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

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF EMPERADOR INC.
held on June 24, 2026
Conducted virtually via https://emperadorinc.com/asm2026/

Total Number of Outstanding and Voting Shares as of Record Date	Total Number of Shares Present:	Percentage of Total
15,746,971,238.00	13,359,808,813	84.84%

Directors Present:

Winston S. Co	Chairman Executive Committee Chairman
Glenn D. Manlapaz	President and Chief Executive Officer Executive Committee Member
Kendrick Andrew L. Tan	Executive Director Board Risk Oversight Committee Member Executive Committee Member
Kevin Andrew L. Tan	Director
Jesli A. Lapus	Lead Independent Director Audit Committee Chairman Corporate Governance Committee Member Board Risk Oversight Committee Member Related Party Transaction Committee Member
Ho Poh Wah	Independent Director Corporate Governance Committee Chairman Related Party Transaction Committee Chairman Audit Committee Member
Jose Rene Gregory D. Almendras	Independent Director Board Risk Oversight Committee Chairman Audit Committee Member Corporate Governance Committee Member Related Party Transaction Committee Member

Officers Present:

Andrew L. Tan	Chairman Emeritus
Katherine L. Tan	Treasurer
Dina D.R. Inting	Chief Financial Officer, Corporate Information Officer and Compliance Officer
Anna Michelle T. Llovido	Corporate Secretary
Mary Grace P. Maralit	Chief Audit Officer and Chief Risk Officer
Kenneth V. Nerecina	Investor Relations Officer

Also Present:

Olivier D. Aznar	Punongbayan & Araullo, External Auditor
Mannel Hernandez	Punongbayan & Araullo, External Auditor
Emman Jerusalem	Punongbayan & Araullo, External Auditor
Vincent Rana	Punongbayan & Araullo, External Auditor
Gigi C. Arcaba	BDO Trust and Investments Group - Securities Services Stock Transfer Agent

I. CALL TO ORDER

The Chairman of Emperador Inc. (the "Corporation"), Mr. Winston S. Co, called the Annual Stockholders' Meeting (the "Annual Meeting") to order at 10:05 a.m. The Corporate Secretary, Atty. Anna Michelle T. Llovido, recorded the proceedings of the Annual Meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary stated that the Corporation held this year's Annual Meeting by remote communication pursuant to the Corporation's Amended By-Laws, the Revised Corporation Code, and the relevant regulations of the Securities and Exchange Commission ("SEC"). She added that the Corporation adopted measures to afford the stockholders the opportunity to participate in the Annual Meeting as conveniently and effectively as a physical meeting.

The Corporate Secretary certified that all stockholders as of record date of May 22, 2026, have been notified of the Annual Meeting pursuant to the Corporation's By-Laws and applicable 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. The Notice of the Annual Meeting was also published in the business section of The Manila Times and The Philippine Star on May 26, 2026, and May 27, 2026, both in print and online format. 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 84.84% or 13,359,808,813 of the entire subscribed and outstanding capital stock of the Corporation.

The Corporate Secretary explained that the Procedures for Registration, Voting and Participation in the Annual Meeting were contained in the Definitive Information Statement and were 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 at corporatesecretary@emperadorinc.com; (ii) stockholders who have registered have sent their questions and/or comments prior to the Annual Meeting through email to the Corporate Secretary until 5:00 p.m. of June 15, 2026. Some questions or comments received would be taken up after the election of directors; (iii) 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 15, 2026; (iv) proxies submitted by the stockholders have been validated by the Office of the Secretary and quorum have been confirmed by the Company's Stock Transfer Agent, BDO – Trust and Investment Group; (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 as verified by Punongbayan & Araullo as an independent validator, will be announced during the Annual Meeting and reflected in the minutes of the Annual Meeting; (vi) the resolutions proposed to be adopted will be shown on the screen; and (vii) the voting results will be announced during the Annual Meeting. The full details of the voting results, with the affirmative and negative votes and abstentions shall be reflected in the minutes of the Meeting.

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL MEETING OF STOCKHOLDERS HELD ON JUNE 09, 2025

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 June 09, 2025 and requested the Corporate Secretary to present the proposed resolution and the voting results on this item.

The Corporate Secretary stated that the copy of the Minutes of the Stockholder's Meetings has been made available through the Corporation's website and contained in the Definitive Information Statement. She 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 June 09, 2025."

