

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF EMPERADOR INC.**

held on 24 June 2024

Conducted virtually via <https://emperadorinc.com/asm2024/>

Total Number of Outstanding and Voting Shares as of Record Date	Total Number of Shares Present:	Percentage of Total
15,736,471,238	13,809,239,303	87.75%
Directors Present:		
Andrew L. Tan	- Chairman	
Winston S. Co	- President and CEO	
Kendrick Andrew L. Tan	- Executive Director - Board Risk Oversight Committee Member	
Kevin Andrew L. Tan	- Director - Audit Committee Member	
Enrique M. Soriano III	- Lead Independent Director - Audit Committee Chairman - Corporate Governance Committee Chairman - Board Risk Oversight Committee Member - Related Party Transaction Committee Chairman	
Jesli A. Lapus	- Independent Director - Audit Committee Member - Corporate Governance Committee Member - Board Risk Oversight Committee Chairman - Related Party Transaction Committee Member	
Ho Poh Wah	- Independent Director - Corporate Governance Committee Member - Related Party Transaction Committee Member	
Officers Present:		
Katherine L. Tan	Treasurer	
Dina D.R. Inting	Chief Financial Officer, Corporate Information Officer and Compliance Officer	
Anna Michelle T. Llovido	Corporate Secretary	
Marydale C. Manato-Zoleta	Assistant Corporate Secretary	
Mary Grace P. Maralit	Chief Audit Officer and Chief Risk Officer	
Kenneth V. Nerecina	Investor Relations Officer	

I. CALL TO ORDER

The Chairman of Emperador, Inc. (the "Corporation"), Dr. Andrew L. Tan, called the Annual Stockholders' Meeting (the "Annual Meeting") to order at 9:02 a.m. He then asked the President and CEO, Mr. Winston S. Co, to preside over the Annual Meeting. The Corporate Secretary, Atty. Anna Michelle T. Llovido, recorded the proceedings of the Annual Meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that all stockholders of record as of 22 May 2024, have been notified pursuant to the Corporation's By-Laws and applicable Securities and Exchange Commission (SEC) Circulars. Copies of the Notice of the Annual Meeting, the Agenda, and the Definitive Information Statement were made available through the Corporation's website, the

Philippine Stock Exchange (PSE) Electronic Disclosure Generation Technology or PSE EDGE, and the Singapore Exchange. Notice of the Annual Meeting were also published in the business section of The Philippine Star and The Manila Times on 01 June and 02 June 2024, both in print and online. She further certified that there existed a quorum for the transaction of business for the Annual Meeting, there being present in person or represented by proxy, stockholders holding 87.75% of the entire subscribed and outstanding capital stock of the Corporation.

Upon being requested by the Presiding Officer to explain the rules for participation and voting in the meeting, the Corporate Secretary stated that only stockholders who have successfully registered may participate in the Annual Meeting. Moreover, she explained the Procedures for Registration, Voting and Participation in the Annual Meeting were contained in the Definitive Information Statement and implemented as follows: (i) stockholders signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary; (ii) stockholders who have registered have sent their questions and/or comments prior to the Annual Meeting via email at corporatesecretary@emperadorinc.com until 5:00 p.m. of June 14, 2024. Some questions or comments received would be taken up after the election of directors; (iii) the resolutions proposed to be adopted at the Annual Meeting will be shown on the screen; (iv) stockholders who have duly registered to participate by remote communication have casted their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00 p.m. of June 14, 2024; and (v) the Office of the Corporate Secretary has tabulated all valid and confirmed votes cast through electronic voting, together with the votes through proxies, and the voting results will be announced during the Annual Meeting and reflected in the minutes of the meeting.

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL MEETING OF STOCKHOLDERS HELD ON 15 MAY 2023

The Presiding Officer informed the stockholders that the next item on the agenda is the reading and approval of the Minutes of the Annual Meeting of the Stockholders held on 15 May 2023, and informed the stockholders that the copy of the Minutes of the 2023 Annual Meeting have been made available through the Corporation's website.

The Corporate Secretary then presented the proposed resolution and announced that 100% of the voting shares represented in the Annual Meeting have voted in favor of the approval of the Minutes. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to approve the Minutes of the Annual Stockholders’ Meeting held on 15 May 2023.”

