

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

Held via remote communication under the platform of
Zoom Video Communications
May 7, 2021 (Friday) at 9:00 A.M.

Stockholders Present

No. of Outstanding and Voting Shares:	2,659,535,559
Percentage of Total:	77.82%

Directors Present:

- | | |
|-------------------------------|---|
| 1. Frank S. Gaisano | Chairman of the Board and Chief Executive Officer |
| 2. Manuel C. Alberto | President and Chief Operating Officer |
| 3. Margaret G. Ang | Director |
| 4. Edward S. Gaisano | Director |
| 5. Jack S. Gaisano | Director |
| 6. Guillermo L. Parayno, Jr. | Independent Director |
| 7. Ricardo Nicanor N. Jacinto | Independent Director |

Officers Present:

Sherisa P. Nuesa	Senior Adviser to the Board
Joselito G. Orense	Treasurer and Chief Financial Officer
Vincent E. Tomaneng	Corporate Secretary and Chief Legal Counsel
Tara Tsarina B. Perez-Retuya	Assistant Corporate Secretary and Compliance Officer

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 2021 Annual Stockholders' Meeting of 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.

Thereafter, MRSGL Chairman and Chief Executive Officer, Mr. Frank S. Gaisano, welcomed all the stockholders, investors, officers, and guests to the ASM. He then introduced to the body the directors and officers of MRSGL. He stressed that the virtual ASM was necessitated by the Covid19 pandemic situation where physical gatherings are highly discouraged. He 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 August 12, 2021 by the following modes of notification to the stockholders in compliance with the SEC Notice dated March 16, 2021:

- 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, 2021;
- b. Disclosure of the ASM Notice on the Philippine Stock Exchange Portal; and
- c. Posting on the Corporation's website at www.metroretail.com.ph

He also told the body that the stockholders had 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, 2021 which was made available to the stockholders through the PSE Edge Portal and the Corporation's website.

He then certified that out of the 3,417,375,000 outstanding common shares of MRS GI as of record date, April 12, 2021, a total of 2,659,535,559 shares or 77.82% thereof are present via remote communication, either personally or represented by proxies. The Corporate Secretary certified that there was a quorum for the transaction of all matters on the agenda.

3. Chairman's Message

The Chairman and CEO then proceeded to deliver his message. He started by thanking everyone for taking the time to attend the 2nd virtual ASM of MRS GI and expressed his sincere appreciation for the unwavering support given to MRS GI which has sustained the Corporation in its efforts to move forward in spite of the grueling challenges and uncertainties caused by the Covid pandemic. He then reported to the stockholders, MRS GI's accomplishments for the year 2020, to wit:

- a. MRS GI's stringent health and safety protocols across all of its stores, warehouses, and corporate offices with the health and safety of its employees, customers, and partners in mind.
- b. Acceleration of MRS GI's digital transformation initiatives (i.e., multiple remote on-line channels) to adapt to the changing times.
- c. Opening of new stores in strategic areas.
- d. MRS GI's Transformation Program that covers, among others, Opex management and review of investments.

Despite the harmful and devastating effects of the Covid19 pandemic, MRS GI remains firm in its commitment to serve the interest of its customers, employees, shareholders, and the general public. The Metro Family will rise and recover as one.

4. Approval of the Minutes of the Annual Meeting of the Stockholders held on September 25, 2020

The Chairman proceeded with the approval of the minutes of the Annual Stockholders' Meeting held on September 25, 2020. 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 Chairman asked the Corporate Secretary if the proposed resolution has been approved by the shareholders. 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 Chairman then confirmed the shareholders' approval on the matter as follows:

Resolution No. S01-2021

"RESOLVED, that the minutes of the previous Annual Stockholders' Meeting of Metro Retail Stores Group, Inc. held last September 25, 2020, be approved as it is hereby approved in toto."

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,659,535,559	77.82%
Disapprove	0	0%
Abstain	0	0%

5. President's Message

The Corporation's President and Chief Operating Officer, Mr. Manuel C. Alberto, then reported on the performance of MRSGI for 2020, as follows:

- a. The decline in sales and net income were largely pandemic-driven.
- b. MRSGI implemented its multi-dimensional Transformation Program geared towards increasing market reach in both digital and physical channels, optimizing costs by streamlining operations, rationalizing store network, and undertaking a workforce rightsizing program.
- c. MRSGI Leadership focused on the sustainability of the business while ensuring the health and safety of its people, customers, and business partners.
- d. MRSGI's current store network at sixty (60) stores.
- e. Moving forward, the Corporation will pursue a multi-pronged growth plan that aims to grow its business through the expansion of the e-commerce program, structure MRSGI as an agile organization, develop new channels, and implement operational efficiency.

Lastly, Mr. Alberto thanked the Corporation's partners, shareholders, customers, and its own people (especially the front liners) for their continuing support and cooperation.



6. Management Presentations and Approval of the Annual Report and the Audited Financial Statements for CY 2020

The Chairman continued by calling on MRSGI's Treasurer and Chief Financial Officer, Mr. Joselito G. Orense, to present the Annual Report and the Audited Financial Statements of MRSGI for 2020.

Mr. Orense started by discussing the financial highlights of MRSGI for the year 2020. He then reported on the results of MRSGI's operations for the period ended December 31, 2020. He further reported the statement of financial position as of December 31, 2020. He ended the presentation by sharing the Corporation's key financial ratios for 2020.

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

Resolution No. S02-2021

“RESOLVED, that the Annual Report and the Audited Financial Statements of Metro Retail Stores Group, Inc. for the period ended December 31, 2020, 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	2,659,207,389	77.81%
Disapprove	0	0%
Abstain	328,170	0.01%

7. Appointment of SyCip Gorres Velayo & Co. as External Auditor of the Corporation for the calendar year 2021

The Chairman called on Mr. Guillermo L. Parayno Jr., Chairman of MRSGI's Audit and Risk Committee, to announce the firm nominated as the Corporation's external auditor for the year ending December 31, 2021.

Mr. Parayno then nominated and requested for approval on the appointment of the firm Sycip Gorres Velayo & Co. as MRSGI's external auditor for the year ending December 31, 2021.

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

Resolution No. S03-2021

“RESOLVED, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of Metro Retail Stores Group, Inc. (the “Corporation”) for the calendar year 2021, as endorsed by the Corporation's Audit and Risk Committee.”

Vote	Number of Votes (One share-One vote)	Percentage of Shares Represented
Approve	2,659,535,559	77.82%
Disapprove	0	0%
Abstain	0	0%

8. General Ratification and Approval of Previous Acts of the Directors, Committees, Officers, and Management of the Corporation

The Chairman advised the stockholders that the next item on the agenda is the approval and confirmation of all acts and resolutions of the Board of Directors, its Committees, Officers, and Management in the exercise of their duties and responsibilities for the period from September 25, 2020 until May 7, 2021.

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

Resolution No. S04-2021

“RESOLVED, to approve 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	2,659,207,389	77.81%
Disapprove	0	0%
Abstain	328,170	0.01%

9. Election of Directors

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

The Chairman 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 and the Corporation's Amended 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. Frank S. Gaisano
2. Manuel C. Alberto
3. Margaret G. Ang
4. Jack S. Gaisano
5. Edward S. Gaisano
6. Ricardo Nicanor N. Jacinto
7. Guillermo L. Parayno, Jr.

The Chairman asked the Corporate Secretary if the proposed resolution has been approved by the shareholders. The Corporate Secretary disclosed the number of votes in favor of the said agenda item as validated by STSI:

	Approve	Disapprove	Abstain
Frank S. Gaisano	2,654,323,549	3,926,300	-
% of Shares Voted	77.67%	0.11%	0.00%
Manuel C. Alberto	2,656,370,379	1,879,470	-
% of Shares Voted	77.73%	0.05%	0.00%
Margaret G. Ang	2,652,444,079	5,805,770	-
% of Shares Voted	77.62%	0.17%	0.00%
Jack S. Gaisano	2,656,370,379	1,879,470	-
% of Shares Voted	77.73%	0.05%	0.00%
Edward S. Gaisano	2,656,370,379	1,879,470	-
% of Shares Voted	77.73%	0.05%	0.00%
Ricardo Nicanor N. Jacinto (Independent Director)	2,658,249,849	-	-
% of Shares Voted	77.79%	0.00%	0.00%
Guillermo L. Parayno, Jr. (Independent Director)	2,658,249,849	-	-
% of Shares Voted	77.79%	0.00%	0.00%

Based on the above voting results and there being no other nominees to the Board, Chairman formally announced that all of the above seven (7) individuals are duly elected as Directors of MRSGI for the ensuing year and until their successors are duly elected and qualified. Thus:

Resolution No. S05-2021

“RESOLVED, to elect the following directors of Metro Retail Stores Group, Inc. to serve as such beginning today until their successors are duly elected and qualified:

- 1.) Frank S. Gaisano
- 2.) Manuel C. Alberto
- 3.) Margaret G. Ang
- 4.) Jack S. Gaisano
- 5.) Edward S. Gaisano
- 6.) Ricardo Nicanor N. Jacinto – Independent Director
- 7.) Guillermo L. Parayno, Jr. – Independent Director”

Messrs. Jacinto and Parayno were elected as independent directors in accordance with the rules of the Securities and Exchange Commission on the requirements for nomination and election of independent directors.

10. Other Matters

The Chairman then proceeded to discuss the transaction of other matters. The Corporate Secretary 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 2021 Definitive Information Statement. The stockholders, may however, send their questions about the ASM and the Corporation to its Investor Relations Officer at jj.moreno@metroretail.ph and/or joseph.magnabihon@metroretail.ph. They will reply accordingly.

11. Adjournment

There being no other matters to be discussed, the meeting was thereupon adjourned.

Prepared by:



ATTY. VINCENT E. TOMANENG
Corporate Secretary

Attested By:



MR. FRANK S. GAISANO
Chairman of the Board