

# Robinsons Retail Holdings, Inc. (“RRHI”)

Proposed Tender Offer of up to 232,838,500 Common Shares of RRHI

## FREQUENTLY ASKED QUESTIONS (“FAQS”)

*Disclaimer: This material created by BPI Capital Corporation (“BPI Capital”) is intended for existing shareholders of Robinsons Retail Holdings, Inc. (“RRHI” or the “Company”) as supplementary material to official RRHI disclosures, regulatory filings to the Securities and Exchange Commission (“SEC”) and the Philippine Stock Exchange (“PSE”), and other publicly available information relating to this proposed transaction. Shareholders considering to participate in this tender offer (“Tendering Shareholders”) are expected to thoroughly review the tender offer report and all official company documents publicly available before making any investment decision. While efforts have been made to ensure this material’s accuracy and reliability, it does not provide or guarantee completion of all material and crucial information, or any express or implied warranty. Tendering Shareholders must independently exercise due diligence and seek independent advice, as needed. BPI Capital Corporation and its subsidiaries, affiliates, officers, directors, employees, and representatives will not be liable for any claims, losses, or damages resulting from the use of this material or reliance on its content.*

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these FAQs have the same meaning given to them in SEC Form 19-1 submitted by RRHI with the SEC and the PSE on May 15, 2026.

### 1. ABOUT THE RRHI TENDER OFFER PROCESS

#### 1.1. What is a tender offer?

A tender offer is a public bid for stockholders to sell their stock. Typically, a tender offer is commenced when the company making the offer – the bidder – places a summary advertisement, or “tombstone,” in a major national newspaper and the offer to purchase is printed and mailed to the target company’s stockholders. A tender offer must comply with the rules and regulations of the SEC, which include certain disclosure requirements, minimum offering periods, withdrawal rights, manner of publication, and other requirements.

#### 1.2. The RRHI Tender Offer

JE Holdings, Inc. (the “Bidder”) is conducting this tender offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding common shares that are not beneficially owned by the Bidder, Robina Y. Gokongwei-Pe, Lance Y. Gokongwei, James L. Go, Lisa Gokongwei Cheng, Faith Gokongwei Lim, Hope Gokongwei-Tang, Julia Isabelle Gokongwei Sy, Ella Akira Gokongwei Sy, Stanley C. Co, and Wilfred T. Co (the “Proponents”), or up to 232,838,500 common shares constituting up to 21.85% of the total issued and outstanding common shares of RRHI (the “Tender Offer,” and the shares subject of the Tender Offer, the “Tender Offer Shares”). The currency of payment for the acquisition of RRHI shares will be in Philippine Pesos (PHP).

#### 1.3. Who are the Proponents?

The Proponents include JE Holdings, as Bidder, Robina Y. Gokongwei-Pe, Lance Y. Gokongwei, James L. Go, Lisa Gokongwei Cheng, Faith Gokongwei Lim, Hope Gokongwei-Tang, Julia Isabelle Gokongwei Sy, Ella Akira Gokongwei Sy, Stanley C. Co, and Wilfred T. Co.

#### 1.4. Why is the Bidder doing a Tender Offer for RRHI shares? What is the Bidder’s purpose for undertaking a Tender Offer?

The Bidder is undertaking the Tender Offer in view of applying for a voluntary delisting of the Company from the Main Board of the PSE, with the Proponents as proponents for the delisting (“Delisting”). Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 179,557,573 Common Shares representing approximately 16.85% of the outstanding listed shares of the Company, resulting in the Proponents collectively owning at least 95% of the Company’s issued and outstanding shares.

The Delisting is subject to a valid tender of such number of common shares that would result in the Proponents collectively owning at least 95% of RRHI's issued and outstanding capital stock after the completion of the tender offer, in compliance with the PSE's Amended Voluntary Delisting Rules.

If the Bidder is unable to reach their target or fulfill the PSE's requirements for voluntary delisting, they have the option to withdraw the Tender Offer by notifying the SEC and the PSE before the Settlement Date (as defined below).

**1.5. Why is RRHI considering delisting from the PSE?**

RRHI is considering a voluntary delisting from the PSE because market valuations no longer reflect the company's intrinsic value. The Company acknowledges that despite its solid fundamentals and long-term prospects, RRHI's share price has remained undervalued, influenced by current market conditions and macroeconomic factors.

RRHI has previously undertaken initiatives to support its share price, most notably through its share buyback program approved on March 9, 2020. Since implementation, the company has repurchased 510,870,825 shares, amounting to a total consideration of ₱24,713,961,486.

