

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

Held via remote communication under the platform of  
Zoom Video Communications  
May 4, 2026 (Monday) at 9:00 AM

**Stockholders Present**

No. of Outstanding and Voting Shares:	<b>2,657,655,170</b>
Percentage of Total:	82.18%

**Directors Present:**

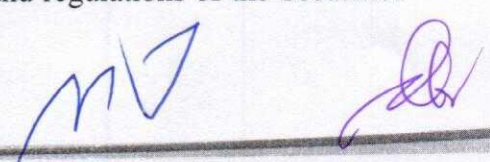
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|-------------------------------------|---------------------------------------|
| 1. Sherisa P. Nuesa                 | Chairperson                           |
| 2. Margaret Gaisano-Ang             | Vice-Chair                            |
| 3. Jack S. Gaisano                  | Director                              |
| 4. Joselito G. Orense               | 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:**

Lucille S. Malazarte	Treasurer/Chief Finance Officer
Vincent E. Tomaneng	Corporate Secretary and Chief Legal Counsel
Dalisay V. Bas-Catedrilla	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 2026 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 7, 2026 by the following modes of notification to the stockholders in compliance with the SEC Notice dated March 11, 2026:

- 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 12 and 13, 2026;
- 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](http://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 8, 2026 and filed on April 10, 2026 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 3,233,921,000 total outstanding common shares of MRS GI as of the record date April 7, 2026, 2,657,655,170 shares or 82.18% 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 thanking the shareholders for their enduring trust and unrelenting support, and the management team and employees for their dedication, engagement and commitment over the past year. She emphasized that the past year has underscored the importance of forward-looking stewardship, focused expansion, organizational responsiveness and process efficiencies, where MRS GI redefined its mission and strategies, affirming its goal to be a leading retailer of choice in the communities where it operates. These led to the biggest number of store openings made in a single year. MRS GI also introduced several store enhancements and renovations, and revisited product offerings and assortments.

She then enumerated the major accomplishments of MRS GI for 2025:

1. Total sales reached PhP41.56 billion, reflecting a 4.9% increase from the previous year;
2. Net income grew to PhP682.64 million, up 12%, while EBITDA rose to PhP2.63 billion, also reflecting double-digit growth;
3. Opening new stores and bringing our total network to 81 locations across Luzon and the Visayas;



4. Opening of our first Metro Corner lifestyle stores, and the reinvention of our allied businesses of leasing, pharmacy and bakery (Suisse Cottage);
5. Brand and portfolio initiatives, including the re-launch of Blue Camp, a major private label line;
6. Awarded the Golden Arrow Award for corporate governance for the second time, and again included in the Fortune Southeast Asia 500;
7. Expanded the number of solar-powered stores to 19, while continuing efforts in waste recycling, water reuse, and wastewater compliance; and
8. In response to natural disasters that struck Cebu in late 2025, launched multiple waves of relief operations to help the affected communities.

Despite external headwinds like the oil price volatility and geopolitical tensions, MRS GI remains focused on resilience – cost reviews and rationalization, prioritized and more flexible expansion plan, and preserving core strategies. As the Company moves forward, the Board remains confident in the leadership of its executive team and the dedication of its employees.

In closing, she thanked the board members, management, and employees for their much valued contributions. She added that the MRS GI team working together, will strengthen MRS GI and build a business that is resilient, relevant, and sustainable for the long term.

#### 4. Approval of the Minutes of the Annual Stockholders' Meeting held on May 9, 2025

The Chairperson proceeded with the approval of the minutes of the Annual Stockholders' Meeting held on May 9, 2025. 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](http://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:

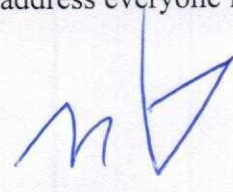
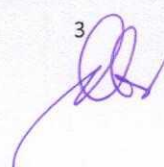
#### Resolution No. S01-2026

“**RESOLVED**, that the minutes of the previous Annual Stockholders' Meeting of Metro Retail Stores Group, Inc. held last May 9, 2025, be approved as it is hereby approved *in toto*.”

