

FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

VOTING RESULTS INDICATED IN THIS VERSION OF THE MINUTES WILL BE SUBJECT TO VALIDATION BY SYCIP GORRES VELAYO & CO.

**ROBINSONS RETAIL HOLDINGS, INC.**

**MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS  
MAY 10, 2024, 9:30 a.m.**

held virtually via remote communication through Microsoft Teams Live in accordance with the rules of the Securities and Exchange Commission

Directors Present:

- |    |                     |   |   |
|----|---------------------|---|---|
| 1. | Lance Y. Gokongwei  | - | Director and Chairman                           |
| 2. | Robina Gokongwei-Pe | - | Director, President and Chief Executive Officer |
| 3. | James L. Go         | - | Director, Vice Chairman                         |
| 4. | Scott Price         | - | Director  |
| 5. | Choo Peng Chee      | - | Director  |
| 6. | Rodolfo P. Ang      | - | Independent Director                            |
| 7. | Cirilo P. Noel      | - | Independent Director                            |
| 8. | Enrico S. Cruz      | - | Independent Director                            |
| 9. | Cesar G. Romero     | - | Independent Director                            |

Also Present:

- |    |  |   |   |
|----|--|---|---|
| 1. | Mr. Stanley C. Co                      | - | Chief Operating Officer                         |
| 2. | Ms. Gina Dipaling<br>Relations Officer | - | Vice President for Corporate Planning, Investor |
| 3. | Ms. Mylene E. Kasiban                  | - | Chief Financial Officer and Chief Risk Officer  |
| 4. | Ms. Graciela A. Banatao                | - | Treasurer                                       |
| 5. | Mr. Gabriel D. Tagala III              | - | Vice President for Human Resources              |
| 6. | Atty. Rosalinda F. Rivera              | - | Corporate Secretary                             |
| 7. | Atty. Gilbert S. Millado, Jr.          | - | General Counsel and Compliance Officer          |

Shareholders Present:	No. of Shares	% to Outstanding Shares
Total Present and Represented by Proxies	1,204,993,101	82.75%

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

The Chairman of the Board of Directors of Robinsons Retail Holdings, Inc. (“Corporation” or “RRHI”), Mr. Lance Y. Gokongwei, requested the Corporate Secretary, Atty. Rosalinda F. Rivera, to certify on the sending of notices to the shareholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the shareholders of record as of April 5, 2024 through the following methods:

- By publication in the Manila Standard and the Business World for two consecutive days in both online and print formats;
- By sending through electronic mail in accordance with the By-Laws of the Corporation
- By posting on the website of the Corporation; and
- By disclosure to the Philippine Stock Exchange

## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 2

The Corporate Secretary further certified that shareholders entitled to vote representing 82.75% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Corporate Secretary explained the following rules and procedures for the meeting:

- (a) Shareholders may attend the meeting remotely through the link provided.
- (b) Shareholders were requested to send an email should they intend to participate in the meeting by remote communication, and be included in the determination of quorum, together with shareholders who voted in absentia and by proxy.
- (c) For items on the agenda for approval, the affirmative vote of shareholders representing at least a majority of the issued and outstanding capital stock is required. The voting results reported during this meeting will be subject to validation by SyCip Gorres Velayo & Co. and the final voting results will be reflected in the Minutes of the 2024 Annual Meeting of the Shareholders to be presented at the Annual Meeting of the Shareholders next year.
- (e) The meeting will be recorded in audio and video format in accordance with SEC guidelines.

Shareholders were allowed to vote through the following: (1) by digital ballot, (2) by voting in absentia or (3) by appointing the Chairman of the Annual Meeting as their proxy. For voting by proxy, shareholders were requested to submit proxies by April 30, 2024.

At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary after April 30, 2024. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

Under the rules and procedures for the meeting, shareholders were requested to send their questions or comments by email. Questions which were received by April 30, 2024 were collated and selected questions were answered during the meeting by Ms. Robina Gokongwei Pe. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

## **II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON MAY 12, 2023**

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Shareholders held on May 12, 2023 (“2023 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2023 Minutes of the ASM were made available to the shareholders by providing the link to the said Minutes in the Definitive Information Statement, by making a copy of the Minutes available in RRHI’s website and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2023 Minutes of the ASM were approved by shareholders holding 1,204,993,101 common shares which represent 82.75% of the total outstanding shares of the Corporation. No shareholder voted against this agenda item.

## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 3

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2023 Minutes of ASM	1,204,993,101	82.75%	0	0.00%	0	0.00%

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

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of Robinsons Retail Holdings, Inc. held on May 12, 2023 be hereby approved.”

