

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 19-1**  
**TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment

1. Exact Name of Subject Company as Specified in its Charter

**ROBINSONS RETAIL HOLDINGS, INC.**

(a) Address of Principal Offices and Postal Code

**110 E. Rodriguez Jr. Ave., Bagumbayan, Quezon City, 1110**

(b) SEC Identification Number

**A200201756**

(c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number

**216-303-212-000**

2. Name of Bidder

**JE HOLDINGS, INC.**

(a) Address of Bidder and Postal Code

**43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605**

3. Title or Class of Securities Subject to Tender Offer

**Common Shares (PSE: RRHI)**

## Item 1. Subject Company and Class of Security Subject to the Tender Offer

1. This Tender Offer Report has been lodged in respect of the subject company: **Robinsons Retail Holdings, Inc.** (PSE:RRHI or the “**Company**”), a corporation organized and existing under the laws of the Philippines, with principal office at **110 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City, 1110**, Philippines.
2. The Company currently has an authorized capital stock of ₱1,841,612,385.00 divided into 1,841,612,385 common shares with a par value of ₱1.00 per share (“**Common Shares**”).
3. As of May 15, 2026, the Company’s current issued and outstanding capital stock is comprised of 1,065,618,535 Common Shares. The Company’s Common Shares are listed on the Philippine Stock Exchange, Inc. (the “**PSE**”).
4. As of the date hereof, JE Holdings, Inc. (the “**Bidder**”) owns 491,299,997 Common Shares equivalent to 46.10% of the Company's Common Shares. The Bidder, together with 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**”), who beneficially own 832,780,035 Common Shares equivalent to approximately 78.15% of the Company's Common Shares, seek to cause the delisting of the Common Shares from the PSE.

## The Tender Offer and Voluntary Delisting

5. Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (“**Amended PSE Voluntary Delisting Rules**”) require that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.
6. Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing the delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.
7. On March 23, 2026, the board of directors of the Bidder approved the Bidder’s conduct of a voluntary tender offer to all stockholders of record (the “**Tender Offer**”) for all issued and outstanding Common Shares that are not beneficially owned by the Proponents, or up to 232,838,500 Common Shares equivalent to approximately 21.85% of the issued and outstanding Common Shares of the Company (the “**Tender Offer Shares**”), subject to 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**”), and the condition that at least 179,557,573 Common Shares constituting 16.85% of the issued and outstanding capital stock of the Company are validly tendered, such that the Proponents will collectively own at least 95% of the Company’s issued and outstanding capital stock after the completion of the Tender Offer.
8. The Tender Offer is being conducted by the Bidder 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**”). Other than the Bidder, none of the other Proponents will participate in the tender offer, but will be proponents of the 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 issued and outstanding listed shares of the Company, resulting in the Proponents collectively owning at least 95% of the Company’s issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.
9. All of the directors present at the meeting of the board of the Company, including all of its independent directors, approved the Delisting on March 27, 2026.

10. The Bidder understands that at the Company's Annual Shareholders' meeting held on May 12, 2026, stockholders owning 882,581,387 Common Shares, representing 82.82% or more than two-thirds (2/3) of the total outstanding and listed shares of the Company approved the Voluntary Delisting, and the number of votes cast against the Delisting did not exceed ten percent (10%) of the total outstanding and listed shares of the Company.
11. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Item 3 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.
12. The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

#### **Tender Offer Price**

13. The Tender Offer is being made at the price of ₱48.30 per Tender Offer Share (the "**Tender Offer Price**"), which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "**Tendering Shareholders**").
14. Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party ("**IFA**") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged FTI Consulting Philippines, Inc. as IFA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "**Fairness Opinion Report**") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Report as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of ₱32.73 to ₱48.30 per Common Share. In arriving at the valuation range, the IFA considered the relevance of the various valuation methodologies, such as the sum-of-the-parts method, comparable public companies method, volume weighted average price method, and the dividend discount model for purposes of determining the fair market value of RRHI's Common Shares.

As of March 26, 2026, the closing price of RRHI prior to the announcement of the proposed tender offer was ₱39.25 per Common Share. The low-end of the valuation range represents a discount of 16.61%, while the high-end of the valuation range represents a premium of 23.06% over the closing price as of March 26, 2026. The difference between valuation range versus the market price of the Common Shares may be attributable to several factors discussed in the Valuation Analysis section of the Fairness Opinion Report.

