

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of METRO RETAIL STORES GROUP, INC.**

Held via remote communication under the platform of
Zoom Video Communications
May 9, 2025 (Friday) at 9:00 AM

Stockholders Present

No. of Outstanding and Voting Shares:	2,652,950,870
Percentage of Total:	81.82%

Directors Present:

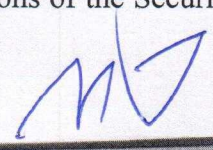
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|-------------------------------------|---------------------------------------|
| 1. Sherisa P. Nuesa | Chairperson |
| 2. Margaret Gaisano-Ang | Vice-Chair |
| 3. Jack S. Gaisano | Director |
| 4. Manuel C. Alberto | President and Chief Operating Officer |
| 5. Ricardo Nicanor N. Jacinto | Director |
| 6. Medel T. Nera | Independent Director |
| 7. Daniel Rafael Ramon Z. Gomez III | Independent Director |

Officers Present:

Joselito G. Orense	Treasurer/Chief Finance Officer
Vincent E. Tomaneng	Corporate Secretary and Chief Legal Counsel
Theresa Marie C. Puno-dela Peña	Assistant Corporate Secretary and Compliance Officer
Arnold V. Leoncio	VP - Business Development and Investor Relations
Kareen A. Tablizo	VP – Corporate Strategy

1. Call to Order

Before the start of the program, the Corporate Secretary, Atty. Vincent E. Tomaneng, asked the Zoom Video Communications Host, Mr. Jayson E. Golez, whether the attendees present today at the 2025 Annual Stockholders' Meeting of the Metro Retail Stores Group, Inc. ("MRSGL" or the "Corporation") held via remote communication (the "ASM") can clearly hear and/or see the entire proceedings, the speakers and their corresponding presentations. Mr. Golez then replied in the affirmative and confirmed the same. The Corporate Secretary then informed the assembly that today's virtual ASM will be recorded pursuant to existing rules and regulations of the Securities and Exchange Commission ("SEC").



Thereafter, MRS GI Chairperson, Ms. Sherisa P. Nuesa, welcomed all the stockholders, investors, guests, and other attendees to the ASM. She then introduced to the body the directors and officers of MRS GI, and then formally called the meeting to order.

2. Proof of Notice of the Meeting, Voting Procedures, and Existence of Quorum

The Corporate Secretary certified that written notices of the date, time, platform, and agenda of the ASM were sent to all stockholders of record as of April 11, 2025 by the following modes of notification to the stockholders in compliance with the SEC Notice dated March 12, 2025:

- a. Publication of the Notice of the ASM in the Business Sections of the Philippine Daily Inquirer and the Philippine Star (both newspapers of general circulation in the Philippines) in both print and online format on April 15 and 16, 2025;
- b. Disclosure of the ASM Notice on the Philippine Stock Exchange (“PSE”) Edge portal; and
- c. Posting on the Corporation’s website at www.metroretail.com.ph

He also told the body that the stockholders have been duly informed about the guidelines for participating via remote communication and the voting procedures as contained in the Notice of the ASM, and as indicated in the Definitive Information Statement dated April 15, 2025 which was made available to the stockholders through the PSE Edge portal, and the Corporation’s website.

He then certified that out of the of the 3,242,265,000 total outstanding common shares of MRS GI as of the record date April 11, 2025, 2,652,950,870 shares or 81.82% thereof are present via remote communication or by proxies. Since more than 50% of the total outstanding capital stock is present, the Corporate Secretary certified that there was a quorum for the transaction of all the matters on the agenda.

3. Chairperson’s Message

The Chairperson then proceeded to deliver her message. She started by saying that the past year has been a meaningful journey of learning, listening and leading. Her working closely with the Board and Management Team sharpened our ability to respond to opportunities and challenges. She reaffirmed her commitment to championing sustainable growth and upholding the highest standards of governance, transparency, and accountability—core values that will continue to guide MRS GI moving forward.

She then enumerated the major accomplishments of MRS GI for 2024:

1. Store Expansion with the opening of eight (8) new stores, bringing the total store count to 71 stores, and with stronger Visayas presence;
2. Inauguration of the Metro Distribution Center in Sta. Rosa, Laguna;
3. Reinforced the redirection of the department store business, strengthened our Home format, and re-examined allied businesses; and
4. Received recognition for its 1st Golden Arrow Award for good governance from the Institute of Corporate Directors and the listing in the Fortune Southeast Asia Top 500 companies in terms of revenue.

