

ROBINSONS RETAIL HOLDINGS, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING MAY 12, 2026; 9:00 AM

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

Directors Present:

- | | | |
|------------------------|---|---|
| 1. Robina Gokongwei Pe | - | Director, Chairman |
| 2. James L. Go | - | Director, Vice Chairman |
| 3. Lance Y. Gokongwei | - | Director |
| 4. Stanley C. Co | - | Director, President and Chief Executive Officer |
| 5. Cirilo P. Noel | - | Lead Independent Director |
| 6. Rodolfo P. Ang | - | Independent Director |
| 7. Enrico S. Cruz | - | Independent Director |
| 8. Cesar G. Romero | - | Independent Director |
| 9. Manolito T. Tayag | - | Independent Director |

Also Present:

- | | | |
|---------------------------------|---|--|
| 1. Gilbert S. Millado, Jr. | - | General Counsel and Compliance Officer |
| 2. Angelo Antonio S. Torres | - | VP-Corporate Planning, Investor Relations Officer and Head, Sustainability |
| 3. Ms. Mylene A. Kasiban | - | Chief Financial Officer and Chief Risk Officer |
| 4. Ms. Graciela A. Banatao | - | Treasurer |
| 5. Mr. Marco Angelo B. Padernal | - | VP-Human Resources |
| 6. Janz Hanna Ria N. Serrano | - | Corporate Secretary |
| 7. Martin C. Guantes | - | SGV Representative |
| 8. Vanessa L. Guittap | - | SGV Representative |
| 9. Rossana A. Fajardo | - | SGV Representative |
| 10. Noel P. Rabaja | - | SGV Representative |
| 11. Cyril Jasmin B. Valencia | - | SGV Representative |
| 12. Justin Keith Sombrero | - | SGV Representative |
| 13. John Marvin P. Chan | - | SGV Representative |

Stockholders Present	No. of Shares	% of Outstanding Shares
Total Present and Represented by Proxies	903,540,311	84.79%

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

The Chairman of the Board of Directors of Robinsons Retail Holdings, Inc. ("RRHI" or the "Corporation"), Ms. Robina Gokongwei Pe, requested the Corporate Secretary, Atty. Janz Hanna Ria N. Serrano, to certify the sending of notices to the stockholders and the existence of a quorum.

The Corporate Secretary certified that Notice of the meeting was sent to stockholders-of-record as of April 10, 2026, through the following methods:

- a. By publication in the Manila Bulletin and Philippine Star 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 stockholders entitled to vote representing **903,540,311 shares or 84.79%** of the Corporation's total outstanding shares were present in the meeting, via remote communication or *in absentia*, or by proxy. Therefore, a quorum is present to transact the business provided for in the agenda.

A quorum being present, the meeting was then called to order by Ms. Robina Gokongwei Pe, who presided thereat as Chairman of the meeting. Atty. Serrano, 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. The Corporate Secretary explained that stockholders may attend the meeting remotely through the link provided in the Notice of Meeting. Further, Stockholders were requested to send an email should they intend to participate in the meeting by remote communication, and be included in the determination of quorum, together with stockholders who voted by ballot, *in absentia*, and by proxy.

The Corporate Secretary further explained that for the Agenda Item on the Voluntary Delisting of RRHI from the Philippine Stock Exchange, the affirmative vote of stockholders representing at least two-thirds of the issued and outstanding capital stock is required, with the number of votes cast against the proposal not be more than 10%. Meanwhile, for the rest of the items on the agenda for approval, majority of the outstanding capital stock, present in person, represented by proxy, or participating in the meeting via remote communication, is required.

Further, the voting results reported during the meeting will be subject to validation by SyCip Gorres Velayo & Co. and the final voting results will be reflected in the Minutes of the Annual Meeting of the Stockholders.

The Corporate Secretary likewise stated that the meeting will be recorded in audio and video format in accordance with SEC guidelines.

The Corporate Secretary stated that the Definitive Information Statement duly distributed to the stockholders prior to the meeting contains additional details on the rules and procedures for this meeting.

Lastly, the Corporate Secretary informed the stockholders that the Corporation had requested Stockholders to send their questions or comments by email. Questions which were received by May 5, 2026, have been collated, and selected questions will be answered later on. The Corporation will reply to the questions and comments not taken up during the meeting through email.

II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 9, 2025 AND SPECIAL STOCKHOLDERS' MEETING HELD ON SEPTEMBER 16, 2025

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the May 9, 2025 Annual Stockholders' Meeting and September 16, 2025 Special Stockholders' Meeting (collectively, the "Minutes").

