

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jan 9, 2023
2. SEC Identification Number
A200201756
3. BIR Tax Identification No.
216-203-212-000
4. Exact name of issuer as specified in its charter
Robinsons Retail Holdings, Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
43rd Floor, Robinsons Equitable Tower, ADB Avenue cor. Poveda Street, Ortigas
Center, Pasig City
Postal Code
1600
8. Issuer's telephone number, including area code
86350751
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
common	1,479,153,880
11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Robinsons Retail Holdings, Inc.

RRHI

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Acquisition by Robinsons Retail Holdings, Inc. ("Robinsons Retail" or the "Company") of Shares of the Bank of the Philippine Islands (BPI)

Background/Description of the Disclosure

Approval and confirmation by the Board of Directors of Robinsons Retail to purchase a total of 198,265,257 shares of the Bank of the Philippine Islands, which represents a 4.4% stake in BPI.

The Board of Directors of Robinsons Retail approved on 5 January 2023, the execution of an agreement between the Company, GIC Private Limited ("GIC"), through its affiliate, Arran Investment Pte. Ltd. ("Arran"), Liontide Holdings, Inc. ("Liontide"), and BPI for Robinsons Retail to acquire the above-mentioned shares at PHP99.5 per share, subject to customary closing conditions.

This disclosure pertains to the purchase by Robinsons Retail of 10,384,903 Preferred Shares of Liontide, owned by Arran, which are redeemable into 49,566,314 underlying BPI shares, representing 1.1% of BPI's outstanding shares out of the 4.4%. The underlying BPI shares corresponding to the Liontide Preferred Shares are already listed with the Philippine Stock Exchange.

Date of Approval by Board of Directors

Jan 5, 2023

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Robinsons Retail will be able to tap into the extensive consumer customer base of BPI to cross-sell products and services while in turn giving Robinsons Retail suppliers and service providers the capability to tap into BPI's vast financial products to help fund their working capital requirements as they expand their business, which should translate to better service levels. On the financial aspect, Robinsons Retail will receive a steady stream of dividends from one of the largest and most profitable banks in the country versus the continuing need to finance Robinsons Bank's growth.

Details of the acquisition or disposition

Date

Jan 13, 2023

Manner

Through Redeemable Preferred Shares ("Preferred Shares"), Arran currently owns 21.9% of Liontide, which in turn has a 20.0% equity interest in BPI. This represents a total 4.4% indirect effective ownership in BPI by Arran. For this part of the Transaction, Arran will sell a portion of its Preferred Shares in Liontide equivalent to 10,384,903, to Robinsons Retail in exchange for a cash consideration amounting to Php4,931,848.243.00, less certain agreed upon deductions, for a net consideration of Php4,683,056,207.06 . The underlying BPI shares which corresponds to these Preferred Shares is equal to 49,566,314 BPI shares, representing 1.1% of BPI's outstanding shares.

Description of the company to be acquired or sold

Founded in 1851, Bank of the Philippine Islands is the first bank in the Philippines and in the Southeast Asian region. BPI is a universal bank and together with its subsidiaries and affiliates, it offers a wide range of financial products and solutions that serve both retail and corporate clients.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	49,566,314
Percentage to the total outstanding shares of the company subject of the transaction	1.1
Price per share	Php99.50

Nature and amount of consideration given or received

Net consideration of Php4,683,056,207.06

Principle followed in determining the amount of consideration

Price per share multiplied by the number of underlying BPI shares less pro-rata net debt.

Terms of payment

Completion shall occur six (6) business days after January. 5, 2023 which will be on January 13, 2023. At Completion, the Buyer shall pay the above amount to Arran or as Arran has agreed to in writing by transfer of funds for same day value to Arran's bank account. Arran will receive cash from the sale of the Liontide Preferred Shares to RRHI

Conditions precedent to closing of the transaction, if any

Fulfillment of procedural requirements and submission of required documents as part of closing conditions and deliverables. Receipt of regulatory approvals, as necessary.