As tabulated by the Office of the Corporate Secretary, the final votes for the adoption of the foregoing resolution providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	13,808,945,790	-	293,513
% of Outstanding Shares Present	100%	-	0.00%

IV. REPORT OF MANAGEMENT AND CHAIRMAN’S MESSAGE

The Presiding Officer then turned the floor over to the Chairman, Dr. Andrew L. Tan, who delivered the following message:

Dear Stakeholders,

Emperador has maintained its momentum of success. We have remained steadfast in fulfilling our strategic initiatives and expansion plans.

The year 2023 witnessed exceptional sales and operational performance, mirroring our vision to bring world-class products to the Philippines and to the rest of the world. We

achieved record revenues of Php 65.6 billion, another milestone as we push forward in our mission to provide the best products to consumers globally.

In 2023, Emperador encountered challenges brought about by inflationary pressures, a slowdown in consumption, and geopolitical tensions. While these external factors had unmistakable effects on our operations, we were able to produce profits of Php 8.7 billion. Our resilience stems from having a strong portfolio of products serving diversified markets, as well as meeting customer demand for our world-class products.

Emperador looks ahead with optimism. We will engage in continuous improvement, not just in operational excellence but also in our Environmental, Social, and Governance (ESG) initiatives. We will continue to invest in projects that advance our long-term sustainability objectives, improving our business practices while prioritizing the welfare of the communities we serve. Emperador places a strong emphasis on environmental stewardship, focusing on the reduction of non-renewable energy usage and the management of greenhouse gas emissions to minimize our ecological footprint and safeguard the environment.

At Emperador, we advocate for social progress and shared prosperity in the communities where we operate. Through a range of impactful initiatives, we invest in the health and livelihood of these communities, recognizing that their well-being is integral to our success. From organizing health and educational programs to supporting local businesses, we strive to make a positive difference in the lives of those around us.

Equally important to us is the well-being of our employees. We prioritize cultivating a supportive work environment that values their growth and development. By offering comprehensive training opportunities and health benefits, we not only enhance productivity but also foster talent retention, enabling us to maintain a competitive edge in the market. Our commitment to both our workforce and the communities we serve is at the heart of everything we do at Emperador.

To our valued stakeholders, we extend our heartfelt gratitude for your unwavering support and trust over the years. We are dedicated to continue upholding the highest standards and strive to be a company you would be proud to be affiliated with. The customers, employees, suppliers, partners, and shareholders of Emperador are our motivation, guiding force, and the reason for our success. Hand in hand, we eagerly anticipate sharing more successes with you in the years to come.

As we look to the future, we remain committed to sustaining our momentum for long-term growth and success. We look forward to delivering a stellar performance, embracing new opportunities, and sharing even more remarkable feats with you. Together, we will go beyond boundaries and elevate spirits worldwide.

Thank you.

After the Chairman's Message, the Presiding Officer turned over the floor to Mr. Kenneth Nerecina, Investor Relations Officer, for the presentation of the company's financial highlights for the year 2023 and the first quarter of 2024.

V. APPOINTMENT OF INDEPENDENT AUDITORS

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has approved the engagement of Punongbayan and Araullo as independent auditors of the Corporation for the audit of the Corporation's financial statements for the year ending 31 December 2024, and that this is now being submitted for approval by the stockholders.

The Corporate Secretary, after presenting the proposed resolution, certified that 100% of the voting shares represented in the Annual Meeting have voted in favor of the engagement of

Punongbayan and Araullo as independent auditors for the fiscal year ending 31 December 2024. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to approve the appointment of Punongbayan & Araullo as external auditors of the Corporation for the audit of the Corporation’s financial statements for the year ending 31 December 2024.”

As tabulated by the Office of the Corporate Secretary, the final votes on the appointment of Punongbayan and Araullo as independent auditor of the Corporation, and the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	13,808,945,790	-	293,513
% of Outstanding Shares Present	100%	-	0.00%

VI. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES, AND OFFICERS

The Presiding Officer informed the stockholders that the next item on the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation since the annual stockholders’ meeting on 15 May 2023 until 23 June 2024.