The Corporate Secretary stated that copies of the Minutes were included in the Definitive Information Statement distributed to the stockholders and were likewise made available in RRHI's website prior to the meeting.

The Corporate Secretary then reported that the Minutes had been approved as submitted by votes representing **84.76%** of the total outstanding shares of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes For		Votes Against		Abstain	
	Shares	% to Outstanding	Shares	% to Outstanding	Shares	% to Outstanding
Approval of the May 9, 2025 Annual Stockholders' Meeting and September 16, 2025 Special Stockholders' Meeting	903,256,981	84.76%	-	0.00%	283,330	0.03%

The resolution of the stockholders covering this agenda item reads:

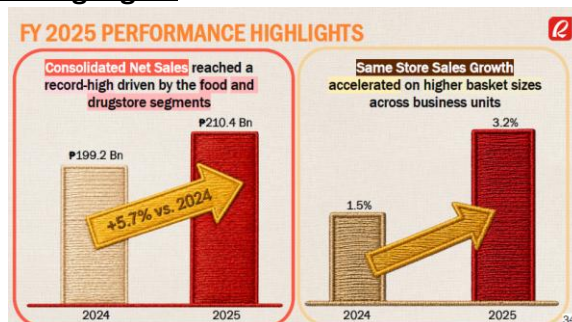
“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting held on May 9, 2025 and the Special Meeting held on September 16, 2025 are hereby approved.”

III. PRESENTATION OF THE ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

The President and Chief Executive Officer, Mr. Stanley C. Co, presented a report, which included an overview of the macro trends that shaped the business in 2025, and a walk-through of Robinsons Retail’s financial performance, recent corporate developments, sustainability initiatives, and plans for the balance of the year amidst the evolving operating environment.

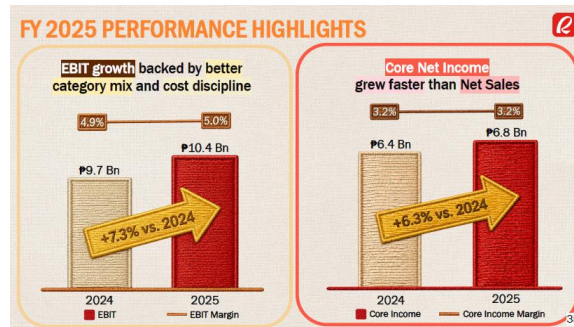
The President’s Report is summarized as follows:

Full-Year 2025 Performance Highlights

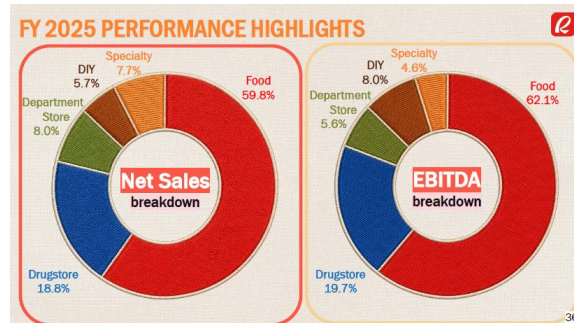


Robinsons Retail delivered a record performance in 2025 – with revenues reaching an all-time high of Php210.4 billion. This was driven by the resilience of our staples businesses such as food and drugstores and improving contributions from our discretionary formats.

Same store sales growth also accelerated from 1.5% in 2024 to 3.2% in 2025, underpinned by higher basket sizes across our business segments.



Operating Income or EBIT and core net income both grew faster than net sales due to improved category mix, higher private label penetration, and deliberate cost controls.



The Food and Drugstore businesses remained our key growth pillars for 2025, collectively contributing 79% of total net sales and 82% of EBITDA.



As of end-2025, we have 2,763 company-owned stores and over 2,100 franchised stores of TGP – our generics pharmacy business. This broad store network consists of 799 food segment stores, 1,173 drugstores, 51 department stores, 234 DIY stores, and 506 specialty stores across the country.

For the first quarter of 2026:

- Consolidated revenues were up double-digits owing to the continued growth in basket size in our staples business, incremental sales from new stores, and the full-quarter contribution of Premiumbikes Corporation, a motorcycle retailer which we acquired last December 1, 2025.
- Meanwhile, EBIT and core net income have sustained their upward trend.
- Net income attributable to the parent company came in lower at Php489 million due to higher interest expense from M&A financing, losses from equity investments, both of which are non-operational items excluded from core earnings.

