

*Draft only; For approval in the next stockholders' meeting.*

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
OF EMPERADOR INC.

held on 9 June 2025

Conducted virtually via <https://emperadorinc.com/asm2025/>

Total Number of Outstanding and Voting Shares as of Record Date	Total Number of Shares Present:	Percentage of Total
15,736,471,238	12,667,163,562	80.50%

**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:**

Jose Rene Gregory D. Almendras	
Ramil Nañola	Punongbayan & Araullo, External Auditor
Christian Serrano	Punongbayan & Araullo, External Auditor
Kim Maxwell	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 Annual Stockholders' Meeting (the "Annual Meeting") to order at 9:00 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 8 May 2025, 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 16 May 2026, and 17 May 2025, 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 80.50% 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](mailto:corporatesecretary@emperadorinc.com) until 5:00 p.m. of 20 May 2025. 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 20 May 2025; 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 24 JUNE 2024 AND THE SPECIAL STOCKHOLDERS' MEETING HELD ON 14 NOVEMBER 2024**

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 24 June 2024 and the Special Stockholders' Meeting held on 14 November 2024 and informed the stockholders that the copy of the Minutes of the Stockholder's Meetings 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 24 June 2024 and the Special Stockholders' meeting held on 14 November 2024."***

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Number of Shares Voted</b>	<b>12,667,163,562</b>	-	-
<b>% of Outstanding Shares Present</b>	<b>100%</b>	-	-



#### **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,*

*2024 was a year of proud milestones for Emperador Inc. It was a year when we celebrated historic achievements, honored our rich legacy, and laid down strong markers for a dynamic and sustainable future. Our story this year is one of celebration and forward momentum.*

*We celebrated Fundador's 150th anniversary, a milestone that reflects not only the longevity of the world-renowned Spanish brandy but also the strength of craftsmanship that has withstood the test of time. Fundador stands as a symbol of our rich heritage and excellence in brandy-making. This celebration reminds us of our roots while inspiring us to keep moving forward.*

*In the same spirit, we celebrated Whyte and Mackay's 10th year with Emperador. Within this period, Whyte and Mackay reached new heights and is now among the top single malt Scotch whisky companies. As we look forward to the next milestone, our culture of innovation rooted in tradition and our shared ambition will continue to fuel our journey.*

*In 2024, we generated PHP 61.65 billion in revenues, demonstrating that Emperador stood strong even as markets were pressured by economic challenges and shifting consumer landscapes. We adapted with agility, gained a deeper understanding of our products and customers, and pivoted when and where necessary. Our mission of bringing fantastic drinks to consumers around the world remains at our core.*

*In 2024, we celebrated major milestones in our sustainability journey. We installed additional solar panels across our Philippine facilities, reinforcing our commitment to renewable energy. At Whyte and Mackay, the completion of the Jura Biomass Boiler and the Bioenergy Center in Invergordon marked significant steps forward, which puts Whyte and Mackay firmly on track to achieve carbon neutrality by 2030. Beyond our environmental goals, we continue to prioritize our people and the communities we serve. We remain committed to supporting a work environment that promotes well-being, upskilling, and retention. We have strengthened employee development programs and increased support for local initiatives, recognizing that long-term success is rooted in inclusive and responsible growth.*

*We are excited for the path ahead. We will continue to provide the best drinks for our customers, deliver value to our stakeholders, advance our sustainability goals, and build on our time-honored heritage.*

*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 2024 and the first quarter of 2025.

Mr. Nerecina reported that the Corporation's consolidated revenue reached Php61.6 billion, with Php36.4 billion from brandy and Php25.3 billion from whisky.

The brandy segment experienced declines in revenue, gross profit, EBITDA, and net profit throughout 2024, but saw improvements in Q1 2025 due to premiumization efforts. Meanwhile, whisky had only a slight downturn in 2024, though challenges persist into 2025.



Mr. Nerecina also presented the Corporation's dividend payout strategy, reaffirming the Corporation's commitment to increasing shareholder value through annual dividends. He highlighted the recent acquisition of Los Danzantes via Casa Pedro Domecq, strengthening the Corporation's presence in Mexico's liquor market. The newly acquired mezcal brand is expected to launch in the Philippines within the year.

The Corporation expanded its vineyard holdings in Spain by 470 hectares to support long-term growth. In the UK, capacity is being doubled through the Dalmore distillery expansion and the whisky maturation complex, increasing its footprint from 45.4 to 92 hectares, allowing for the aging of an additional 1.5 million casks.