The Corporate Secretary presented the proposed resolution and certified that 100% of the voting shares represented in the Annual Meeting have voted in favor of the ratification of all acts and resolutions of the Board of Directors, Board Committees, and Officers of the Corporation since the annual stockholders’ meeting held on 15 May 2023 until 14 May 2023. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, to ratify all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation which were duly adopted in the ordinary course of business since the date of last year’s annual stockholders’ meeting held on 15 May 2023 until 23 June 2024.”

As tabulated by the Office of the Corporate Secretary, the final votes on the reatification of the acts of the Board of Directors, the Board Committees exercising powers delegated by the Board, and the Management of the Corporation, and the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	13,808,945,790	-	293,513
% of Outstanding Shares Present	100%	-	0.00%

VII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that, for the current year 2024, the Corporation will be electing seven directors, at least two of whom shall be independent directors, pursuant to the Securities and Regulation Code and the Corporation’s Revised Manual of Corporate Governance. Following the Corporation’s secondary listing in the Singapore Stock Exchange on 14 July 2022, the Corporation is required to appoint an additional one (1) Singapore resident Independent Director.

Mr. Enrique Soriano, the Chairman of the Corporate Governance Committee, and in accordance with the Corporation’s By-Laws and the Revised Manual of Corporate Governance, and requirements of the Singapore Stock Exchange, presented the Final List of Nominees for election as members of the Board of Directors, as follows: Andrew L. Tan, Winston S. Co, Kendrick Andrew L. Tan, and Kevin Andrew L. Tan as regular directors, and Enrique M. Soriano III, Jesli A. Lapus, and Ho Poh Wah (Jason Ho) as the independent directors. Mr. Soriano likewise reported that the nominees

for election as directors of the Corporation possess all the qualifications and none of the disqualifications to hold office as directors of the Corporation.

After the presentation of the nominees, the Corporate Secretary stated that pursuant to the By-Laws of the Corporation, as amended, no further nomination shall be allowed and certified that each of the nominees have garnered the required number of votes to be elected as members of the Board. Therefore, the Presiding Officer declared that the following resolution has been approved:

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

- 1. Andrew L. Tan**
- 2. Winston S. Co**
- 3. Kendrick Andrew L. Tan**
- 4. Kevin Andrew L. Tan**
- 5. Enrique M. Soriano III – Independent Director**
- 6. Jesli A. Lapus – Independent Director**
- 7. Ho Poh Wah (Jason Ho) – Independent Director.”**

As tabulated by the Office of the Corporate Secretary of the Corporation, the final votes received by the nominees based on the total cumulative votes received are as follows:

Nominee	For	Against	Abstain
Andrew L. Tan	13,802,258,090	6,687,700	293,513
Winston S. Co	13,808,945,790	-	293,513
Kendrick Andrew L. Tan	13,806,453,990	2,491,800	293,513
Kevin Andrew L. Tan	13,802,720,090	6,225,700	293,513
Enrique M. Soriano III	13,804,438,455	4,507,335	293,513
Jeslie A. Lapus	13,808,116,990	828,800	293,513
Ho Poh Wah (Jason Ho)	13,808,116,990	828,800	293,513

VIII. OTHER MATTERS

The Presiding Officer proceeded with the discussion of the questions raised by the stockholders via email prior to the Annual Meeting. Below is a summary of the questions and the answers that were given:

Q (Terence Edwin Cosino): Whisky performance in 2023 was good. Do we expect the same good performance in 2024 given the tough global economic climate? Many of the large global liquor companies have downgraded their guidance recently due to slower consumption and trade overstock. Do you see the same for your whisky business?

A (President): Thank you for the question. Our whisky business has done very very well since the day that we acquired Whyte and Mackay. The company has positioned as one of the foremost single malt companies. Internationally, our whisky, particularly, our single malt, has been doing very very well. Just for your knowledge, our Jura is the number one single malt in the UK and Scotland, and our Tamnavulin is the second largest selling single malt whisky in UK by volume. And in many countries, our brands are growing and we are expanding our global and international footprint. Yes, recently, we have seen some challenges in North America, in China, but your company had stayed resilient. As you have seen, we had a very strong performance last year in 2023 and we believe that this year, we will continue to perform hopefully better than last year. And when you look at the horizon for the next five years, we are excited of the prospect because we believe that there will be a rebound in consumer spending, particularly so on the super and luxury category. So our products, the whisky, are very well placed, very iconic, and three of our brands – the Dalmore, Jura and Tamnavulin, are in the top

global fifteen largest selling brand by volume. So with this we are very excited about the future and confident that we will continue to grow and we are in process of expanding our facility, particularly the Dalmore facility. The Dalmore expansion will be fully completed by the end of the year so we will be able to double our capacity so we will be able to meet future requirements for the year 2035, 2036 and beyond.