Corporate Developments

- Store openings of small format stores like Robinsons Easymart, Southstar Drug, Rose Pharmacy, and TGP were accelerated in a bid to bring our stores closer to the communities we serve and build scale more efficiently.

- We have further diversified our portfolio with the addition of Premiumbikes Corporation last December 2025. Premiumbikes is a motorcycle retailer with over 200 stores nationwide. We see strong growth opportunities for this business given the relatively low motorcycle ownership in the country compared to our peers in Asia, as well as the growing ride hailing and food delivery segments, which should be supportive of motorcycle demand.
- We also increased the number of Independent Directors in RRHI from four to five, following the election of Mr. Manolito Tayag. Mr. Tayag is the current Chairman of the Philippine Business for Social Progress, was the former country Managing Director, President, and Chairman of Accenture Philippines, and has extensive experience in IT, healthcare, insurance, and education. His addition further strengthens our Board's independence and broadens the diversity of perspectives guiding the Company.

Sustainability Updates:

- Our food rescue program, in partnership with Rise Against Hunger and Scholars of Sustenance, now covers 134 Food Segment stores since it started in 2023. Total food rescued since then amounted to over 160,000 kilos, translating to more than 674,000 meals served. This program has strengthened our inventory planning, helping reduce waste and optimize resources across our operations.

2026 Plans

Mr. Co discussed that the Company intends to continue expanding its store network by 130 to 170 new stores this year, with a particular focus on food and drugstores. The Company aims to sustain same store sales growth or SSSG at 2-4% and increase gross margins by up to 20 basis points to 24.8% through category mix improvements. The Company also intends to maintain disciplined cash flow management across both operating expenses and capital expenditures with a budgeted capex program of Php5-7 billion for the year.

On the energy front, stores are being enrolled into the Retail Aggregation Program (RAP) and the Competitive Retail Electricity Market (CREM), enabling the Company to procure electricity at significantly lower rates, while deploying Solar PV systems across select locations. Combined, these energy initiatives are projected to deliver meaningful long-term savings. The Company is also exercising prudent capital allocation, prioritizing investments with clear, near-term payback and rationalizing underperforming assets.

Finally, Mr. Co announced the declaration of a Php2.00 cash dividend per share to all stockholders of record as of May 28, 2026, with payment date on June 10, 2026. The dividend was computed based on a payout ratio of 40% of RRHI's 2025 consolidated net income attributable to equity holders of the parent company excluding one-off non-cash gains.

After the report of Mr. Stanley C. Co, 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, 2025 ("2025 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 84.73% of the total outstanding shares of the Corporation have approved the 2025 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 For		Votes Against		Abstain	
	Shares	%to Outstanding	Shares	%to Outstanding	Shares	%to Outstanding
Presentation of the Annual Report and Approval of the Financial Statements for the Fiscal Year Ended December 31, 2025	902,938,391	84.73%	-	0.00%	601,920	0.06%

The resolution of the stockholders covering this agenda item reads:

“RESOLVED, that the Report of the President is hereby noted, as presented;

“RESOLVED, FURTHER, that the Audited Financial Statements of Robinsons Retail Holdings, Inc. for the fiscal year ended December 31, 2025 are hereby approved, as presented.”

IV. ELECTION OF THE BOARD OF DIRECTORS

The Chairman informed the stockholders that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year 2026. The Chairman requested the Corporate Secretary to read the names of the incumbent members of the Board of Directors, who are as follows:

1. Robina Gokongwei Pe
2. James L. Go
3. Lance Y. Gokongwei
4. Stanley C. Co
5. Cirilo P. Noel, Lead Independent Director
6. Rodolfo P. Ang, Independent Director
7. Enrico S. Cruz, Independent Director
8. Cesar G. Romero, Independent Director
9. Manolito T. Tayag, 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. Robina Gokongwei Pe
2. James L. Go
3. Lance Y. Gokongwei
4. Stanley C. Co
5. Cirilo P. Noel, Lead Independent Director
6. Rodolfo P. Ang, Independent Director
7. Enrico S. Cruz, Independent Director
8. Cesar G. Romero, Independent Director
9. Manolito T. Tayag, 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. Robina Gokongwei Pe
2. James L. Go

3. Lance Y. Gokongwei
4. Stanley C. Co
5. Cirilo P. Noel, Lead Independent Director
6. Rodolfo P. Ang, Independent Director
7. Enrico S. Cruz, Independent Director
8. Cesar G. Romero, Independent Director
9. Manolito T. Tayag, Independent Director