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,657,655,170	82.18%
Disapprove	0	0%
Abstain	0	0%

#### 5. President's Message

The Corporation's President and COO, Mr. Joselito G. Orense, thanked all the stockholders, board members, colleagues and partners present today, and was honored to address everyone in his first

ASM as President and COO. For the past year, his role has been focused on strengthening execution discipline, building on MRS GI's momentum, and ensuring that we continue to deliver on our commitments to customers, employees, and shareholders.

Moving forward, he remains fully committed to leading MRS GI with operational rigor, financial discipline, and a clear growth agenda anchored on long-term value creation.

He then shared MRS GI's financial and operational achievements in 2025 which demonstrated a solid performance despite a dynamic operating environment:

1. Recorded total sales of PhP41.56 billion, representing a 4.9% increase year-on-year, supported by continued expansion and steady underlying demand. Same-store sales growth reached 0.6%, reflecting the resilience of our core business.
2. Net income grew 12% to PhP682.64 million, driven by disciplined execution across all segments, margin expansion, and sustained cost management efforts.
3. EBITDA increased by 12.4% to PhP2.63 billion, underscoring stronger cash earnings and improved operational performance.
4. Blended gross margin improved to 21.8%, supported by stronger performance in the food retail segment, helping offset inflationary pressures and higher operating expenses.
5. Opened 10 new stores, bringing MRS GI's total footprint to 81 stores nationwide. This included continued rollout of Metro Value Mart formats and the launch of a new Metro Supermarket and Department Store in Bais, Negros Oriental.
6. Introduced Metro Corner as a new store format, marking MRS GI's entry into a curated, lifestyle-oriented retail concept, with its initial rollout at Mandani Bay in Mandaue City, Cebu.
7. Advanced our modernization agenda through continued investments in Early Retirement Program systems and NetSuite, strengthening data visibility, operational efficiency, and decision-making across the organization.
8. Expansion of solar Photovoltaic installations across up to 19 stores, supporting both cost efficiency and environmental responsibility.
9. Partnership with Generika Drugstore, which allows us to bring affordable medicines and basic healthcare services into select Metro Retail locations.

Overall, these initiatives reflect a balanced strategy of expansion, efficiency, and customer relevance, strengthening both our financial performance and long-term competitiveness. He further expressed confidence in MRS GI's growth trajectory and resilience, supported by strong fundamentals and a clear strategic direction.

On behalf of Management, he then thanked the employees, partners and shareholders for the continued trust and support.

## **6. Management Presentations and Approval of the Annual Report and the Audited Financial Statements for CY 2025**

The Chairperson continued by calling on MRS GI's Treasurer and Chief Finance Officer, Ms. Lucille S. Malazarte, to present the highlights of the Annual Report and the Audited Financial Statements of MRS GI for 2025.

Ms. Malazarte started by discussing the financial highlights of MRS GI for the year 2025. She then reported on the results of MRS GI operations, statement of financial position, and cash flow for the period ended December 31, 2025. She also shared the Corporation's key financial ratios for 2025. She also reported on the status of MRS GI's Buyback Program which as of December 31, 2025 already amounted to PhP273,153,426.00, and MRS GI's cash dividend declaration in 2026 in the total amount of PhP194,093,760.00.

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. S02-2026**

“**RESOLVED**, that the Annual Report and the Audited Financial Statements of Metro Retail Stores Group, Inc. for the period ended December 31, 2025, 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	2,654,354,170	82.08%
Disapprove	0	0%
Abstain	3,301,000	.10%

**7. Appointment of External Auditor for calendar year 2026**

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, 2026.

Mr. Nera then nominated and requested for approval on the appointment of Sycip Gorres Velayo & Co. as MRS GI's external auditor for the year ending December 31, 2026.

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. S03-2026**

“**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 2026, as endorsed by the Corporation's Audit and Risk Committee.”