Q (Nina Isabel Bautista): The brandy business seems to be plateauing. What is your plan for the brandy business?

A (President): The Brandy in the Philippines is premiumizing. In fact, it is the only category in the liquor business that is premiumizing and we have plans to further premiumize our portfolio and part of this strategy is that late last year, we introduced the Fundador Super Special which we believed and we positioned it to be an affordable luxury. It is accessible at the price of Php300.00 a bottle and we believe that it potentially will be a significant volume contributor. We are excited about the fact that with the improving Philippine economy, as we move forward to three, four years, or even five years from today, I think the drinking consumption landscape will change significantly. The premium segment will grow exponentially and we are positioned to capture that particular growth. And when you look at the landscape of the liquor industry, today it is just flooded with cheap products out there, but with the improving economy, we believe that premiumization will happen and we believe in the premiumization strategy and we have positioned ourselves to capture this particular growth, not only for the brandy wherein we have introduced the Fundador Super Special. As I said, we believe that it will capture a significant number of people who are upgrading to better products and at the same time we have introduced a whisky also at that particular price point to capture this growing middle class.

Q (Raffy Bollozos): There were many challenges in 2023 – high inflation, consumer spending slowdown, geopolitical tensions, wars, just to name a few – which of these worry you the most in 2024?

A (President): Actually, all of those you mentioned are worrisome. Yes, we have seen a lot of challenges as you have mentioned. We have conflicts that affect the prices of commodities, disruption to the supply chain and logistics, and all of these have cost implications. The global inflation is also a concern, but what we are seeing is that there is an easing in the global stress, if I may call it. We believe that after these adjustments, I think we have some difficulty last year, but we did well internationally. I think the pressure will continue to be present this year, but we are trying our extreme best to outperform 2023. So the challenges will always be with us, we just need to be more flexible, more resilient, and more creative in our approach to the market and to the consumers.

Q (Jose Paolo Molina): What is the long-term outlook of the company? How do you see the company evolving in the next 5-10 years?

A (President): We will continue our strategy on premiumization and internationalization. We believe that our company, the whisky company, is very well placed in the global scene. Our Dalmore is considered one of the most iconic, super luxury products in the market, so is with our Jura and Tamnavulin as super premium brands. Many of the countries that we are in, we are doing very very well and we are growing. If ever you are in Sweden, you'll find our Tamnavulin, the number one in Sweden. We believe that we have a fantastic portfolio. We have Dalmore at the apex of the single malt whisky and we also have the entry level, accessible one which is the Tamnavulin. Our strategy on the whisky will not change. In fact, we will double down on

what we are doing. We are on expansion mode, we are building new distilleries, we are upgrading our current facilities, and we are built for growth in the long term. For the brandy, we are trying to premiumize the Brandy de Jerez not only here in the Philippines but internationally and globally and we believe that there is a premium market out there so the premiumization strategy of the whisky is currently being applied to our brandy business. So if you do have time, when you go to our Fundador flagship stores at the airport or at Venice, you can take hold of a bottle of our Fundador Supremo, a fantastic liquid part of our sherry cask collection. We are innovating and we are premiumizing our brandy for the international market. We have successfully introduced the sherry cask collection to the international market, currently we are in about twenty international markets for this, and growing. The strategy will not change – it will continue to be premiumization and internationalization.

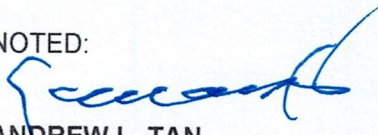
IX. ADJOURNMENT

The Presiding Officer inquired if there were any other matter in the agenda. The Corporate Secretary replied there were none. Thus, the Annual Meeting was adjourned at 9:47 am.

CERTIFIED CORRECT:


ANNA MICHELLE T. LLOVIDO
Corporate Secretary

NOTED:


ANDREW L. TAN
Chairman