The voluntary delisting, supported by the tender offer, provides shareholders with a meaningful exit at a premium to the 1-year volume weighted average price ("**1Y VWAP**") as of March 26, 2026.

**1.6. What potential benefits can existing RRHI shareholders enjoy by participating in this Tender Offer?**

The Tender Offer allows existing shareholders an opportunity to sell their RRHI shares and gain a return above the current market price. The Tender Offer price implies a 32.23% premium to the 1Y VWAP as of March 26, 2026.

**1.7. What are the indicative terms of the Tender Offer?**

<b>Acquirer / Bidder</b>	JE Holdings, Inc. (the " <b>Bidder</b> ")
<b>Target</b>	Robinsons Retail Holdings, Inc. (" <b>RRHI</b> ")
<b>Subject Shares</b>	Up to 232,838,500 common shares, equivalent to up to 21.85% ownership in RRHI (the " <b>Tender Offer Shares</b> ").
<b>Tender Offer Price</b>	₱48.30 per share for the Tender Offer Shares (excluding customary Selling Charges as defined below)
<b>Tender Offer Period</b>	The Tender Offer shall be during business hours and will commence at 9:00 a.m. on May 25, 2026 and end at 12:00 p.m. on July 6, 2026 (" <b>Tender Offer Period</b> "), subject to extension upon regulatory approval.
<b>Tender Offer Agent</b>	BPI Securities Corporation (" <b>BPI Securities</b> ")

Please refer to Exhibit A of the Tender Offer Report for the more detailed terms and conditions of the Tender Offer.

**1.8. What is the basis of the Tender Offer price? How was the Tender Offer price determined?**

The Tender Offer Price was determined in accordance with the 2015 Amended Implementing Rules and Regulations of the Securities Regulation Code ("**SRC IRR**") and PSE Memorandum CN No. 2020-0104 ("**PSE Voluntary Delisting Rules**")

Under Rule 19.9.2 of the SRC IRR and Section 2(d) of the PSE Voluntary Delisting Rules, the minimum Tender Offer Price shall be the highest of:

- (a) the highest valuation based on the fairness opinion provided by an independent financial advisor or equivalent third party ("**IFA**") in accordance with Rule 19.2.6 of the SRC IRR ("**Fairness Opinion Report**");

- (b) the volume weighted average price (“**VWAP**”) of the Tender Offer Shares for one year immediately preceding the date of posting of the Company’s disclosure of the Board of Directors’ approval of the Company’s delisting from the PSE, or
- (c) the highest price paid by the Bidder for the Tender Offer Shares during the preceding six (6) months.

The Bidder has engaged FTI Consulting Philippines, Inc. (“**FTI Consulting**”), an IFA, to issue a valuation and fairness opinion to determine the reasonable and fair range of prices for RRHI shares. Based on the Fairness Opinion Report prepared by FTI Consulting, the fair value range for RRHI shares is between ₱32.73 per share to ₱48.30 per share. The Bidder has set the tender offer price at the highest end of the range or ₱48.30 per share. Compared to the last closing share price of ₱39.25 on March 26, 2026, the tender offer price of ₱48.30 represents a premium of 23.06%. Compared to the 1Y VWAP of ₱36.5285, the tender offer price of ₱48.30 represents a premium of 32.23%.

The Bidder further confirms that it has not purchased any shares of RRHI during the preceding six (6) months.

The valuation report and fairness opinion dated March 23, 2026 can be accessed through the website of RRHI in the following link: <https://www.robinsonsbretailholdings.com.ph/investor-relations/tender-offer-report/>

#### **1.9. Does the offer price include a premium?**

Yes, the offer price includes a premium of 32.23% over the VWAP of RRHI’s listed shares for one (1) year immediately preceding the date of disclosure of the approval of RRHI’s Board of Directors of the proposed Voluntary Delisting.

#### **1.10. How does the Tender Offer Price compare to recent RRHI share buy-back transactions?**

RRHI has run share buy-back programs for the past six (6) years. On March 9, 2020, RRHI approved a ₱2.0 billion share buyback program intended to enhance shareholder value and signal confidence in the Company’s prospects amid the pandemic. Since then, the program has been expanded multiple times, resulting in the repurchase of approximately 510.87 million shares at an aggregate cost of ₱24.71 billion. RRHI’s most recent buyback involved acquiring 37,173,900 shares at a price of ₱30.00 per share.

