

**NOTICE OF THE TENDER OFFER  
TO COMMON SHAREHOLDERS OF THE COMPANY**

**TO HOLDERS OF COMMON SHARES OF ROBINSONS RETAIL HOLDINGS, INC.  
(THE "COMPANY")**

All holders common shares of the Company (the "**Common Shareholders**") are hereby notified that on May 15, 2026, **JE Holdings, Inc.** (the "**Bidder**") filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission ("**SEC**") and the Philippine Stock Exchange ("**PSE**").

The Bidder is prepared to acquire from all shareholders of record through a public tender offer (the "**Tender Offer**") all issued and outstanding Common Shares that are not beneficially owned by the Bidder, Robina Y. Gokongwei-Pe, Lance Y. Gokongwei, James L. Go, Lisa Gokongwei-Cheng, Faith Gokongwei-Lim, Hope Gokongwei-Tang, Julia Isabelle Gokongwei Sy, Ella Akira Gokongwei Sy, Stanley C. Co., and Wilfred T. Co (the "**Proponents**"), or up to 232,838,500 Common Shares, representing approximately 21.85% of the total issued and outstanding Common Shares (the "**Tender Offer Shares**"), in order for the Proponents to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the voluntary delisting rules of the PSE to apply for a voluntary delisting of the Company's securities from the main board of the PSE (the "**Delisting**").

The Bidder confirms that the Tender Offer Price is a fair price in accordance with and as required under the Securities Regulation Code ("**SRC**") and revised implementing rules of the SRC.

FTI Consulting Philippines, Inc. ("**FTI Consulting**"), an independent financial adviser ("**IFA**") duly accredited by the PSE to issue Fairness Opinions in transactions of this nature, has confirmed that the Tender Offer Price is fair and reasonable. The Bidder likewise confirms that it has sufficient resources, including cash, available to satisfy full acceptance of the Tender Offer Shares.

**Background of the Tender Offer**

The Tender Offer is being conducted by the Bidder in view of applying for a voluntary delisting of the Company from the Main Board of the PSE, with the Proponents as proponents for the delisting ("**Delisting**"). PSE Memorandum CN No. 2020-0104 ("**Amended PSE Voluntary Delisting Rules**") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares. Further, the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 179,557,573 Common Shares representing approximately 16.85% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

All of the directors present at the meeting of the board of the Company, including all of its independent directors, approved the Delisting on March 27, 2026.

The Bidder understands that at the Company's Annual Shareholders' meeting held on May 12, 2026, stockholders owning 882,581,387 Common Shares, representing 82.82% or more than least two-thirds (2/3) of the total outstanding and listed shares of the Company approved the Voluntary Delisting, and the number of votes cast against the Delisting did not exceed ten percent (10%) of the total outstanding and listed shares of the Company.

Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Tender Offer Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Tender Offer Shares to sell his/her/its Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Item 3 of the Tender Offer Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Tender Offer Shares will also require the parties to the transaction to obtain a certificate authorizing registration from by the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder would not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

**The Tender Offer Price**

The Tender Offer is being made at the price of ₱48.30 per Tender Offer Share (the "**Tender Offer Price**"), which is applied to shareholders who have validly tendered or offered for sale their shares to the Bidder (the "**Tendering Shareholders**").

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged **FTI Consulting**, an IFA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "**Fairness Opinion Report**") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Report as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of ₱32.73 to ₱48.30 per Common Share. In arriving at the valuation range, the IFA considered the relevance of the various valuation methodologies, such as the sum-of-the-parts method, comparable public companies method, volume weighted average price method, and the dividend discount model for purposes of determining the fair market value of RRHI's Common Shares.

As of March 26, 2026, the closing price of RRHI prior to the announcement of the proposed tender offer was ₱39.25 per Common Share. The low-end of the valuation range represents a discount of 16.61%, while the high-end of the valuation range represents a premium of 23.06% over the closing price as of March 26, 2026. The difference between valuation range versus the market price of the Common Shares may be attributable to several factors discussed in the Valuation Analysis section of the Fairness Opinion Report.

Under Rule 19.2 of the Implementing Rules and Regulations of the Securities Regulation Code and Section 2(d) of the PSE's Voluntary Delisting Rules, the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("**VWAP**") for one year immediately preceding the date of posting of the disclosure of the Board of Directors' approval of the Company's delisting from the PSE, or (C) the highest price paid by the Bidder for the Tender Offer Shares during the preceding six (6) months.

The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades. The VWAP for the year immediately preceding March 27, 2026, the date of disclosure of the approval of the Company's Board of Directors of the Company's delisting from the PSE, is ₱36.5285. The Bidder confirms that it has not purchased any shares of RRHI during the preceding six (6) months.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

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**Common Shares: ₱48.30 per share**

Tender Offer Price represents a 23.06% premium over the last closing share price of the Common Shares on March 26, 2026 of ₱39.25, and a 32.23% premium over the 1-year VWAP of ₱36.5285.

The Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges include (the "**Selling Charges**"):

| Selling Charges  | % of the gross value of the transaction |
|--|---|
| Stock Transaction Tax (" <b>STT</b> ")                                   | 0.1%                                    |
| Securities Clearing Corporation of the Philippines (" <b>SCCP</b> ") Fee | 0.01%                                   |
| PSE Fee  | 0.005% (plus VAT of 12% on such fee)    |
| SEC Fee  | 0.005%                                  |
| Securities Investors Protection Fund (" <b>SIPF</b> ") Fee               | 0.001%                                  |

All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.

After deducting the Selling Charges other than broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be ₱48.24 per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder or their respective broker or custodian ("**Participating Broker/Custodian**") (as applicable). The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the Participating Broker/Custodian.

**The Tender Offer**

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "**Terms and Conditions**"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable in cash or by check in accordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start at 9:00 a.m. on May 25, 2026 and end at 12:00 p.m. on July 6, 2026 (the "**Tender Offer Period**"), unless extended by the Bidder, with prior approval of the SEC and notice to the PSE, during which any Tendering Shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender Offer. The Bidder may extend the Tender Offer Period with prior approval from the SEC and notice to the PSE.

Without prejudice to the right of the Bidder (subject to prior approval by the SEC and notice to the PSE) to extend the Tender Offer Period, should any of the business days during the period from May 25, 2026, the commencement of the Tender Offer Period, and July 6, 2026, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on May 15, 2026, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

**Tender Offer Conditions**

The obligation of the Bidder to accept for payment or pay any outstanding Common Shares validly tendered and not validly withdrawn pursuant to the Tender Offer will be subject to the satisfaction or waiver (to the extent permitted by applicable law and in the Bidder's sole discretion) of the following Tender Offer Conditions stated herein:

- The Tendering Shareholder shall have delivered a duly and fully completed Application, all the required approvals and authorizations to enable such Tendering Shareholder to transfer the Tender Offer Shares to the Bidder free of any claims or encumbrances on the Cross Date; and such shareholder not being aware of any objection, adverse claim, dispute, or notice concerning such shareholder's right to tender and transfer the Tender Offer Shares.
- All representations and warranties of the Tendering Shareholder being true and accurate during the Tender Offer Period and through to (and including) the Cross Date.
- Receipt of the Philippine Competition Commission's approval, deemed approval, no-objection, or no-further action ruling or other similar action pertaining to the transaction ("**PCC Approval**").
- Valid tender of at least 179,557,573 Common Shares constituting 16.85% of the issued and outstanding capital stock of the Company, verified by the Tender Offer Agent as eligible for or otherwise capable of being purchased by the Bidder in accordance and under the terms and conditions of the Tender Offer, such that the Proponents will hold at least 95% of the Company's issued and outstanding capital stock after the completion of the Tender Offer.
- Approval by the PSE of the crossing of the tendered shares.

**Applications by Scrippless Shareholders**

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. ("**PDTC**") should instruct their Participating Broker/Custodian to acquire and submit, on their behalf, the duly accomplished Application, together with all the requirements stated therein, to the Tender Offer Agent, and instruct such Participating Broker/Custodian to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent simultaneously with the submission of the Application for receipt by the Tender Offer Agent prior to 12:00 p.m. on the last day of the Tender Offer Period in order to participate in the Tender Offer, subject to compliance with such Participating Broker/Custodian's procedural requirements. The Participating Broker/Custodian(s) who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidder, the Tendering Shareholder must instruct said Participating Broker/Custodian to electronically transfer the Tender Offer Shares to the Tender Offer Agent as custodian for such shares, not later than 12:00 p.m. on July 6, 2026.

When tendering shares, the Participating Brokers/Custodians are required to submit the letter to the Tender Offer Agent (in the form of the letter attached to the Instructions to Brokers/Custodian Banks, which is Attachment 6 to the Application) not later than 12:00 p.m. on July 6, 2026, as well as the duly completed Application.

**Applications by Certificated or Scrip Shareholders**

Tendering Shareholders who hold physical stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period, coordinate with their Participating Broker/Custodian and/or the Tender Offer Agent for the lodgment of their stock certificates and: (i) present their original stock certificates to the Stock Transfer Agent for authentication, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application to Tender Shares (the "**Application**"), together with all the requirements stated therein, in triplicate to their Participating Broker/Custodian or to the Tender Offer Agent at its address as stated below.

Tendering Shareholders located outside the Philippines (the "**Offshore Shareholders**") may coordinate directly with the Tender Offer Agent and make the necessary arrangements for the tendering of their Common Shares and the settlement thereof.