15. Under Rule 19.9.2 of the Implementing Rules and Regulations of the Securities Regulation Code and Section 2(d) of the PSE's Voluntary Delisting Rules, the minimum Tender Offer Price shall be the highest of: (A) the highest valuation based on the 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 VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades. The VWAP for the year immediately preceding March 27, 2026, the date of disclosure of the approval of the Company's Board of Directors of the Company's delisting from the PSE, is ₱36.5285. The Bidder confirms that it has not purchased any shares of RRHI during the preceding six (6) months.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: **₱48.30 per share**

The Tender Offer Price represents a 23.06% premium over the last closing share price of the Common Shares on March 26, 2026 of ₱39.25 and a 32.23% premium over the 1-year VWAP of ₱36.5285.

16. The Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges include (the "**Selling Charges**"):

<b>Selling Charges</b>	<b>% of the gross value of the transaction</b>
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 Stockholder.

After deducting the Selling Charges other than broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be ₱48.24 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder or their respective broker or custodian ("**Participating Broker/Custodian**") (as applicable). The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian.

17. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "RRHI". The high and low transacted prices of the Common Shares for each quarterly period<sup>1</sup> during the past two (2) years are as follows:

	<b>Closing Price per Common Share (in PHP)</b>		
	<b>2025</b>	<b>High</b>	<b>Low</b>
4 <sup>th</sup> Quarter		35.95	32.00
3 <sup>rd</sup> Quarter		39.60	35.00
2 <sup>nd</sup> Quarter		40.35	36.20
1 <sup>st</sup> Quarter		38.80	33.90

<sup>1</sup> Based on the closing prices published on the relevant Bloomberg page.

<b>2024</b>	<b>High</b>	<b>Low</b>
4 <sup>th</sup> Quarter	41.35	35.00
3 <sup>rd</sup> Quarter	40.55	35.00
2 <sup>nd</sup> Quarter	39.05	35.05
1 <sup>st</sup> Quarter	40.70	35.10

### **Sufficiency of Funds of the Bidder**

18. The Bidder likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱11,246,099,550, as supported by the confirmation provided by Metropolitan Bank and Trust Company, here attached and made an integral part hereof as Exhibit C.

### **PCC Approval**

19. Under the Philippine Competition Act (“**PCA**”), acquisition transactions in the Philippines are subject to compulsory notification to the PCC if they breach both the Size of Party (“**SOP**”) and Size of Transaction (“**SOT**”) thresholds.
20. PCC guidelines provide that the SOP test is satisfied when at least one of the acquiring or acquired entities’ ultimate parent entity and each of the entities that it controls has either (i) aggregate annual gross revenues in, into, or from the Philippines, or (ii) assets in the Philippines exceeding ₱9,100,000,000.00.
21. In the case of acquisition of voting shares of a corporation, the SOT test is satisfied when either (i) the aggregate value of the assets that are owned by the target-corporation and each of the entities that it controls, or (ii) gross revenues from sales in, into, or from the Philippines of the corporation and each of the entities that it controls exceed ₱3,800,000,000.00, and when, as a result of the proposed acquisition, the acquiring entity would own voting shares of the target-corporation that, in the aggregate, carry more than the following percentages of the votes attached to all the corporation’s outstanding voting shares: (i) 35% or (ii) 50%, if the entity or entities already own more than 35%, as the case may be, before the proposed acquisition.
22. The proposed acquisition by the Bidder of the Tender Offer Shares meets both the SOP and SOT thresholds and is therefore subject to compulsory notification under the PCA. Accordingly, the Bidder and RRHI filed their notification forms with the PCC on March 24, 2026 and March 31, 2026, respectively. The receipt of the PCC Approval is a condition to the crossing of the Tender Offer Shares and settlement of the Tender Offer Price by the Bidder.

### **Tender Offer Process**

23. The Tender Offer will start at 9:00 a.m. on May 25, 2026 and end at 12:00 p.m. on July 6, 2026 (the “**Tender Offer Period**”). The Bidder may extend the Tender Offer Period with prior approval from the Securities and Exchange Commission (“**SEC**”) and notice to the PSE.
24. Stockholders who previously tendered their Tender Offer Shares will be allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.
25. This Tender Offer is subject to the Terms and Conditions of the Tender Offer and Application to Tender attached hereto as Exhibits A and B, respectively.
26. BPI Securities Corporation (“**BPI Securities**” or the “**Tender Offer Agent**”) has been appointed as the Tender Offer Agent for the Tender Offer.
27. For further details on the process for tendering shares, please refer to Exhibit A, “**Terms and Conditions of the Tender Offer**”.

28. Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their 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 and: (i) present their original stock certificates to RCBC Trust Corporation (the “**Stock Transfer Agent**”) for authentication, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application to Tender Shares (the “**Application**”), together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent at its address as stated below.
29. Tendering Shareholders located outside the Philippines (the “**Offshore Shareholders**”) may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof.

**To the Tender Offer Agent:**

**BPI Securities Corporation**

ATTN:	Buena M. Bascuguin
E-mail:	bpisec_ops@bpi.com.ph
Address:	23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue, Brgy Bel Air, Makati City,
Telephone:	8580-4779

For inquiries on the Tender Offer, please contact any of the following:

Name	Telephone No.
Emeline T. Dela Cruz	8580-4642
Pamela Mae Jabon Asi	8663-6760
Ericka Joi Mupas	8580-4777

**To the Stock Transfer Agent:**

**RCBC Trust Corporation**

ATTN:	Antonio B. Madrid Jr. /Joel S. Cruz
E-mail:	rcbcstocktransfer@rcbc.com
Address:	Until May 31, 2026: G/F Grepalife Building 219 Sen Gil Puyat Ave Makati City Metro Manila From June 1, 2026 onwards: Unit 8, 25 <sup>th</sup> Floor, Yuchengco Centre, 333 Senator Gil Puyat Ave. corner N. Garcia St. (formerly Reposo St.) Barangay Bel-Air, Makati City, Metro Manila
Telephone:	632 8894-9000 local 3692-3694

30. Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. (“**PDTC**”) should instruct their Participating Broker/Custodian to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their shares to the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian’s procedural requirements.
31. The accepted Tender Offer Shares are intended to be crossed through the facilities of the PSE on or about July 13, 2026 (the “**Cross Date**”), subject to approval by the PSE of the crossing of the

Tender Offer Shares and conditions precedent included in the Terms and Conditions, including the receipt of the PCC Approval. The settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidders with the Tendered Offer Shares acquired/purchased shall be settled on July 15, 2026 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC and notice to the PSE.

32. On Settlement Date, provided that all the conditions under the Terms and Conditions of the Tender Offer are complied with, including the receipt of the PCC Approval, the Tender Offer Agent shall make the check issuance in the amount of the total Tender Offer Price in the name of either: (i) each Participating 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. Payment of the net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

### **Tender Offer Conditions**

33. The obligation of the Bidder to accept for payment or pay any outstanding Common Shares validly tendered and not validly withdrawn pursuant to the Tender Offer will be subject to the satisfaction or waiver (to the extent permitted by applicable law and in the Bidder's sole discretion) of the following Tender Offer Conditions stated herein:
- (i) The Tendering Shareholder shall have delivered 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 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, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance and under the terms and conditions of the Tender Offer, such that the Proponents will hold at least 95% of the Company's issued and outstanding capital stock after the completion of the Tender Offer.
  - (v) Approval by the PSE of the crossing of the tendered shares.
34. The Bidder has the right to withdraw the Tender Offer at the end of the Tender Offer Period or at any time prior to the Settlement Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date. All costs arising from the withdrawal by the Bidder shall be for the account of the Bidder.

### **Item 2. Identity and Background**

35. The Bidder, JE Holdings, Inc., is a corporation organized and existing under the laws of the Philippines, with principal office at **43/F Robinsons Equitable Tower ADB Ave. cor. Poveda Road Ortigas Center, Pasig City**. The Bidder was incorporated for the following purposes:

**To engage in the business of a holding company, invest, purchase or acquire any shares or interest in corporations, associations, partnerships, or any other business entity and generally deal in and with all kinds of securities and debt related or asset-based investments without necessarily engaging in the business of an investment company or investment house, a stockholder or dealer of securities.**

36. As of the date of this Report, the Bidder has outstanding and issued capital of ₱800,000,000 divided into 800,000,000 common shares with a par value of ₱1.00 per share.

(a) Persons controlling the Bidder:

The Bidder is owned by the following shareholders:

<b>Name</b>	<b>Citizenship</b>	<b>Number of Shares</b>	<b>Amount Paid (in PHP)</b>	<b>% of Ownership</b>
James L. Go	Filipino	61,882,301	61,882,301.00	10.00%
Lance Y. Gokongwei	Filipino	179,972,178	179,972,178.00	29.08%
Robina Gokongwei Pe	Filipino	179,972,177	179,972,177.00	29.08%
Lisa Gokongwei Cheng	Filipino	67,498,608	67,498,608.00	10.91%
Faith Gokongwei Lim	Filipino	64,748,864	64,748,864.00	10.46%
Marcia Y. Gokongwei	Filipino	64,748,864	64,748,864.00	10.46%
Hope Gokongwei Tang	Filipino	14	14.00	0.00%