In comparison, the Tender Offer Price of ₱48.30 per share offers shareholders a competitive exit price positioned at the high end of the fair price range as indicated in the Fairness Opinion Report provided by FTI Consulting, representing a 32.23% premium over the 1Y VWAP of ₱36.53 as of March 26, 2026. This provides shareholders with an opportunity to exit at a significant premium to historical market price.

Overall, the Tender Offer Price of ₱48.30 per share is comparable to RRHI’s recent share buyback prices, reinforcing its attractiveness as an exit opportunity.

#### **1.11. Who is eligible to participate in the Tender Offer?**

All current public shareholders of RRHI are eligible to participate in the Tender Offer. Shareholders may tender all or any portion of their shares in accordance with the terms and conditions of the Tender Offer. The Proponents shall not participate in the Tender Offer.

#### **1.12. Who is eligible to receive the dividends in addition to the Tender Offer consideration? If I tender my shares at the beginning of the Tender Offer Period on May 25, 2026, am I ineligible to receive the dividends given the record date of May 28, 2026?**

All shareholders as of the dividend record date will be entitled to the ₱2.00 per share cash dividend declared by RRHI. Given that the crossing of the Tender Offer Shares is scheduled on July 13, 2026, Tendering Shareholders who comply with the terms of the Tender Offer and are shareholders of record as of May 28, 2026 shall be entitled to receive the tender offer consideration and the cash dividends.

**1.13. Will the cash dividends be paid together with the proceeds from the Tender Offer?**

Shareholders of record as of May 28, 2026 will receive the cash dividend on the cash dividend payment date set on June 10, 2026. Shareholders who tender their shares will receive the tender offer settlement amount on Settlement Date (as defined below).

**1.14. What happens if I do not participate in the Tender Offer?**

If you choose not to tender your shares, you will continue to remain a shareholder of RRHI and retain ownership of your shares. However, if the Tender Offer and the proposed Voluntary Delisting are successfully completed, any shares in the Company will no longer be tradeable on the PSE and your ability to liquidate your investment could be adversely and materially affected. Significantly, any sale or transfer of the Common Shares will be subject to the following taxes:

- (a) capital gains taxes on any net capital gains arising from such sale or transfer at the rate of 15%;
- (b) documentary stamp tax at the rate of ₱1.50 on each ₱200.00 of the par value of the shares of stock sold or transferred.

The above tax rates are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a certificate authorizing registration from the Bureau of Internal Revenue (“**CAR**”) must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book. Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.

Shareholders are encouraged to carefully consider their individual circumstances and review the Tender Offer materials before making a decision.

**1.15. How will shareholders be notified of the Tender Offer? Where can I access the Tender Offer Report or the Tender Offer materials?**

Further details on the Tender Offer, including the timeline, process and application requirements are discussed in the Tender Offer Report (SEC Form 19-1), which can be accessed on the website of RRHI at <https://www.robinsonsretailholdings.com.ph/investor-relations/tender-offer-report/> or in PSE Edge. The Tender Offer Report as well as the other related documents may be obtained through the Tender Offer Kits distributed by RCBC Trust Corporation, as the stock transfer agent (“**Stock Transfer Agent**”). If you hold scrippless RRHI shares, you may contact your respective depository participant such as brokers<sup>1</sup>, or custodian banks (“**Participating Broker/Custodian**”) for copies of the Tender Offer Kit. Shareholders may also reach out to the Tender Offer Agent or their Participating Broker/Custodian for more details.

**1.16. Can a shareholder withdraw tendered shares? What happens to the tendered shares if the Bidder chooses to withdraw the tender offer?**

Applications to tender (“**Application**”) may still be withdrawn by the Tendering Shareholder at any time during the Tender Offer Period but not later than 12:00 p.m. on July 6, 2026, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC and notice to the PSE. To withdraw an Application, Tendering Shareholders must submit a written request for withdrawal of the relevant Tendered Shares to the Tender Offer Agent. Tendering Shareholders who tendered through their Participating Broker/Custodian must inform such Participating Broker/Custodian of their intention to withdraw and such Participating Broker/Custodian shall submit a written notice of withdrawal to the Tender Offer Agent.

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<sup>1</sup> A list of PSE-Accredited Trading Participants can be found on: [Trading Participant Information – The Philippine Stock Exchange, Inc. — PSE](#)

The shareholder's copy of the Application signed by the Tender Offer Agent must also be surrendered to the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth in the Application, and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report.

The RRHI shares tendered and subsequently withdrawn shall be returned to the Participating Broker/Custodian within one (1) trading day from the end of the Tender Offer Period if in scripless form. For certificated shareholders, the process for upliftment may take up to two (2) weeks from the end of the Tender Offer Period. All costs arising from the withdrawal of the Application shall be at the expense of the Tendering Shareholder making the withdrawal.

If the Bidder decides to withdraw the Tender Offer, in accordance with applicable laws and the terms of the Tender Offer, any shares that have been tendered will be returned to the Tendering Shareholders, without any payment being made. In such case, the tendered shares will remain owned by the shareholders as if they had not been tendered. All costs arising from a withdrawal by the Bidder shall be for the account of the Bidder. Further details on the procedures relating to any withdrawal of the Tender Offer will be set out in the Tender Offer materials.

**1.17. If I do not respond to the Tender Offer, can the Bidder still purchase my shares through my broker?**

Only shareholders of RRHI who, through their Participating Broker/Custodian or directly through the Tender Offer Agent, complete the submission of the Application and the supporting documents will be considered as "tendering" or "participating" shareholders.

If the shareholder, or the Participating Broker/Custodian, does not respond to the Tender Offer, the shares they own cannot be included in the Tender Offer and they will remain to be a shareholder of RRHI.

**1.18. If the Bidder does not accept/buy back all or some of my tendered shares, what will happen to my RRHI shares?**

The Bidder is currently looking to acquire all issued and outstanding common shares of RRHI that are not beneficially owned by the Proponents, or up to 232,838,500 common shares, equivalent to approximately up to 21.85% of the issued and outstanding common shares of RRHI, subject to the following conditions:

- i. delivery by the Tendering Shareholder of a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares,
- ii. all representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date,
- iii. 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 ("**PCC Approval**"),
- iv. valid tender of at least 179,557,573 Common Shares constituting 16.85% of the issued and outstanding capital stock of the Company, such that the Proponents will collectively own at least 95% of the RRHI's issued and outstanding capital stock after the completion of the Tender Offer,
- v. approval of the delisting of RRHI's shares from the PSE by shareholders holding at least 2/3 of the outstanding capital stock of RRHI, with no more than 10% dissenting, which approval has already been duly obtained on May 12, 2026, and
- vi. approval by the PSE of the crossing of the tendered shares (collectively, the "**Conditions Precedent**").

As such, all existing shareholders interested in tendering their shares will be able to participate in the Tender Offer, subject to the terms and conditions of the Tender Offer.

Acceptance of the Application is subject to the terms and conditions of the tender offer (see Exhibit A of the Tender Offer Report). At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject

any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent or, for those who tendered through their Participating Broker/Custodian, through such Participating Broker/Custodian on or before the Settlement Date. BPI Securities, as the Tender Offer Agent, will return all RRHI shares, to the extent not accepted by RRHI for the Tender Offer, to the respective Tendering Shareholders through their Participating Broker/Custodian. Such returned shares will continue to be beneficially owned by the relevant shareholder.

#### 1.19. What is the timing of the transaction?

The indicative timetable for the Tender Offer is as follows:

Milestone / Activity	Date / Period
Start of the Tender Offer Period	9:00 a.m. on May 25, 2026
Last Day for Submission of Stock Certificates for Lodgment	12:00 p.m. on June 29, 2026
End of the Tender Offer Period	12:00 p.m. on July 6, 2026
Deadline for Submission of Applications and the attendant documents	12:00 p.m. on July 6, 2026
Crossing of tendered RRHI shares	July 13, 2026
Settlement Date of Tender Offer	July 15, 2026

Please note that the Bidder, RRHI, and their respective subsidiaries and affiliates reserve the right to revise the timetable above, subject to approval of the SEC. Notification of the relevant changes will be provided.

#### 1.20. Can the Tender Offer Period be extended?

Yes, the Tender Offer Period may be extended with the prior approval of the SEC and notice to the PSE, for a period up to sixty (60) business days from the publication of intent. Any extension of the Tender Offer Period will be publicly disclosed in accordance with PSE and SEC disclosure requirements. In the event of an extension, shareholders will continue to have the right to tender or withdraw their shares within the extended period.

#### 1.21. What are the relevant fees for this transaction that will be shouldered by the Tendering Shareholder?

The following fees shall be paid by the Tendering Shareholder (the “**Selling Charges**”):

Selling Charges (excl. broker’s commission)	% of the value of the transaction
Stock Transaction Tax (“ <b>STT</b> ”)	0.1%
Securities Clearing Corporation of the Philippines (“ <b>SCCP</b> ”) Fee	0.01%
PSE Fee	0.005% (plus VAT of 12% on such fee)
SEC Fee	0.005%
Securities Investors Protection Fund (“ <b>SIPF</b> ”) Fee	0.001%

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Shareholder.