### III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2023

The President and Chief Executive Officer, Ms. Robina Gokongwei Pe, began her report by explaining the financial performance of the Corporation for the fiscal year ended December 31, 2023. She explained the following financial highlights:

- (a) Consolidated net sales rose by 7.4% in 2023 to Php192.1 billion;
- (b) Blended same store sales growth of 3.9%;
- (c) Gross profit surged by 7.8%, surpassing revenue growth, driven by assortment shifts and sustained penetration of private label brands;
- (d) Improved gross profit contributed to a 1.5% increase in core net earnings to Php5.6 billion;
- (e) Net income attributable to equity holders of the parent company declined to Php4.1 billion, primarily due to foreign exchange losses and equitized losses from start-up investments;
- (f) Primary drivers of revenue growth in 2023 were core staples businesses, namely Food and Drugstores, accounting for around 77% of net sales and close to 80% of EBITDA.

In 2023, RRHI expanded its footprint by opening 84 new stores, bringing its total store network to 2,393 company-owned stores, in addition to 2,127 franchised stores under TGP. The store portfolio includes 757 food segment stores, 1,054 drugstores plus 2,120 franchised stores of TGP, 50 department stores, 230 DIY stores, and 302 specialty stores.

Ms. Robina Gokongwei Pe then went on to discuss the highlights of RRHI’s consolidated performance in the first quarter of 2024. These include the following: (a) net sales rose by Php2.9% to Php45.9 billion; (b) blended same store sales normalized to 0.9%; (c) gross profit increased by 3.6%, exceeding revenue growth; (d) core net earnings increased by 8.5% to Php1.9 billion; (f) net income for equity holders surged to Php5.1 billion.

This was followed by a report on key corporate developments. On January 1, 2024, the merger between BPI and Robinsons Bank, with the former as surviving entity officially took place. RRHI now effectively own 6.5% of BPI and entitled board seat in the bank. With the merger, BPI should be able to provide RRHI’s various suppliers with wider working capital funding options to service its needs. In addition, RRHI can cross sell its retail products and services to a much wider bank customer base.

## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 4

RRHI celebrated its 10<sup>th</sup> anniversary as a publicly listed company last November 13, 2023. To mark the occasion, together with the Directors and Officers of the PSE and RRHI, a bell ringing ceremony at the Philippine Stock Exchange was held.

In collaboration with the DFI Retail Group, RRHI formally launched the official entry of the Meadows brand in the Philippines at Shopwise in Parañaque City last December 2023. Meadows is DFI Retail's multi-awarded private label brand of high-quality food and drinks, home and kitchen essentials, and health and beauty products sourced from all over the world and sold at great value for money.

Robinsons Retail has once again been recognized by the Institute of Corporate Directors with a Golden Arrow Award for its continued efforts in improving its corporate governance standards and practices.

RRHI and four of its subsidiaries namely Robinsons Supermarket, Robinsons Appliances, Southstar Drug, and Rose Pharmacy, were acknowledged as some of the top employers in the Philippines. This recognition stems from a survey conducted by the Philippine Daily Inquirer and Statista, which gathered insights from approximately 16,000 employees.

In November 2023, RRHI extended its share buyback program by an additional Php1.0 billion, bringing the total allotment to Php7.0 billion. As of the end of April, RRHI have already repurchased approximately Php6.5 billion worth of shares.

Ms. Robina Gokongwei Pe shared that the Board of RRHI has approved today the declaration of a Php2.00 per share cash dividend for all shareholders, with a 71% payout ratio. The record date for this dividend is May 27, 2024 and the payment date is June 10, 2024.

Enhancing shareholder value remains a top priority for RRHI, demonstrated by initiatives such as the share buyback program and the ongoing commitment to consistent dividend declarations.

Ms. Robina Gokongwei Pe then went to discuss RRHI's sustainability updates. One of RRHI's main goals is to embed sustainability in its business operations. RRHI recalibrated its ESG strategy and have come up with three key areas – Responsible Retailing, Relationship with Our People and Communities, and Robust Environmental Action – the 3Rs of Sustainability.

In 2023, Robinsons Retail worked with over 2,000 MSMEs and over 2,200 small-hold farmers; reduced over 13% of direct greenhouse gas emissions since 2011 by transitioning away from high-carbon refrigerants, and system and facility upgrades; collected over 20,000 kilos of plastics as part of its plastic neutrality campaign; and donated around 23,000 kilos of surplus but still good quality food, which have been converted over 95,000 meals for indigent communities.

To ensure accurate and reliable reporting, RRHI have undertaken external assurance for its sustainability report. RRHI completed its first ever ESG external assurance in 2023 covering 2022 data, reflecting its dedication to sustainability, corporate responsibility, and transparent business practices. RRHI's external assurors, SGV & Co., thoroughly reviewed data, policies, and procedures to ensure alignment with global ESG standards. The second external assurance of 2023 data is undergoing finalization.

After the report of Ms. Robina Gokongwei Pe, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2023 ("2023 Audited Financial Statements").

## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 5

The Corporate Secretary reported that shareholders representing 82.73% of the total outstanding shares of the Corporation have approved the 2023 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2023 Audited Financial Statements	1,204,685,311	82.73%	0	0%	307,790	0.02%

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

“RESOLVED, that the audited financial statements of Robinsons Retail Holdings, Inc. for the fiscal year ended December 31, 2023 be hereby approved.”

#### IV. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the shareholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

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

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

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

FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 6

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

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

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

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. James L. Go	1,126,702,430	77.37%	78,290,668	5.38%	0	0.00%
2. Lance Y. Gokongwei	1,163,020,691	79.87%	41,972,410	2.88%	0	0.00%
3. Robina Gokongwei-Pe	1,174,831,381	80.68%	30,161,720	2.07%	0	0.00%
4. Scott Price	1,196,544,991	82.17%	8,448,110	0.58%	0	0.00%
5. Choo Peng Chee	1,184,403,111	81.33%	20,589,990	1.41%	0	0.00%
6. Rodolfo P. Ang	1,192,548,021	81.89%	12,445,080	0.85%	0	0.00%
7. Cirilo P. Noel	1,204,663,711	82.73%	329,390	0.02%	0	0.00%
8. Enrico S. Cruz	1,204,900,511	82.74%	92,590	0.01%	0	0.00%
9. Cesar G. Romero	1,204,901,461	82.74%	91,640	0.01%	0	0.00%

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

“RESOLVED, that the following are hereby elected as the members of Board of Directors of Robinsons Retail Holdings, Inc. for the year 2023 to 2024:

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

## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 7

### V. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gorres Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2024.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2024 has been approved by shareholders holding 1,204,970,691 common shares which represent 82.75% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	1,204,970,691	82.75%	22,410	0.00%	0	0.00%

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

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co., as the External Auditor of Robinsons Retail Holdings, Inc. for the fiscal year 2024 be hereby approved.”

### VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the shareholders by having the list uploaded in the Corporation’s website and by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, shareholders holding 1,204,685,311 common shares which represent 82.73% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation.

## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
 Minutes of the Annual Meeting of Shareholders  
 May 10, 2024  
 Page 8

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors, and its committees, officers and management	1,204,685,311	82.73%	0	0%	307,790	0.02%

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

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of Robinsons Retail Holdings, Inc. (“Corporation”) for the period beginning from the last annual meeting of the shareholders up to the current annual meeting of the shareholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

### **VIII. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING**

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Ms. Robina Gokongwei Pe, shall respond to questions which were submitted by shareholders through email.

The first question pertained to the outlook on sales performance for discretionary segments as the base effects from the reopening narrative waned and persistent challenges in consumer wallets persist. It was explained that the revenues of the discretionary segment experienced a temporary slowdown in the first quarter of 2024. RRHI believes this slowdown to be transitory and foresees an acceleration in revenues for these segments for the balance of 2024 as it continues to open stores and refine its product mix.

The second question concerned plans for expansion beyond the capital, considering the concentration of stores in the NCR. Additionally, the shareholder inquired about key considerations and store formats for future openings. It was explained that despite 30% of stores being located in Metro Manila, RRHI aims to accelerate its expansion efforts. Regarding formats, Robinsons Retail intends to open more of its core supermarket and drugstore banners.

The third question was on insights regarding the supermarket segment, particularly competition with hard discounters like DALI, and the Company's plans to maintain market share while keeping margins healthy. In response, it was shared that to maintain market share, RRHI will continue to differentiate itself by offering a wide range of relevant products and providing an exceptional shopping experience, whether offline or online. RRHI anticipates that its margins will remain intact as it continuously enhances its product mix and gains more scale. Additionally, RRHI has entered the hard discount category through a stake in O!Save, which is aggressively expanding. The focus of hard discounters on smaller pack sizes and sachets, compared to RRHI's core



## FOR APPROVAL OF THE SHAREHOLDERS AT THE 2025 ANNUAL MEETING OF THE SHAREHOLDERS

Robinsons Retail Holdings, Inc.  
Minutes of the Annual Meeting of Shareholders  
May 10, 2024  
Page 9

supermarket formats offering regular and large pack sizes, suggests that there is limited pricing pressure for some products.

The last question was on the Company's aspirations for the Drugstore Segment, including whether RRHI aims to become the second-largest player and if it is considering another large acquisition like Rose Pharmacy. It was explained that RRHI's aspiration for the drugstore segment is simply to become more accessible to its customers. By achieving this, RRHI aims to enhance its market share and brand value. Robinsons Retail believes that there is an opportunity to increase market coverage for all of its banners, as many municipalities and barangays in the Philippines still lack drugstores.

### **XI. ADJOURNMENT**

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none. The Chairman advised those present that this ends the 2024 Annual Shareholders' Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of RRHI.

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

**ROSALINDA F. RIVERA**  
Corporate Secretary