

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

held on 14 November 2024

Conducted virtually via <https://emperadorinc.com/ssm2024/>

<b>Total Number of Outstanding and Voting Shares as of Record Date</b>	<b>Total Number of Shares Present:</b>	<b>Percentage of Total</b>
15,736,471,238	14,345,753,904	91.16%

**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

**Also Present:**

Anthony Waje	Punongbayan & Araullo, External Auditor
Christian Serrano	Punongbayan & Araullo, External Auditor
Kim Maxwell	BDO Trust and Investments Group - Securities Services Unit, Stock Transfer Agent
Oliver Galvez	BDO Trust and Investments Group - Securities Services Unit, Stock Transfer Agent



## I. CALL TO ORDER

The Chairman of Emperador, Inc. (the "Corporation"), Dr. Andrew L. Tan, called the Special Stockholders' Meeting (the "Meeting") to order at 1:36 p.m. He then asked the President and CEO, Mr. Winston S. Co, to preside over the Meeting. The Corporate Secretary, Atty. Anna Michelle T. Llovido, recorded the proceedings of the Meeting.

## II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that all stockholders of record as of 11 October 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 Special 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 Special Meeting was also published in the business section of The Philippine Star and The Manila Times on 22 October and 23 October 2024, both in print and online format. She further certified that there existed a quorum for the transaction of business for the Meeting, there being present in person or represented by proxy, stockholders holding 91.16% 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 Meeting. Moreover, she explained the Procedures for Registration, Voting and Participation in the 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 Meeting via email at [corporatesecretary@emperadorinc.com](mailto:corporatesecretary@emperadorinc.com) until 5:00 p.m. of 06 November 2024. (iii) the resolutions proposed to be adopted at the 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 06 November 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 Meeting and reflected in the minutes of the meeting.

## III. EXTENSION OF THE EMPLOYEE STOCK OPTION PLAN, AS AMENDED

The Presiding Officer informed the stockholders that the next item on the agenda is the extension of the employee stock option plan, as amended ("ESOP"), and that the stockholders' approval is being sought to extend the validity and effectivity period of the ESOP, for an additional period of three (3) years or from 15 December 2024 to 14 December 2027, under the existing terms and conditions.

The Corporate Secretary then presented the proposed resolution and announced that 100% of the voting shares who participated or are represented in the Meeting have voted in favor of the extension of the ESOP. Therefore, the Presiding Officer declared that the following resolution has been approved:

***"RESOLVED, to extend the validity and effectivity period of the ESOP, for an additional period of three (3) years or from 15 December 2024 to 14 December 2027, under the existing terms and conditions."***

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	14,343,737,590	-	-
% of Outstanding Shares Present	100%	-	-



#### IV. AMENDMENT OF THE COMPANY'S AMENDED BY-LAWS

The Presiding Officer informed the stockholders that the next item in the agenda is the amendment of the Company's Amended By-Laws, and that the stockholders' approval is being sought for the amendment of Article II, Sections 3 and 4; Article III (Board of Directors), Sections 2, 8 and 14; Article III (Committees) paragraphs A, C, D & E; and Article IV, Sections 1 and 5 of the Amended By-Laws in order to: (i) comply with the provisions in the Revised Corporation Code, and other relevant rules and regulations and good corporate governance standards; (ii) to allow the holding of stockholders' meeting fully or partially through teleconferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission, and to allow shareholders in the Singapore Exchange to participate in meetings and consistent with prevailing practices done by publicly-listed corporations; (iii) to formalize the sending of notices to be done via electronic and other efficient means; (iv) to transfer or merge the functions of the former Nomination Committee and Compensation and Remuneration Committee to the Corporate Governance Committee, consistent with the provisions of the Manual on Corporate Governance of the Corporation; (v) to correct the references to the appropriate committees pursuant to SEC Memorandum Circular 19, series of 2016 or the Code of Corporate Governance for Publicly Listed Companies; and, (vi) to provide distinction between elected and appointed positions and officers and the institutionalization of the position of the Assistant Corporate Secretary.

The Corporate Secretary, after presenting the proposed resolution, certified that 99.99% of the voting shares who participated or are represented in the Meeting have voted in favor of the amendment of Article II, Sections 3 and 4; Article III (Board of Directors), Sections 2, 8 and 14; Article III (Committees) paragraphs A, C, D & E; and Article IV, Sections 1 and 5 of the Amended By-Laws. Therefore, the Presiding Officer declared that the following resolution has been approved:

***"RESOLVED, in favor of the amendments of Article II, Sections 3 and 4; Article III (Board of Directors), Sections 2, 8 and 14; Article III (Committees) paragraphs A, C, D & E; and Article IV, Sections 1 and 5 of the Company's Amended By-Laws."***

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	14,343,690,190	47,400	-
% of Outstanding Shares Present	99.99%	0.01%	-

#### V. OTHER MATTERS

The Presiding Officer inquired if there was any other matter in the agenda. The Corporate Secretary replied there was none.

#### VI. ADJOURNMENT

Having completed all matters in the Agenda, the Meeting was adjourned at 1:44 pm.

CERTIFIED CORRECT:

  
**ANNA MICHELLE T. LLOVIDO**  
Corporate Secretary

NOTED:

  
**ANDREW L. TAN**  
Chairman