The selling broker’s commission, including corresponding VAT on the commission, shall likewise be payable by the Tendering Shareholder. These fees are separate from the Selling Charges and will depend on the terms and charges imposed by your Participating Broker/Custodian. For specific details on this fee, Tendering Shareholders are advised to coordinate directly with their Participating Broker/Custodian.

**1.22. What is the tax treatment for shareholders who participate in the Tender Offer? Will they incur any capital gains taxes?**

Only Stock Transaction Tax amounting to 0.1% of the gross amount will be incurred by the Tendering Shareholder. No Capital Gains Tax (“CGT”) will be incurred.

**1.23. How do I participate in the Tender Offer with my certificated shares if I currently do not have a brokerage account?**

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their RRHI common shares for acceptance and sale to the Bidder should, within the Tender Offer Period coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates. Tendering Shareholders must submit the duly endorsed original stock certificate together with the duly accomplished Application to their Participating Broker/Custodian or directly to the Tender Offer Agent. To facilitate an efficient lodgment process, Tendering Shareholders are encouraged to reach out to the Stock Transfer Agent to update their records and validate their stock certificates prior to submitting the stock certificates to their Participating Broker/Custodian or the Tender Offer Agent for lodgment.

Generally, all Tendering Shareholders must have an existing account with a Participating Broker/Custodian to participate in the Tender Offer. If you do not have an account with a Participating Broker/Custodian, you can open an account with BPI Securities or any Participating Broker/Custodian, who can help you navigate the lodgment of your certificated shares. Typically, the lodgment process will take around one (1) to three (3) business days upon complete submission of the required documents. For those who wish to designate BPI Securities as their Participating Broker/Custodian, BPI Securities’ requirements are set forth in 2.1.2.

**2. FOR THE TENDERING SHAREHOLDERS**

**2.1. What should I do if I want to participate in the Tender Offer?**

Tendering Shareholders may tender their shares by following the instructions set out in the Tender Offer Kit, which have been distributed to the shareholders on May 25, 2026. All applications shall be evidenced by the Application, duly executed by an authorized signatory of the applicant. The duly executed Application and required documents should be submitted during the Tender Offer Period to the Tender Offer Agent. Tendering Shareholders of certificated shares that are located outside the Philippines (“**Offshore Shareholders**”) must coordinate with the Tender Offer Agent for the procedures that they need to undertake such that the relevant Application, the accompanying documents and payment are received by the Tender Offer Agent on or before the end of the Offer Period.

The Selling Charges will be deducted from the gross amount payable to Tendering Shareholder. The broker’s commission and corresponding VAT may be charged or deducted by your Participating Broker/Custodian, in accordance with such Participating Broker/Custodian’s internal policies and procedures.

For further instructions, please refer to the following:

**2.1.1. For holders of scripless RRHI shares:**

Tendering Shareholders shall advise their Participating Broker/Custodian of their intention to tender and comply with such Participating Broker/Custodian’s internal procedures and requirements to participate in the Tender Offer.

The **Participating Broker/Custodian** shall then accomplish the following:

Step	Activity
<b>Step 1</b>	Accomplish the Application on behalf of its clients who are Tendering Shareholders and who have expressed interest in participating in the Tender Offer and submit the Application along with the complete supporting documents, to the Tender Offer Agent on or before 12:00 p.m. on July 6, 2026.
<b>Step 2</b>	Submit the Letter to the Tender Offer Agent (in the form of Attachment 6 to the Instructions to Participating Brokers/Custodian Banks, which is Exhibit B of the SEC Form 19-1) along with the Application.
<b>Step 3</b>	Electronically transfer the scripless RRHI shares to be tendered via EQ Trade to the Tender Offer Agent at the same time that the Application is delivered to the Tender Offer Agent.