Any other salient terms

None

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Arran Investment Pte. Ltd.	None

Effect(s) on the business, financial condition and operations of the Issuer, if any

The effective 4.4% equity interest purchased by Robinsons Retail through this transaction will be diluted to 4.1% upon completion of the BPI and Robinsons Bank merger (with BPI remaining as the surviving entity). The Merger will result in Robinsons Bank shareholders collectively holding 6% of the resulting outstanding capital stock of BPI (3.6% for JG Summit Capital Services Corporation ("JG Capital") and 2.4% for Robinsons Retail, which represent their respective equity interest of 60% and 40% in Robinsons Bank).

With this transaction and the Merger, Robinsons Retail will own 6.5% of BPI (via direct ownership and Preferred Shares in Liontide), which will enable Robinsons Retail to have a board seat in BPI.

Robinsons Retail will be able to tap into the extensive consumer customer base of BPI to cross-sell products and services while in turn giving Robinsons Retail suppliers and service providers the capability to tap into BPI's vast financial products to help fund their working capital requirements as they expand their business with us, which should translate to better service levels. On the financial aspect, Robinsons Retail will receive a steady stream of dividends from one of the largest and most profitable banks in the country versus the continuing need to finance Robinsons Bank's growth.

Other Relevant Information

The features, rights and privileges of the redeemable preferred shares of Liontide are quoted below. The term "corporation" as used in the features refer to Liontide, the issuer of the redeemable preferred shares.

The Redeemable Preferred shares shall have the following rights, privileges and limitations:

1. The Redeemable Preferred shares may be redeemed at the option of the corporation, at such time and under such circumstances as the Board of Directors, may in the exercise of sound discretion, determine. Redemption may be affected through payment to the holder of Redeemable Preferred shares of the Redemption Price in cash ("Cash Redemption") or through the transfer by the corporation to the holder of Redeemable Preferred shares of the Redemption Shares ("In Kind Redemption").
2. The holders of the Redeemable Preferred shares shall, with priority over the holders of the Common shares, be entitled to receive, and the corporation shall pay as and when declared by the Board of Directors out of money properly applicable to the payment of dividends, fixed preferential non-cumulative cash dividends. This shall be computed as the product of the amount available for cash dividends and the Relevant Percentage in respect of the holders of the Redeemable Preferred shares. The holders of Redeemable Preferred shares shall not be entitled to any dividends other than or in excess of the fixed preferential non-cumulative dividends hereinbefore provide for.
3. When used in these Articles, the following term shall have the meanings set out below:
"BPI Share" means a common share in the capital stock of Bank of Philippine Islands;
"Business Day" means any day (other than a Saturday or Sunday) when banks in the Philippines and Singapore are open for the transaction of normal business;
"Relevant Date" means the date which is three Business Days prior to the date on which the Redemption is effected;
"Redemption Price" means (a) the price at which each BPI Share is sold by the corporation on the Philippines Stock Exchange on the Relevant Date; multiplied by (b) the number of BPI Shares owned by the corporation as the Relevant Date; multiplied by (c) the proportion which the Redeemable Preferred shares being redeemed in the relevant Redemption bears to the total number of Common shares and Redeemable Preferred shares issued and outstanding as at the Relevant Date;
"Redemption Shares" means such number of BPI Shares as is equal to (a) the number of BPI Shares owned by the corporation as at the Relevant Date; multiplied by (b) the proportion which the Redeemable Preferred shares being redeemed in the relevant Redemption bears to the total number of Common shares and Redeemable Preferred shares issued and outstanding as at the Relevant Date.

Credit Suisse acted as exclusive financial advisor to Arran, an affiliate of GIC, in relation to this transaction.

RRHI will make the necessary amendments to this PSE Form 4-2, as may be appropriate or required.

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary