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,657,655,170	82.18%
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. S04-2026**

**“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.”

<b>Vote</b>	<b>Number of Votes (One share-One vote)</b>	<b>Percentage of Shares Represented</b>
Approve	2,657,655,170	82.18%
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. Joselito G. Orense
5. Mr. Ricardo Nicanor N. Jacinto
6. Mr. Medel T. Nera – Independent Director
7. Mr. Daniel Rafael Ramon Z. Gomez III – Independent Director



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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	2,654,354,170	0	3,301,000
% of Shares Voted	82.08%	0.0%	.10%
Margaret Gaisano-Ang	2,652,950,870	1,403,300	3,301,000
% of Shares Voted	82.04%	0.04%	.10%
Jack S. Gaisano	2,654,354,170	0	3,301,000
% of Shares Voted	82.08%	0.0%	.10%
Joselito G. Orense	2,657,655,170	0	0
% of Shares Voted	82.18%	0.0%	0%
Ricardo Nicanor N. Jacinto	2,654,354,170	1,403,300	0
% of Shares Voted	82.08%	0.04%	0%
Medel T. Nera (Independent Director)	2,652,950,870	0	3,301,000
% of Shares Voted	82.04%	0.0%	.10%
Daniel Rafael Ramon Z. Gomez III (Independent Director)	2,657,655,170	0	0
% of Shares Voted	82.18%	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 MRSGL for the ensuing year and until their successors are duly elected and qualified, after the following resolution was passed:

**Resolution No. S05-2026**

**“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. Joselito G. Orense
5. Mr. Ricardo Nicanor N. Jacinto
6. Mr. Medel T. Nera – Independent Director
7. Mr. Daniel Rafael Ramon Z. Gomez III – Independent Director.”

The Chairperson then congratulated and welcomed the new set of directors of MRSGL.

**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 is MRSGI navigating the current geopolitical and oil crisis? And what steps are being taken to manage risks and maintain business operations?

MRSGI Reply (through its Chairperson, Ms. Nuesa): As you know, MRSGI like most businesses is facing an environment of heightened volatility, elevated inflation, supply chain disruption, and expected cuts and selectivity in consumer spending.

We believe we are reasonably well positioned to weather the tide of change, as we are taking on a package of measures - to make operations more efficient, create buffer supplies to help in food security, revisit our capital expenditure program, and stress-test our financials under varying scenarios.

Also, our strong liquidity and low debt give us comfort in these trying times. At the same time, we are looking at possible opportunities from customers' value-seeking mindsets, and a shift towards basics and essentials, where we do specialize. We are also monitoring the markets, as well as coordinating tightly with suppliers and partners.

Minority Stockholder Query 2: In light of the growing emphasis on sustainability among companies, what initiatives are MRSGI pursuing in this area? How do these initiatives align with the Company's long-term goals?

MRSGI Reply (through its President and COO, Mr. Orense): I would like to mention that the Board has identified Sustainability as a key priority for the Corporate Governance and Sustainability Committee.

As President and COO, I have also been designated as Chief Sustainability Officer which further underscores the importance of Sustainability as the Company's long-term growth engine.

In line with this, we will continue to optimize our use of renewable energy. We have already energized 20 projects generating around 10MW, and are completing another 14 projects which will bring our total capacity to 15MW within the year.

We will also promote waste reduction and recycling to contribute to a circular economy and help protect our environment.



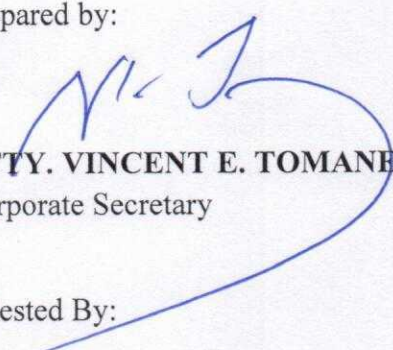
Lastly, we will continue to engage with the communities we serve and participate in activities and programs that benefit our employees and stakeholders.

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](mailto: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 9, 2026.

## 11. Adjournment

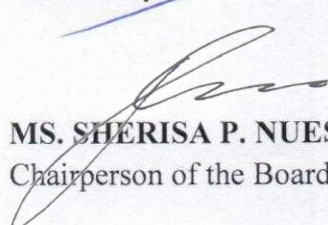
There being no other matters to be discussed, the meeting was thereupon adjourned. The Chairperson then thanked everyone for joining the virtual ASM.

Prepared by:



**ATTY. VINCENT E. TOMANENG**  
Corporate Secretary

Attested By:



**MS. SHERISA P. NUESA**  
Chairperson of the Board