**2.1.2. For holders of certificated RRHI shares:**

Tendering Shareholders shall convert their certificated shares to scripless form through lodgment with their Participating Broker/Custodian. To lodge the stock certificates, the Tendering Shareholder must:

Step	Activity
<b>Step 1</b>	Contact RCBC Trust Corporation (the “ <b>Stock Transfer Agent</b> ” or “ <b>RCBC Trust</b> ”) to check whether or not there is a need to update the stockholder’s records with RCBC Trust. If the stockholders record with the Stock Transfer Agent needs updating, submit the required documents to RCBC Trust to update said record.
<b>Step 2</b>	Coordinate with the Stock Transfer Agent for the validation and authentication of the original RRHI stock certificate(s).
<b>Step 2</b>	Coordinate with your Participating Broker/Custodian on details of lodgment process and fees.
<b>Step 3</b>	Deliver the original RRHI stock certificate(s), duly endorsed, to the Participating Broker/Custodian for lodgment no later than five (5) trading days prior to the end of the Tender Offer Period or on June 29, 2026. Tendering Shareholder must have an existing securities account with said Participating Broker/Custodian or must open a securities account with the same for the lodgment of the Tender Offer Shares in certificated form. Each Participating Broker/Custodian will have varying internal policies and procedures for opening a securities account. Tendering Shareholders will have to comply with such account opening policies and procedures of the Participating Broker/Custodian.
<b>Step 4</b>	Inform such Participating Broker/Custodian of the intention to participate in the Tender Offer and comply with such Participating Broker/Custodian’s internal procedures and requirements to participate in the Tender Offer.
<b>Step 5</b>	Upon completion of lodgment, the relevant Participating Broker/Custodian shall follow the same set of procedures required of it as laid out in the section “For Holders of Scripless Shares.”

Offshore Shareholders must coordinate with the Tender Offer Agent for the procedures that they need to undertake such that the relevant Application, the accompanying documents and payment are received by the Tender Offer Agent on or before the end of the Offer Period.

Tendering Shareholders who do not have a Participating Broker/Custodian may reach out to BPI Securities or any other Participating Broker/Custodian to open an account for the lodgment of their certificated shares.

To open an account with BPI Securities, you may refer to the guidelines below:

Step	Activity
<b>Step 1</b>	Visit the BPI Trade website at <a href="http://new.bpitrade.com">new.bpitrade.com</a> .
<b>Step 2</b>	Under Start Trading, click “Open A Trade Account” > Open an Account.
<b>Step 3</b>	Click “I have a BPI/BPI Family bank account”, then click Proceed.
<b>Step 4</b>	Enter your BPI Online/EOL credentials to get an OTP.
<b>Step 5</b>	Enter your OTP, then proceed to reading the BPI Trade Terms and Conditions (clients must Agree to proceed).

<b>Step 6</b>	Select PHP as the currency of account you wish to open.
<b>Step 7</b>	Review the information from the form, enter all required fields and update any information, if necessary.  Please be advised that updating the information pulled from your existing BPI records shall NOT update your bank records automatically. You may visit your branch of account if you see that your existing records need to be updated.
<b>Step 8</b>	Once all mandatory requirements are filled, proceed to entering your BPI Trade Account Details.
<b>Step 9</b>	Click on Create Account.
<b>Step 10</b>	The “Thank You” page will have information on additional requirements that need to be submitted depending on the type of account you selected. In some browsers, the BPI Trade Online application form will automatically be downloaded. If you get a prompt to download, save the PDF file on your device.
<b>Step 11</b>	Print the forms, append your name and signatures (three times on the lines provided).

**Checklist\*:**

- a) Photocopy of wet specimen signature
- b) Photocopy of one (1) valid ID - must be submitted by all account holders

*\*For foreign clients, submit a copy of passport and other supporting documents or identification such as ACR (except Tourist ACR), Alien Employment Permit, SRRV, etc.*

*\*W-9 Form and W-8 BEN Form - accomplish as needed for US person and/or with US Indicia (US place of birth, US telephone number, etc.).*

*\*FATCA classification will be based on the documents/information submitted by client. BPI Securities will reach out for further clarification and/or lacking documents if needed.*

**Submission instructions:**

- 1) Make sure that all fields are completely filled out and originally signed.
- 2) Send the requirements to [bpitradeapplications@bpi.com.ph](mailto:bpitradeapplications@bpi.com.ph) using the same email address stated on your application form. A representative will reach out to you if there be any lacking information and/or requirements. You may also submit the requirements to any BPI branch near you for verification.

A list of Participating Brokers/Custodians can be found in the following link: [Trading Participant Information – The Philippine Stock Exchange, Inc. — PSE](#)

BPI Securities or the Participating Broker/Custodian must then do the following:

Step	Activity
<b>Step 1</b>	Process the lodgment of the certificated shares to convert to scripless form. The Tender Offer Shares must be received by the Tender Offer Agent in scripless form on or before 12:00 p.m. on July 6, 2026. Lodgment fees shall be for the account of the Tendering Shareholder.
<b>Step 2</b>	Once the shares are converted into scripless form, Participating Brokers/Custodians must follow the instructions for Participating Brokers/Custodians under “For Holders of Scripless RRHI Shares” above to the extent not yet performed.