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

Election of the Board of Directors	Votes For		Votes Against		Abstain	
	Shares	%to Outstanding	Shares	%to Outstanding	Shares	%to Outstanding
James L. Go	884,843,609	83.04%	18,431,322	1.73%	265,380	0.02%
Lance Y. Gokongwei	880,481,599	82.63%	22,793,362	2.14%	265,350	0.02%
Robina Gokongwei Pe	895,649,051	84.05%	7,625,910	0.72%	265,350	0.02%
Stanley C. Co	902,964,981	84.74%	309,660	0.03%	265,670	0.02%
Cirilo P. Noel	902,566,911	84.70%	701,480	0.07%	271,920	0.03%
Rodolfo P. Ang	902,971,151	84.74%	297,240	0.03%	271,920	0.03%
Enrico S. Cruz	901,699,211	84.62%	1,569,180	0.15%	271,920	0.03%
Cesar G. Romero	901,996,181	84.65%	1,272,210	0.12%	271,920	0.03%
Manolito T. Tayag	902,958,631	84.74%	309,760	0.03%	271,920	0.03%

The resolution of the stockholders covering this agenda item reads:

“RESOLVED, that the following are hereby elected as members of the Board of Directors of Robinsons Retail Holdings, Inc. for the ensuing year 2026:

1. Robina Gokongwei Pe
2. James L. Go
3. Lance Y. Gokongwei
4. Stanley C. Co
5. Cirilo P. Noel, Lead Independent Director
6. Rodolfo P. Ang, Independent Director
7. Enrico S. Cruz, Independent Director
8. Cesar G. Romero, Independent Director
9. Manolito T. Tayag, 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. She 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 2026.

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 **84.73%** of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes For		Votes Against		Abstain	
	Shares	%to Outstanding	Shares	%to Outstanding	Shares	%to Outstanding
Appointment of Sycip Gorres Velayo & Co. as External Auditor for the Year 2026	902,883,341	84.73%	345,270	0.03%	311,700	0.03%

The resolution of the stockholders covering this agenda item reads:

“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 2026 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 was shown on the screen and was also included in the Definitive Information Statement duly distributed to the made stockholders prior to the meeting.

The Corporate Secretary then reported that after tabulation of the votes, stockholders representing **84.73%** 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.

Agenda Item	Votes For		Votes Against		Abstain	
	Shares	%to Outstanding	Shares	%to Outstanding	Shares	%to Outstanding
Ratification of All Acts of the Board and its Committees, Officers, and Management	902,950,471	84.73%	-	0.00%	589,840	0.06%

The resolution of the stockholders covering this agenda item reads:

“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. APPROVAL OF THE AMENDMENT TO SECTION 11.2 OF ARTICLE II OF RRHI’S AMENDED BY-LAWS

The Chairman then proceeded to the next item in the agenda, which is the approval of the amendment of Section 11.2 of Article II of RRHI’s amended by-laws.

The Corporate Secretary explained that the proposed amendment to the Amended By-laws is being flashed on the screen. Further, the Board of Directors of the Corporation approved the proposed amendment during its regular meeting on February 24, 2026, and that the proposed amendment is to promote best practices in corporate governance.

The Corporate Secretary then reported that after tabulation of the votes, stockholders representing **83.05%** of the total outstanding shares of the Corporation approved to amend Section 11.2 of Article II of RRHI's Amended By-laws, as proposed.

Voting results for this agenda item are as follows:

Agenda Item	Votes For		Votes Against		Abstain	
	Shares	%to Outstanding	Shares	%to Outstanding	Shares	%to Outstanding
Amendment to Section 11.2 of Article II of RRHI's Amended By-laws	885,006,981	83.05%	18,250,000	1.71%	283,330	0.03%

The Corporate Secretary also informed the stockholders that the amendment shall be subject to the approval of the Securities and Exchange Commission.

The resolution of the stockholders covering this agenda item reads:

"RESOLVED, AS IT IS HEREBY RESOLVED, to amend Section 11.2 of Article II of ROBINSONS RETAIL HOLDINGS, INC.'s (the "Corporation") By-laws, to read as follows:

"11.2. Powers of the Executive Committee - The Executive Committee **may act by majority vote of its members in the course of the normal business or businesses of the Corporation, on such matters within the competence of the Board** except with respect to:

- a) Approval of any action for which shareholders' approval is also required
- b) Filling of vacancies in the Board of Directors
- c) Amendment or repeal of the by-laws, or the adoption of new by-laws of the Corporation
- d) Amendment or repeal of any resolution of the Board which by its express terms is not so amenable or repealable;
- e) Declaration and distribution of cash dividends to shareholders; and
- f) Any matter that may be limited by law or the Board of Directors by the majority vote of its members. **(As amended by the unanimous vote of the Board of Directors on February 24, 2026 and by vote of stockholders representing at least 2/3 of the outstanding capital stock on May 12, 2026).**"

VIII. APPROVAL OF THE PROPOSAL TO DELIST RRHI FROM THE PHILIPPINE STOCK EXCHANGE

The Chairman stated that the next item in the agenda is the proposed delisting of RRHI from the Philippine Stock Exchange.

The Corporate Secretary discussed that a brief explanation of the proposal is included in the Definitive Information Statement duly distributed to the stockholders prior to the meeting.

As a background, on March 23, 2026, the Board of Directors of JE Holdings, Inc. approved its conduct of the Tender Offer to all shareholders-of-record of RRHI, with a view to voluntarily delist from the Main Board of the PSE, at a tender offer price of ₱48.30 per share. The tender offer price is supported by a fairness opinion rendered by an independent fairness opinion provider, FTI Consulting Philippines, Inc.

JS

The proposed voluntary delisting of RRHI shares from the Main Board of the PSE was unanimously approved by the RRHI Board of Directors during its special meeting held on March 27, 2026.

Further, in compliance with the Voluntary Delisting Rules of the PSE, the affirmative vote of stockholders owning or representing at least 2/3 of RRHI's total outstanding and listed shares, with no more than 10% voting against, is required to approve the corporate action.

The decision by the stockholders to vote in favor of the voluntary delisting from the PSE is separate from the decision of the stockholders to tender their shares during the Tender Offer.

The Corporate Secretary then reported that after tabulation of the votes, stockholders representing **82.82%** of the total outstanding shares of the Corporation approved the proposal to delist RRHI from the Philippine Stock Exchange, with only **1.97%** voting against the proposal. Meanwhile, **less than 0.01%** voted Abstain, and **15.21%** of the total outstanding shares did not cast their vote.

Voting results for this agenda item are as follows:

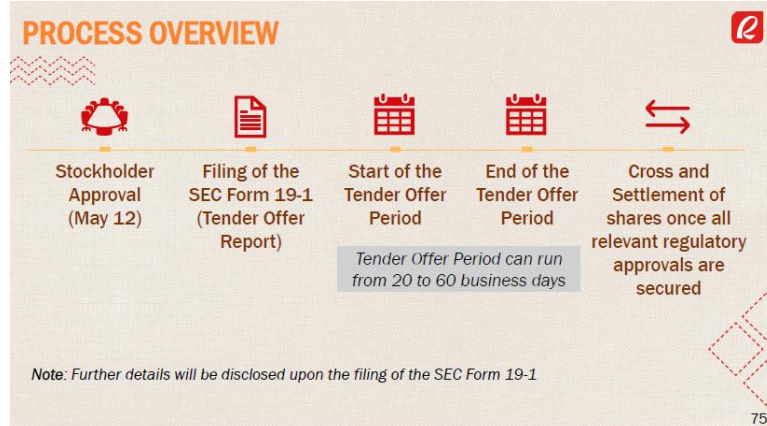
Agenda Item	Votes For		Votes Against		Abstain	
	Shares	%to Outstanding	Shares	%to Outstanding	Shares	%to Outstanding
Proposal to Delist RRHI from the Philippine Stock Exchange	882,581,387	82.82%	20,958,584	1.97%	340	0.00%

Thereafter, the Corporate Secretary informed the stockholders that the delisting is subject to the following:

- (a) successful completion of the intended tender offer by JE Holdings and the delisting proponents of at least 95.0% of the total issued and outstanding shares of the Company;
- (b) receipt of the Philippine Competition Commission's approval, deemed approval, no-objection, or no-further action ruling or other similar action pertaining to the transaction; and
- (c) compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission.

Further, the Corporate Secretary announced that the terms and mechanics of the tender offer will be governed by the Tender Offer Report to be disseminated to stockholders in due course after the May 12, 2026 Annual Meeting.

The process overview for the Tender Offer process was likewise shown on the screen:



The resolution of the stockholders covering this agenda item reads:

“RESOLVED, that by the affirmative vote of stockholders owning or representing at least 2/3 of RRHI's total outstanding and listed shares, with no more than 10% voting against, the proposed

delisting of ROBINSONS RETAIL HOLDINGS, INC. (the "Corporation") is hereby approved, subject to the following conditions:

- (a) successful completion of the intended tender offer by JE Holdings, Inc. and the delisting proponents of at least 95.0% of the total issued and outstanding shares of the Company;
- (b) receipt of the Philippine Competition Commission's approval, deemed approval, no-objection, or no-further action ruling or other similar action pertaining to the transaction; and
- (c) compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission."

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

The Chairman informed those present that the President and CEO, Mr. Stanley C. Co, shall now respond to questions which were submitted by stockholders through email.

The questions and corresponding answers were as follows:

Question 1 What's the rationale for the delisting?

(from Karisa Magpayo (Macquarie), Analyst; Rolando Caperina (Sun Life Financial), Portfolio Manager; Mau Rodriguez (BDO Securities), Analyst)

Mr. Co explained that RRHI is considering voluntary delisting from the PSE because market valuations no longer reflect the company's intrinsic value. Mr. Co further explained that the Company also acknowledges that despite sound fundamentals and long-term prospects, RRHI's stock price has remained undervalued, having been influenced by current market and macroeconomic conditions. Mr. Co also stated that the proposed voluntary delisting, supported by the tender offer, provides shareholders with a meaningful exit opportunity at a 32.23% premium to the 1-year volume weighted average price (VWAP) as of March 26, 2026, the day before the tender offer intent was disclosed to the public.

Question 2 Are there plans to list specific parts of the group in the future?

From Noy Yumul (Portfolio Manager at ATRAM) and Karisa Magpayo (Analyst at Macquarie)

Mr. Co answered that the Company currently has no plans to list any of its business units. Nonetheless, the Company will continue to evaluate strategic opportunities, and any potential listings in the future will be assessed based on prevailing market conditions and the Company's overall strategic objectives.

Question 3 What happens if an investor decides not to take advantage of the Php48.30 tender offer price?

From Philip Felix (Research Analyst at Philippine Equity Partners)

Mr. Co answered that if a shareholder chooses not to participate in the tender offer, and the delisting proponents acquire at least 95% of RRHI's outstanding shares, the shareholder will continue to hold RRHI shares following the delisting of the Company. After delisting, RRHI shares will no longer be traded on the stock exchange, and there can be no assurance that shareholders will have future opportunities to sell their shares.

If the delisting proponents are unable to reach the 95% ownership threshold at the end of the tender offer period, JE Holdings will withdraw the offer, and shareholders will continue to hold their RRHI shares, which will remain listed and traded on the Philippine Stock Exchange.

Question 4 How should investors think about RRHI's competitive positioning vs. peers in a downtrading environment?

From Mau Rodriguez (Analyst at BDO Securities)

Mr. Co answered that the Company believes that it is are well-positioned to compete even in a downtrading environment. RRHI's advantage comes from its scale, brand equity, and breadth of product assortment that remains relevant across customer segments.

In a rising inflation environment, the Company is seeing a stronger shift toward value, where its private label portfolio— which is being actively expanded — plays an important role in offering more affordable alternatives while supporting margins. At the same time, the Company complements this with a wide range of branded, imported, and exclusive products, allowing the Company to address different customer needs and price points.

Question 5 What's your outlook on consumption given high crude oil prices and inflation, and what's your strategy around this?

from Rolando Caperina (Portfolio Manager at Sun Life Financial)

Mr. Co answered that the Company continues to closely monitor the potential knock-on effects of higher oil prices on inflation, as these may weigh on foot traffic and overall purchasing power.

Against this backdrop, the approach remains focused on controllable levers. These include improving product mix with a stronger emphasis on value offerings and maintaining disciplined cost management such as more targeted marketing initiatives, tighter control of discretionary spending, and ongoing efforts to optimize fixed costs.

Thereafter, the Corporate Secretary announced that in the interest of time, the Corporation was constrained to end the question-and-answer portion. The Corporation will reply to the questions and comments not taken up during the meeting through email.

X. ADJOURNMENT

The Chairman asked if there were any other matters to be taken up, and the Corporate Secretary replied that there were none.

The Chairman advised those present that this ends the 2026 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. She thanked everyone who joined the meeting.

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


JANZ HANNA R. N. SERRANO
Corporate Secretary