Mr. Nerecina's presentation concluded with a quote from the Corporation's CEO & President, emphasizing ongoing expansions in the UK, Spain, and Mexico as a testament to the Corporation's global aspirations.

#### **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 2025, 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 2025. 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 2025."***

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Number of Shares Voted</b>	<b>12,667,163,562</b>	-	-
<b>% of Outstanding Shares Present</b>	<b>100%</b>	-	-

#### **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 24 June 2024 until 8 June 2025.

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 24 June 2024 until 8 June 2025. 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 24 June 2024 until 8 June 2025."***

The results based on the votes cast are as follows:



	For	Against	Abstain
Number of Shares Voted	12,667,163,562	-	-
% of Outstanding Shares Present	100%	-	-

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

The Presiding Officer informed the stockholders that the next item on the agenda is the amendment of the Corporation's Amended By-Laws. Stockholders' approval is being sought for the amendment of Article II, Section 1 (Regular Meetings); Article III (Committees) paragraphs D and E; and Article IV (Officers), Sections 1 and 2 of the Corporation's Amended By-Laws.

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 amendment of the Corporation's Amended By-Laws:

***"RESOLVED, to approve the amendment of Article II, Section 1 (Regular Meetings); Article III (Committees) paragraphs D and E; and Article IV (Officers), Sections 1 and 2 of the Corporation's Amended By-Laws."***

Based on the final votes cast on the proposed amendments to the Corporation's By-Laws, the following votes were recorded, as follows:

	For	Against	Abstain
Number of Shares Voted	12,667,163,562	-	-
% of Outstanding Shares Present	100%	-	-

## **VIII. ELECTION OF DIRECTORS**

The Presiding Officer informed the stockholders that, for the current year 2025, 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: Katherine L. Tan, Winston S. Co, Kendrick Andrew L. Tan, and Kevin Andrew L. Tan as regular directors, and Jose Rene Gregory D. Almendras, 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. Katherine L. Tan***
- 2. Winston S. Co***
- 3. Kendrick Andrew L. Tan***



4. **Kevin Andrew L. Tan**
5. **Jose Rene Gregory D. Almendras – Independent Director**
6. **Jesli A. Lapus – Independent Director**
7. **Ho Poh Wah (Jason Ho) – Independent Director.”**

Based on the total cumulative votes received, and as tabulated by the Office of the Corporate Secretary, the final votes received by the nominees to the Board of Directors are as follows:

<b>Nominee</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Winston S. Co</b>	<b>11,171,496,524 (88.19%)</b>	<b>-</b>	<b>1,495,667,038 (11.81%)</b>
<b>Katherine L. Tan</b>	<b>11,171,021,624 (88.19%)</b>	<b>474,900 (0%)</b>	<b>1,495,667,038 (11.81%)</b>
<b>Kendrick Andrew L. Tan</b>	<b>11,171,355,824 (88.19%)</b>	<b>140,700 (0.00%)</b>	<b>1,495,667,038 (11.81%)</b>
<b>Kevin Andrew L. Tan</b>	<b>11,166,397,299 (88.15%)</b>	<b>5,099,225 (0.04%)</b>	<b>1,495,667,038 (11.81%)</b>
<b>Jesli A. Lapus</b>	<b>11,171,094,724 (88.19%)</b>	<b>401,800 (0.00%)</b>	<b>1,495,667,038 (11.81%)</b>
<b>Ho Poh Wah (Jason Ho)</b>	<b>11,171,162,724 (88.19%)</b>	<b>334,200 (0.00%)</b>	<b>1,495,667,038 (11.81%)</b>
<b>Jose Rene Gregory D. Almendras</b>	<b>11,171,355,824 (88.19%)</b>	<b>140,700 (0.00%)</b>	<b>1,495,667,038 (11.81%)</b>

## **IX. 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 (Cielo P. Sambo):**

Congratulations on the improved brandy performance in the first quarter of 2025. Are we starting to see green shoots for the brandy business? Do we expect this growth to continue?

**A (President):**

We are happy to report a better performance for the first quarter of 2025 and the growth is driven by the brandy business. We are also happy to see the results from the pivot, the product activation, and the brand building activities that we have implemented around the brandy business. Given the signals from the market, we expect to have a better year for the brandy business.

**Q (Charisse H. Climaco):**

The whisky market globally has been flat. How do you view your whisky business given the weak performance in the first quarter of 2025?

**A (President):**

Thank you, Charisse, for the question. The global liquor industry has been challenging for a few quarters, and we see that the whisky is still much more stable and resilient compared to the other categories in the alcoholic beverage segment. Nevertheless, we are seeing a slowdown in the whisky business across the world, in North America, in China and even in Europe. The market has become very competitive given the situation, and we believe however that this is a cyclical and that is structural concern. We believe that eventually the Scotch whisky business should return to growth and we are hoping that by next year, starting 2026, there should be a resurgence and a rebound back to regular consumption. When you look at the Scotch whisky market



particularly single malt, the core ranges are doing okay. It's in the premium high-end segment and the rare aged that is a little bit affected. But we believe that the consumption should continue and the long-term prospect of the Scotch whisky and the single malt whisky continue to be attractive over the long-term period.

**Q (Vielka Bernadette S. Detecio):**

Can you give us more insight into the acquisition of Los Danzantes? Why the decision to take on a Mezcal brand when focus has been on brown spirits? What value do we see Los Danzantes to bringing to the portfolio?

**A (President):**

Thank you, Bernadette, for the question. We are excited to acquire the super premium mezcal brands both Los Danzantes and Alipus. The brands that we acquired actually fit in perfectly with our globalization and premiumization strategy. Both Los Danzantes and Alipus are premium luxury mezcal brands which have been named among the top 10 best selling and top 10 trending mezcals in the industry surveys. The products also are currently available and exported to over 20 countries including North America, Latin America and Europe. These are now available in many of the world's top bars. Utilizing our global reach, we expect to expand the availability of these products in more countries and we will bring the product here into Asia as well and we will expand our distribution into the travel retail. So we believe that with our global footprint and the desirability of these two top mezcal brands, Los Danzantes and Alipus, it would create another leg for our business. We're excited and we're looking forward to fully integrate the business into our operation.

**Q (Dana Gabrielle A. Fresnido):**

What is your outlook for 2025 especially given Trump's tariff policies?

**A (President):**

Dana, thank you for the question. We get many questions about the US tariff policies recently. It is very difficult to give a concrete answer because the landscape keeps on changing and there are many moving parts. We operate on a global supply chain and so there are aspects that will be affected and that may not be obvious on the outset. We are also contemplating that if the tariff goes online, our products imported into those countries may have a higher price. We are working with our suppliers and also with our distributors globally on ways how to mitigate the inflation and the rising costs as an effect of the new tariff regime across the world. US represents roughly around 10 to 12% of our whisky business, and we have plans that are in place currently. We have conversation with our suppliers and distributors on ways how to keep the shelf price of our products as it is. It's challenging times and as I said earlier there are many moving parts, and in situations like this opportunities are also created. We are looking at opportunities wherein we can capitalize. One of the opportunities that had happened recently is the lowering of the Scotch whisky taxes in India. The tax has actually come down by around 50%. So we expect a surge in the importation of Scotch whisky into India. Of course, it will not happen immediately as all the players are positioning to capitalize on this opportunity and we are working with our



distributors in India. So this is one of the opportunities that have been open to us amidst the new tariff environment across the world. We believe that there will be more opportunities that will be opened in the coming months and years.

**Q (Miguel R. Jarabata):**

What is your long-term outlook for the business?

**A (President):**

Thank you, Miguel, for that question. The Company is optimistic of the long-term view. In fact, looking five years from today, we are very excited. We believe that the global business will continue to grow, next year 2026. When we look at the 5-year horizon, we are very excited. And all global reports indicate that there will be a continuous growth maybe following this year on a global basis, and we are excited because there are all new opportunities that is open to us – opportunities like China and India which we believe will propel the next cycle of growth. Because of this, we have expanded our Dalmore distillery and we have also improved all our distillery in UK. When the Company returns to growth, we have enough liquid to meet the demand in the market. We are excited as far as the single malt and the whisky business is concerned. On the brandy, we believe in the future of the brandy and it will remain to be very strong. As a company, we are pushing the Brandy de Jerez globally. We have presence now in 64 countries across the world. We are pushing our brandy in China, in North America, in southern part of Europe. We have launched, as we have mentioned a few years ago, the sherry cask collection which highlights and which also innovates a Brandy de Jerez. We are excited also about the future growth of the premium segment of the Brandy de Jerez. With these innovations, we believe that both the brandy and the whisky will have a very good prospect in the coming years.

## **X. 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 9:50 am.

CERTIFIED CORRECT:

  
**ANNA MICHELLE T. LLOVIDO**  
Corporate Secretary

NOTED:

  
**ANDREW L. TAN**  
Chairman