**2.2. What are the documentary requirements for participating in the Tender Offer?**

**2.2.1. For holders of certificated RRHI shares:**

#	For Individuals:	For Corporate Shareholders:	For Partnerships:
1	Duly accomplished Application to Tender	Duly accomplished Application to Tender	Duly accomplished Application to Tender

2	Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature ( <i>i.e.</i> , driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).	Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-Laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.	Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3	For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form of the Irrevocable Special Power of Attorney attached as Attachment 2 to the Application, which is Exhibit B of the SEC Form 19-1 filed by RRHI with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their RRHI common shares. (N.B. Endorsement of stock certificate/s must be made by the shareholder himself).	A notarized Secretary's Certificate Resolution (in substantially the form of the Secretary's Certificate attached as Attachment 3 to the Application, which is Exhibit B of the SEC Form 19-1 filed by RRHI with the SEC) setting forth resolutions of the Tendering Shareholder's Board of Directors authorizing the tender and sale of the RRHI shares and designating the signatories for the purpose.	Copy of the latest Articles of Partnerships of the Applicant or equivalent constitutive documents certified as true copies of the original by the Partnership Secretary or equivalent person having official custody of company records.
4	Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant and verified by the Applicant's Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or by an officer of the bank at which the Applicant maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required.	Copy of the latest General Information Sheet (" <b>GIS</b> ") filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate records.	Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Attachment 7 to the Application, which is under Exhibit B of the SEC Form 19-1 filed by RRHI with the SEC) authorizing the sale of the shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
5	Duly accomplished Securities Instruction Form (Attachment 10 to the Application) in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.	Two (2) duly accomplished specimen signature cards (Attachment 9 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having	Two (2) duly accomplished signature cards (Attachment 9 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official

		official custody of corporate records.	custody of the partnership records.
6	---	Duly accomplished Securities Instruction Form (Attachment 10 to the Application) in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.	Duly accomplished Securities Instruction Form (Attachment 10 to the Application) in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected
7	---	For corporations based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.	For partnerships based abroad, if a document that is required to be notarized is executed abroad and the country where it was executed is a member state of the Apostille Convention, then it must also be apostilled; otherwise, it must be authenticated by the Office of the Philippine Consul in the country where the document is executed.

Tendering Shareholders shall also follow their Participating Broker/Custodian's internal procedures and requirements to participate in the Tender Offer, if any.

**2.2.2. For holders of scripless RRHI shares:**

Tendering Shareholders should coordinate with their Participating Broker/Custodian for the internal procedures and requirements to participate in the Tender Offer.

**2.2.3. For heirs of a deceased shareholder:**

#	Document		
1	Original certificate(s) of the deceased stockholder's of RRHI shares		
2	Certified true copy of the Death Certificate		
3	Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office		
4	A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the RRHI shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two years from the date of the last date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines		
5	The transfer of a deceased stockholder's RRHI shares to his/her heir(s) may be done in two ways, to wit:  a. judicially (through court proceedings); or b. extra-judicially (out-of-court settlement of estate)	<b>For judicial settlement, whether testate or intestate, the heirs have to submit the following:</b>  a. Certified true copy of the Death Certificate b. Original certificate(s) of the deceased stockholder shares of the stock c. Letter of Administration/ Testamentary, issued by the probate court/court	<b>For extrajudicial settlement, the heirs have to submit the following:</b>  a. Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the

		<p>d. Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will</p>	<p>Register of Deeds of the decedent's last known residence</p> <p>b. Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks. If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.</p>
6	Any other documents or procedures required by the Participating Broker/Custodian		

Applications received thereafter or without the required documents (including the complete supporting documents) may be rejected. Applications shall be considered irrevocable upon submission to the Tender Offer Agent and shall be subject to the terms and conditions of the Tender Offer. Applications may be rejected if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of the rejection by the Tender Offer Agent or for those who tendered through their Participating Broker/Custodian, through such Participating Broker/Custodian on or before the Settlement Date.

**2.3. Can foreign shareholders participate in the Tender Offer?**

There is no restriction on the of shareholders who would like to participate in the Tender Offer. However, Offshore Shareholders are advised to coordinate with the Tender Offer Agent for the procedures that they need to undertake such that the relevant Application and the accompanying documents are received by the Tender Offer Agent on or before the end of the Tender Offer Period.