She then announced a significant leadership change at MRS GI. Mr. Manuel C. Alberto, who served as President and Chief Operating Officer (“COO”) for over seven years, was recognized for his strong leadership, especially during the pandemic, and will now transition to his new role as Senior

Board Advisor. Mr. Joselito G. Orense, the Company’s Treasurer/Chief Finance Officer (“CFO”) for the past nine years and a key pillar of MRS GI’s financial and strategic transformation, has been nominated as the new President and COO, bringing his deep knowledge of the business, people and partners. Ms. Lucille S. Malazarte, a long-serving executive with a track record of performance and dedication, has been nominated as the new Treasurer/CFO. The Chairperson expressed full trust and confidence in the new leadership team.

In closing, she thanked the stockholders, board members, management, and employees for their trust and support, emphasizing that while challenges lie ahead, unity, integrity, and shared purpose will drive MRS GI toward a stronger, more agile, and more impactful future.

4. Approval of the Minutes of the Annual Stockholders’ Meeting held on May 3, 2024

The Chairperson proceeded with the approval of the minutes of the Annual Stockholders’ Meeting held on May 3, 2024. The Corporate Secretary certified that copies of the said minutes were made available to the stockholders at the Corporation’s website at www.metroretail.com.ph.

The Chairperson asked the Corporate Secretary if the proposed resolution has been approved by the stockholders. The Corporate Secretary disclosed the number of votes in favor of the said agenda item as validated by its Stock and Transfer Agent, *Stock Transfer Service Inc.* (“STSI”). The Chairperson then confirmed the stockholders’ approval on the matter as follows:

Resolution No. S01-2025

“**RESOLVED**, that the minutes of the previous Annual Stockholders’ Meeting of Metro Retail Stores Group, Inc. held last May 3, 2024, be approved as it is hereby approved *in toto*.”

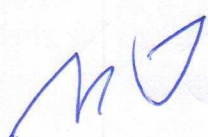
Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,652,950,870	81.82%
Disapprove	0	0%
Abstain	0	0%

5. President’s Message

The Corporation’s outgoing President and COO, Mr. Manuel C. Alberto, thanked all the stockholders, board members, colleagues and partners present today. He expressed gratitude to the entire MRS GI team for their extraordinary contributions over the years, and noting that their dedication and hard work have steered MRS GI to where it stands at present.

He then shared the financial achievements in 2024 which demonstrated remarkable resilience and operational excellence amid economic headwinds. Despite moderated growth and inflationary pressures, and shifts in consumer behavior, the Company maintained strong financial performance:

- 1. Net sales reached ₱39.62 billion, a 3.5% increase from the previous year, driven by the strong performance of the food retail segment, which grew by 4.9%.
- 2. Same-store sales grew by 0.5%, reflecting a strategic decision to scale back low-margin wholesale transactions in favor of sustainable, quality growth.
- 3. EBITDA rose by 7.8% to ₱2.34 billion, indicating stronger underlying cash earnings.



- 4. The operating expense-to-sales ratio held steady at 19.5%, showcasing disciplined cost management and energy-saving initiatives such as solar panel installations.
- 5. Net income remained flat at ₱609.4 million, primarily due to non-cash charges related to ongoing expansion investments that will support future growth.
- 6. Overall, the Company maintained a solid financial footing while continuing to invest in our long-term priorities. He then reaffirmed the Company’s commitment to delivering stockholder returns through regular dividend declarations.

He then announced his retirement, expressing gratitude for the opportunity to lead MRS GI through a transformative period marked by resilience, innovation, and growth. He introduced Mr. Joselito G. Orense, as his successor, highlighting Mr. Orense’s deep understanding of Metro’s culture, values and strategic direction. While stepping down from day-to-day operations, he will continue to serve the Company as a Senior Board Advisor. In closing, he thanked everyone for their trust, support and partnership over the years, and expressed confidence in MRS GI’s continued success and bright future.

6. Management Presentations and Approval of the Annual Report and the Audited Financial Statements for CY 2024

The Chairperson continued by calling on MRS GI’s Treasurer and Chief Finance Officer, Mr. Joselito G. Orense, to present the highlights of the Annual Report and the Audited Financial Statements of MRS GI for 2024.