(b) Members of the Board of the Directors and Executive Officers of the Bidder

(i) The members of the board of directors of the Bidder are as follows:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<b>Business Address</b>
Lance Y. Gokongwei	Filipino	Chairman	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605
James L. Go	Filipino	Director	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605
Robina Gokongwei Pe	Filipino	Director	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605

(ii) The executive officers of the Bidder are as follows:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<b>Business Address</b>
Lance Y. Gokongwei	Filipino	Chairman and President	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605
Brian M. Go	Filipino	Chief Financial Officer	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605
Marijoy Y. Kawpeng	Filipino	Treasurer	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605
Michelle F. Abellanosa	Filipino	Vice President – Controller	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605

Maria Celia H. Fernandez-Estavillo	Filipino	Corporate Secretary	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605
Andre Ria Buzeta-Acero	Filipino	Assistant Corporate Secretary	43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, 1605

(c) Involvement in Legal Proceedings.

- (i) During the last five (5) years, the Bidder has not been convicted by final judgment in any criminal proceeding or involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, the Bidder was subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.
- (ii) To the best of the Bidder's knowledge none of its shareholders, directors, and officers named above has been convicted by final judgment during the last five years in any criminal proceeding, excluding traffic violations and other similar misdemeanors.
- (iii) To the best of the Bidder's knowledge, none if its shareholders, directors, and officers named above, has, during the last five (5) years, been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction where, as a result of such proceeding, such shareholder, director, or officer was subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

**Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder**

**Purpose of the Tender Offer**

**THIS TENDER OFFER IS MADE BY THE BIDDER FOR PURPOSES OF DELISTING THE SHARES OF THE COMPANY FROM THE PSE.**

- 37. The Tender Offer is being conducted to comply with the Amended PSE Voluntary Delisting Rules with a view towards delisting the Company from the PSE. Sections 2(c) and (d) of the Amended PSE Voluntary Delisting Rules require that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares.
- 38. Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/her/its 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.
39. 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 (“**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.
40. 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.
41. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/her/its investment in the Company.

#### **Plans or Proposals of the Bidder**

42. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:
- (a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
  - (b) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
  - (c) any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
  - (d) any material change in the present dividend rate or policy or indebtedness or capitalization of the Company; or
  - (e) any other material change in the Company’s corporate structure or business.

#### **Item 4. Interest in Securities of the Issuer**

43. As of May 15, 2026, the shareholdings of each of the Proponents is as follows:

Name	No. of Common Shares	% to total amount of Common Shares
JE Holdings, Inc.	491,299,997	46.10%
Robina Y. Gokongwei-Pe	91,952,654	8.63%
Lance Y. Gokongwei	91,952,656	8.63%
James L. Go	33,982,405	3.19%
Lisa Gokongwei Cheng	34,622,245	3.25%
Faith Gokongwei Lim	34,482,245	3.24%
Hope Gokongwei-Tang	1	0.00%
Julia Isabelle Gokongwei Sy or Ella Akira Gokongwei Sy	34,505,245	3.24%
Stanley C. Co	49,001	0.00%
Wilfred T. Co	19,933,586	1.87%
<b>Total</b>	<b>832,780,035</b>	<b>78.15%</b>

44. Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 724,138,497 Common Shares, representing approximately 67.95% of the Company's issued and outstanding Common Shares.
45. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

46. Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
47. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

**Item 6. Materials to be filed as Exhibits**

48. Tender Offer Material:

Exhibit A                      Terms and Conditions of the Tender Offer

Exhibit B	Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Special Power of Attorney Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Custodian Banks and Letter to Tender Offer Agent Attachment 7: Partnership Resolution Attachment 8: Form of the Specimen Signature Card and Personal Information Sheet (Individuals) Attachment 9: Form of the Specimen Signature Card (Corporate) Attachment 10: Securities Instruction Form
Exhibit C	Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer
Exhibit D	Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit E	Notice to the Shareholders regarding the filing of the tender offer report
Exhibit F	Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit G	Fairness Opinion and Valuation Report

**To facilitate access to information in relation to this Tender Offer, this Tender Offer Report and each of the Tender Offer Materials referred to above is posted on the Company's website: <https://www.robinsonsbretailholdings.com.ph/investor-relations/tender-offer-report/>, and will be available during the Tender Offer Period.**

49. Contracts and Agreements:

There are no documents to evidence the contracts, arrangements, understandings or relationships referred to in Item 5 of this Form.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on 15 May 2026.

**JE HOLDINGS, INC.**

By:

  
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Lance Y. Gokongwei  
President