**2.4. What are the requirements for foreign shareholders to participate in the Tender Offer?**

Please refer to Items 2.2.1 and 2.2.2 above for the list of requirements.

**2.5. When and how will I receive payment for the tendered shares?**

Subject to the fulfillment of all Conditions Precedent, payment for shares that are validly tendered and accepted will be made on July 15, 2026 the ("**Settlement Date**"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest. Any change in the Settlement Date shall be announced by the Bidder.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks in the name of either:

- (i) The Participant Broker/Custodian which delivered the scripless shares of its tendering clients (scripless shareholders), or
- (ii) The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Actual settlement procedures for your shares will depend on the terms and charges imposed by your Participating Broker/Custodian. For specific details on this process, Tendering Shareholders are advised to coordinate directly with their Participating Broker/Custodian.

Checks shall be made available for pick up at the office of the Tender Offer Agent at 23<sup>rd</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226 starting on Settlement Date between 9:00 a.m. to 2:00 p.m. only, subject to bank clearing guidelines.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

For Offshore Shareholders, please coordinate with the Tender Offer Agent on the settlement procedures and instructions.

## **2.6. What do I do if I want to participate in the Tender Offer but lost my share certificate?**

Tendering Shareholders must follow the procedures set out below:

- Submit one (1) original copy of a duly notarized affidavit of loss (in substantially the form of Attachment 4 in the Application which is under Exhibit B of the Tender Offer Report (SEC Form 19-1) filed by RRHI with the SEC;
- Submit a copy of a copy of the notice of loss as published in a newspaper of general circulation;
- Submit an original affidavit of publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three (3) consecutive weeks; and
- File a surety bond in the amount of the closing price per RRHI share as of the date of the execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

## **2.7. Once I tender my shares during the Tender Offer Period, can I still trade my shares in the PSE? During the Tender Offer Period, will the trading of RRHI shares be suspended?**

Tendering Shareholders through their Participating Broker/Custodian are required to submit their Application and electronically transfer their RRHI shares to the Tender Offer Agent via EQ Trade at the same time. Unless the Application is withdrawn before the end of the Tender Offer Period, Tendering Shareholders can no longer trade their tendered shares. For avoidance of doubt, any share not tendered, can still be traded during the Tender Offer Period.

Trading of RRHI shares will not be suspended during the Tender Offer Period.

## **2.8. Will there be another exit opportunity after delisting?**

At present, there is no assurance that another exit opportunity will be available after the completion of the Tender Offer and the proposed Voluntary Delisting. The Tender Offer is intended to provide shareholders with an opportunity to exit and sell their shares prior to the delisting. After the shares are delisted from the PSE, they will no longer be traded on the exchange, which may limit shareholders' ability to readily dispose of their shares. Any future opportunity to sell the shares, if any, would depend on circumstances at that time and cannot be guaranteed.

**For more information, feel free to contact the following:**

For concerns about the number of shares, stock certificates, and shareholder information/records:

<b>Stock Transfer Agent</b>	RCBC Trust Corporation
<b>Address</b>	Until May 31, 2026: G/F Grepalife Building, 219 Sen Gil Puyat Ave Makati City, Metro Manila From June 1, 2026 onwards: Unit 8, 25th Floor, Yuchengco Centre, 333 Senator Gil Puyat Ave. corner N. Garcia St. (formerly Reposo St.) Barangay Bel-Air, Makati City, Metro Manila
<b>Tel. No.</b>	632 8894 9000 local 3692 – 3694
<b>Contact Person</b>	Antonio B. Madrid Jr. Joel S. Cruz
<b>Email</b>	rcbcstocktransfer@rcbc.com

For concerns about the tender offer process:

<b>Tender Offer Coordinator</b>	BPI Capital Corporation
<b>Address</b>	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines
<b>Tel. No.</b>	8580 0888 local 15093, 15116, 15274, 15069
<b>Contact Person</b>	Katrina Rose M. Roxas Carla Margarita A. Hernandez Maria Margarita G. Custodio Rainstar I. Roque

<b>Tender Offer Agent</b>	BPI Securities Corporation
<b>Address</b>	23/F Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines
<b>Tel. No.</b>	8580-4779, 8580-4642,8580-4777,8663-6760
<b>Contact Person</b>	Buena M. Bascuguin Emeline T. Dela Cruz Ericka Joi Mupas Pamela Jabon Asi
<b>Email</b>	bpisec_ops@bpi.com.ph