Mr. Orense started by discussing the financial highlights of MRS GI for the year 2024. He then reported on the results of MRS GI operations, statement of financial position, and cash flow for the period ended December 31, 2024. He also shared the Corporation’s key financial ratios for 2024. He ended his presentation by showing photos of the Company’s 8 new stores.

The Chairperson asked the Corporate Secretary if the proposed resolution has been approved by the stockholders. The Corporate Secretary disclosed the number of votes in favor of the said agenda item as validated by STSI. The Chairman then confirmed the stockholders’ approval on the matter as follows:

Resolution No. S02-2025

“**RESOLVED**, that the Annual Report and the Audited Financial Statements of Metro Retail Stores Group, Inc. for the period ended December 31, 2024, as audited by the Corporation’s external auditor, SyCip Gorres Velayo & Co, be approved as it is hereby approved.”

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,652,950,870	81.82%
Disapprove	0	0%
Abstain	0	0%

7. Appointment of External Auditor for calendar year 2025

The Chairperson called on Mr. Medel T. Nera, Chairperson of MRS GI’s Audit and Risk Committee, to announce the firm nominated as the Corporation’s external auditor for the year ending December 31, 2025.

Mr. Nera then nominated and requested for approval on the appointment of Sycip Gorres Velayo & Co. as MRSGI’s external auditor for the year ending December 31, 2025.

The Chairperson asked the Corporate Secretary if the resolution has been approved by the stockholders. The Corporate Secretary disclosed the number of votes in favor of the agenda item as validated by STSI. The Chairperson then confirmed the stockholders’ approval on the matter as follows:

Resolution No. S03-2025

“**RESOLVED**, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of Metro Retail Stores Group, Inc. (the “Corporation”) for the year 2025, as endorsed by the Corporation’s Audit and Risk Committee.”

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,652,950,870	81.82%
Disapprove	0	0%
Abstain	0	0%

8. General Ratification of all previous acts and resolutions of the Directors, Committees, Officers, and Management of the Corporation

The Chairperson advised the stockholders that the next item on the agenda is the ratification of all acts and resolutions of the Board of Directors, its Committees, Officers, and Management in the exercise of their duties and responsibilities during the intervening year, subsequent to last year’s ASM.

The Chairperson asked the Corporate Secretary if the resolution has been approved by the stockholders. The Corporate Secretary disclosed the number of votes in favor of the agenda item as validated by STSI. The Chairperson then confirmed the stockholders’ approval on the matter as follows:

Resolution No. S04-2025

“**RESOLVED**, to ratify all acts and resolutions of the Board of Directors and its Committees, Officers, and Management of Metro Retail Stores Group, Inc., since the last annual stockholders’ meeting up to the date of this meeting.”

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,652,950,870	81.82%
Disapprove	0	0%
Abstain	0	0%



9. Election of Board of Directors

The next item in the agenda was the election of seven (7) members of the Board to fill up the seven (7) seats of the Board of Directors, who shall occupy their respective positions for one year and until their successors are duly elected and qualified.

The Chairperson requested the Corporate Secretary to read out the names of the nominees for the current year’s Board of Directors.

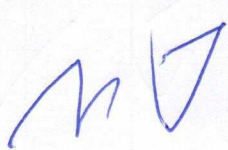
The Corporate Secretary informed the assembly that in accordance with the previously sent Proxy Statement, the Definitive Information Statement, and the Corporation’s Manual on Corporate Governance, the following are the individuals pre-screened, and determined to be qualified to be elected as members of the Board in accordance with the Corporation’s By-Laws, and named in the Final List of Candidates for Directors submitted by the Nomination and Compensation Committee:

- 1. Ms. Sherisa P. Nuesa
- 2. Ms. Margaret Gaisano-Ang
- 3. Mr. Jack S. Gaisano
- 4. Mr. Ricardo Nicanor N. Jacinto
- 5. Mr. Medel T. Nera – Independent Director
- 6. Mr. Daniel Rafael Ramon Z. Gomez III – Independent Director
- 7. Mr. Joselito G. Orense

The Chairperson asked the Corporate Secretary if the proposed resolution has been approved by the stockholders. The Corporate Secretary disclosed the number of votes in favor of the agenda item as validated by STSI. The Chairperson then confirmed the stockholders’ approval on the matter as follows:

	Approve	Disapprove	Abstain
Sherisa P. Nuesa	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%
Margaret Gaisano-Ang	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%
Jack S. Gaisano	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%
Ricardo Nicanor N. Jacinto	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%
Medel T. Nera (Independent Director)	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%
Daniel Rafael Ramon Z. Gomez III (Independent Director)	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%
Joselito G. Orense	2,652,950,870	0	0
% of Shares Voted	81.82%	0.0%	0%

Based on the above voting results and there being no other nominees to the Board, the Chairperson formally announced that all of the above seven (7) individuals are duly elected as Directors of MRS GI for the ensuing year and until their successors are duly elected and qualified, after the following resolution was passed:



Resolution No. S05-2025

“RESOLVED, to elect the following directors of the Corporation to serve as such beginning today until their successors are duly elected and qualified:

1. Ms. Sherisa P. Nuesa
2. Ms. Margaret Gaisano-Ang
3. Mr. Jack S. Gaisano
4. Mr. Ricardo Nicanor N. Jacinto
5. Mr. Medel T. Nera – Independent Director
6. Mr. Daniel Rafael Ramon Z. Gomez III – Independent Director
7. Mr. Joselito G. Orense”

The Chairperson then congratulated and welcomed the new set of directors of MRSGL. She also welcomed the newly-elected director, Mr. Joselito G. Orense, to the Board.

10. Other Matters

The Chairperson proceeded to open the floor for the transaction of other matters.

He then asked the Corporate Secretary if there are other matters which the Board would like to bring to the stockholders’ attention.

Before proceeding to the item on other matters, the Corporate Secretary read to the stockholders two (2) particular queries from the minority shareholders:

Minority Stockholder Query 1: “How will MRSGL navigate around the tariff hikes and global impact?”

MRSGL Reply (through its Chairperson, Ms. Nuesa): At Metro Retail, we are proactively managing the potential impact of global trade tensions and tariff hikes, particularly the shifting trade dynamics with China.

We anticipate that China’s redirected exports, especially to Southeast Asia, could offer both challenges and opportunities. As a result, we are carefully monitoring the situation in China in order to strategically negotiate pricing, assess product quality, and strengthen our product mix.

We are also looking into diversifying and strengthening our supplier network, including expanding partnerships with local producers and exploring new sourcing markets impacted by these tariff changes.

Minority Stockholder Query 2: “What is your expansion plan for the next 3-5 years?”

MRSGI Reply (through its newly-elected director, Mr. Orense): The Corporation's plan for expansion in the next 3-5 years include the following:

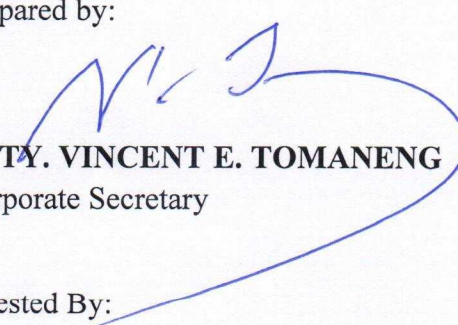
1. Widening our presence across Luzon and Visayas;
2. Continue the modernization and renovation of existing stores;
3. Launch of Metro Home Improvement and Metro Home Lifestyle;
4. Expansion of Food Retail Business format;
5. Expansion through the Metro Value Mart format; and
6. Wider store network with the Sta. Rosa Distribution Center and plans to create a distribution center in Cebu as well.

The Corporate Secretary then stated that there was nothing of particular importance that the Board has conveyed to discuss. Further, the Corporate Secretary informed the body that there will be no open forum during the ASM as indicated in the Definitive Information Statement. The stockholders may, however, send their questions about the ASM and the Corporation to its Vice-President for Business Development and Investor Relations at arnold.leoncio@metroretail.ph. He will reply accordingly. The deadline for the stockholders to email their questions shall be 5 calendar days from today or until May 14, 2025.

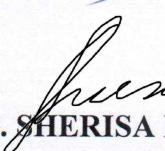
11. Adjournment

There being no other matters to be discussed, the meeting was thereupon adjourned. The Chairperson then thanked everyone for joining the virtual ASM.

Prepared by:


ATTY. VINCENT E. TOMANENG
Corporate Secretary

Attested By:


MS. SHERISA P. NUESA
Chairperson of the Board