**BPI Securities Corporation**

Address: 23/F Ayala Triangle Gardens Tower 2, Paseo De Roxas corner Makati Avenue Brgy Bel Air Makati City

E-mail Address: bpisec\_ops@bpi.com.ph

| Name                 | Telephone No. | E-mail Address        |
|----------------------|---------------|-----------------------|
| Buena M. Bascuguin   | 8580-4779     | bpisec_ops@bpi.com.ph |
| Emeline T. Dela Cruz | 8580-4642     | bpisec_ops@bpi.com.ph |
| Ericka Joi Mupas     | 8580-4777     | bpisec_ops@bpi.com.ph |

In addition:

**If you are a CORPORATE SHAREHOLDER, please submit the following:**

- Copies of the SEC registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof, certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.
- A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose.
- Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

**If you are an INDIVIDUAL SHAREHOLDER, please submit the following:**

- Photocopies of two (2) valid identification cards containing the photo and specimen signature of the shareholder.
- For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by the Bidder. For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their RRHI common shares.
- Two (2) duly accomplished signature cards (Attachment 9 to the Application) containing the specimen signature of the shareholder and verified by his/her Participating Broker/Custodian (the name of the Participating Broker/Custodian and the Participating Broker/Custodian's signatory must be specified) or officer of the bank at which the shareholder maintains an account (the name of the bank and the bank's officer must be specified). A copy of at least one valid ID of the bank's signatory is also required.

(N.B. Endorsement of stock certificate/s must be made by the shareholder himself).

- Two (2) duly accomplished specimen signature cards (Attachment 8 to the Application) containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- Duly accomplished Securities Instruction Form (Attachment 10 to the Application) in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

**If you are a PARTNERSHIP, please submit the following:**

- Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.

- Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to the Application) authorizing the sale of the Partnership's RRHI common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- Two (2) duly accomplished signature cards (Attachment 9 to the Application) containing the specimen signature of the shareholder's designated authorized signatories and verified by the shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.
- Duly accomplished Securities Instruction Form (Attachment 10 to the Application) in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

**If you have lost your share certificates:**

- One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to the Application).
- Copy of the notice of loss as published in a newspaper of general circulation.
- One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where RRHI has its principal office once a week for at least three consecutive weeks.
- Applicable surety bond in an amount of the closing price per share of the RRHI shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

If a document that is required to be notarized is executed abroad, then it must be apostilled or authenticated by the Office of the Philippine Consul in the country where the document is executed.

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 p.m. of July 6, 2026. Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker/Custodian) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. **Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.**

**Acceptance**

Acceptance of the Application is subject to the terms and conditions of the Tender Offer. At any time before the Cross Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) is received after the end of the Tender Offer Period; (ii) does not tender issued and outstanding Common Shares; (iii) does not comply with the terms of the Offer; (iv) is not completed in full or does not have sufficient information as required; (v) lacks any of the required attachments; (vi) contains a signature that cannot be authenticated by the Stock Transfer Agent or verified by the Tender Offer Agent; or (vii) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application from a Tendering Shareholder holding physical stock certificates on behalf of the Bidder on the condition that such Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If such Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the Closing Date (as defined in the Tender Offer Report) shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC and notice to the PSE.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent directly or through their Participating Broker/Custodian on or before the Settlement Date.

**Withdrawal**

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date if any of the conditions of the Tender Offer is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date (as defined below). All costs arising from the withdrawal by the Bidder of the Tender Offer shall be for the account of the Bidder.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 p.m. of July 6, 2026, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC and notice to the PSE, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the shareholder's copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

The written request for the withdrawal of any Tendered Shares must specify:

- the name of the Tendering Shareholder and
- the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the Participating Broker/Custodian (if previously lodged with the Participating Broker/Custodian) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

**Cross Date and Settlement Date**

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about July 13, 2026 (the "**Cross Date**"), subject to the terms of the Tender Offer.

The sale and purchase of the accepted Tender Offer Shares shall be on July 15, 2026 (the "**Settlement Date**"), subject to the any extension of the Tender Offer Period upon prior approval of the SEC and notice to the PSE. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Cross Date and Settlement Date shall be announced by the Bidder.

The Bidder shall accept for payment all validly tendered Tender Offer Shares under the Tender Offer. The sale and purchase of the accepted Tender Offer Shares shall be settled no later than the Settlement Date.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 23<sup>rd</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226 starting on Settlement Date between 9:00 a.m. to 2:00 p.m. only, subject to bank clearing guidelines, in the name of either:

- Each Participating Broker/Custodian which delivered the scrippless shares of its tendering clients (scrippless shareholders), or
- The Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the shareholder's copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present a letter of authority to pick up the check signed by the authorized signatory(ies) of the Tendering Shareholder and a valid I.D.

Payment of the net proceeds to Offshore Shareholders shall follow the settlement arrangements agreed between the Tender Offer Agent and such Offshore Shareholder.

**Inquiries**

For inquiries on the Tender Offer, please contact any of the following personnel of BPI Securities Corporation (the "**Tender Offer Agent**"):

**BPI Securities Corporation**