choo Peng Chee	1,202,017,631	81.47%	8,529,500	0.58%	0	0.00%
6. Rodolfo P. Ang	1,204,863,561	81.66%	5,683,570	0.39%	0	0.00%
7. Cirilo P. Noel	1,204,319,501	81.63%	6,227,630	0.42%	0	0.00%
8. Enrico S. Cruz	1,204,157,391	81.62%	6,389,740	0.43%	0	0.00%
9. Cesar G. Romero	1,205,993,591	81.74%	4,553,540	0.31%	0	0.00%

The resolution of the shareholders 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 2023 to 2024:

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

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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 2023.

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 2023 has been approved by shareholders holding 1,145,689,625 common shares which represent 77.65% 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	1,145,689,625	77.65%	383,311	0.03%	0	0.00%

The resolution of the shareholders 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 2023 be hereby approved.”

VI. AMENDMENT OF ARTICLE THIRD OF THE ARTICLES OF INCORPORATION IN ORDER TO CHANGE THE PRINCIPAL ADDRESS OF THE CORPORATION

The Chairman informed the shareholders present that the next item in the agenda is the amendment of the Articles of Incorporation. The Corporate Secretary explained that Article Third of the Articles of Incorporation is being amended in order to change the principal address of the Corporation from “43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Sts., Ortigas Center, Pasig City, Metro Manila” to “110 E. Rodriguez, Jr, Avenue, Bagumbayan, Quezon City”. This amendment is intended to align the registered and principal address of the Corporation with the location of its Head Office.

According to the Corporate Secretary, after tabulation of the votes the amendment of Article Third of the Articles of Incorporation was approved by shareholders representing 82.05% of the total outstanding shares of the Corporation

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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
Amendment of Article Third of the Articles of Incorporation in order to change the principal address of the corporation	1,210,547,131	82.05%	0	0.00%	0	0.00%

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

“RESOLVED, that the amendment of Article Third of the Amended Articles of Incorporation of ROBINSONS RETAIL HOLDINGS, INC. (the “Corporation”) is hereby approved in order to change the principal address of the Corporation and for such provision to read as follows:

THIRD : That the place where the principal office of the Corporation is to be established is at 110 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City.”

VII. 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 shareholders up to the current annual meeting of the shareholders, 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 shareholders 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, shareholders holding 1,210,011,911 common shares which represent 82.01% 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 shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation.

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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
Ratification of the acts of the Board of Directors, and its committees, officers and management	1,210,011,911	82.01%	0	0%	535,220	0.04%

The resolution of the shareholders 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 shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

VIII. 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 shareholders through email.

The first question was on the types of inorganic opportunities which exist given the current environment for mergers and acquisition in retail with RRHI being more aggressive with deploying cash and potentially improving ROE such as the recent BPI share acquisition. It was explained that the mergers and acquisition environment in Philippine retail is very opportunistic. RRHI will consider the target company if it will be earnings accretive, will not overlap with its existing businesses, and will be able to meet the hurdle rates or required internal rate of return.

The second question was on the status of the BPI-Robinsons Bank merger and whether there are any synergies that are showing notable signs of positive impact to RRHI. In reply, it was shared that the merger is expected to be completed at the earliest by late 2023. In terms of synergies, the merger should benefit both BPI and Robinsons. As an example, the suppliers and service providers of the Robinsons Retail Group will be able to tap BPI's wider commercial loans portfolio to finance their working capital requirements as they expand their business with us, which in turn should translate to better service levels for the Robinsons Retail Group.

The last question was on the other ESG initiatives of RRHI that are worth highlighting in view of its recent inclusion in the Bloomberg Gender-Equality Index. It was reported that RRHI continues to support small-hold farmers, businesses, and social enterprises through programs such as the farm-to-table program, Super Goods by The Marketplace, and Go Lokal! by Robinsons Department Store. Besides the existing Waste2Care food rescue program in partnership with Feeding Metro Manila, No Brand became the first retailer in the country to partner with Scholars of Sustenance (SOS), a food rescue foundation focused on tackling food waste and food insecurity.

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RRHI also continues to implement its plastic collection initiative in Robinsons Easymart stores, the Easy on the Plastic Program.

XI. 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 2023 Annual Shareholders' 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