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	**13,359,800,655**	**-**	**-**
Percentage Out of the Voting Shares	**100%**	**-**	**-**

IV. REPORT OF MANAGEMENT AND CHAIRMAN'S MESSAGE

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

Dear shareholders,

As Founder and Chairman Emeritus of Emperador Inc., it brings me great joy to witness this company grow from a brandy pioneer in the Philippines to one of the largest liquor companies in the world. Over the years, we have built a solid portfolio of world-renowned brands that rank among the best-selling and most-loved in the global market. This enduring foundation has carried us well through the past year and continues to position us for the years ahead.

In 2025, Emperador recorded revenues of Php 57 billion and a net income of Php 4 billion. These results reflect the company's ability to navigate softer sales volumes across the global alcoholic drinks industry, alongside geopolitical tensions and ongoing supply chain and logistics disruptions. Amid these challenges, our teams remained focused on strengthening our brands, improving operational efficiencies, and advancing long-term strategic initiatives.

Beyond financial and operational gains, we hold equally important our achievements in environmental and social sustainability. Our recent investments in capital-intensive infrastructure across our subsidiaries are ensuring that our operations remain responsible stewards of the environment, particularly in the areas surrounding our facilities. Our workplace programs and corporate social responsibility initiatives continue to uplift the welfare of our employees and the communities near us.

We sincerely believe that the success of this company goes hand in hand with that of our stakeholders. We are grateful to our consumers who continue to place their trust in Emperador, to our shareholders and suppliers for their partnership, to our employees for their dedication, and to the communities that have welcomed and recognized our contributions.

The global spirits landscape will remain dynamic in the years to come, and we welcome future shifts with confidence. Backed by a diverse product portfolio, wide market distribution, and an unwavering focus on quality and excellence, we are well-positioned to capture the opportunities ahead and deliver stellar results.

Emperador looks toward a vibrant future, carried by new energy and a strong conviction in the legacy we are building. We remain committed to providing only the finest quality spirits that befit life's most significant celebrations and joyful gatherings, as we craft a new era of excellence.

Thank you.

After the Chairman Emeritus' Message, the Presiding Officer turned over the floor to Mr. Kenneth Nerecina, Investor Relations Officer, for the presentation of the Corporation's financial highlights for the year 2025 and the first quarter of 2026.

Mr. Nerecina reported that for Fiscal Year 2025, consolidated revenues reached P57.0 billion, which was 7.5% lower than the previous year due to softer whisky demand. Out of this amount, P35.8 billion came from the brandy segment, while P21.3 billion was generated by whisky operations. Gross profit for the year stood at P16.6 billion, EBITDA reached P9.1 billion, and net profit attributable to shareholders was P3.9 billion.

The brandy segment delivered a solid performance and returned to earnings growth in 2025, with revenue only slightly below the previous year at P35.8 billion due to temporary logistics delays that affected stock availability in certain markets. The gross profit increased by more than 10% to P8.5 billion, gross margin expanded from 21.3% to 23.6%, EBITDA rose by 8.3% to P5.3 billion, and net profit climbed to near 9% to P2 billion. These improvements were driven by a more favorable product mix, stabilizing production costs and disciplined operational execution across the business. Meanwhile, the whisky segment faced industry-wide challenges affecting premium spirits, with revenue declining by 15.8% to P21.3 billion. As a result, gross profit dropped to Php 8.1 billion, while EBITDA reached P3.8 billion, and net profit amounted to P1.9 billion. Despite these challenges, the Corporation remain confident in the long-term value of our whiskey business.

Mr. Nerecina then presented the Group's return to growth in the first quarter of 2026, where consolidated revenues rose 1.1% to P13.4 billion. During Q1 2026, consolidated gross profit grew 16.2% to P4.2 billion, with gross profit margin improving from 30% to 32.8%. EBITDA increased 9.1% to P3.1 billion, and net profit rose 4.4% to P1.9 billion. The brandy segment generated P8.7 billion in Q1 revenue with a nearly 24% gross profit increase and EBITDA increased by almost 7% whole net profit rose to P1.5 billion. The whisky segment revenue increased by 1.9% to P4.6 billion, gross profit increased by more than 7%, while EBITDA grew by over 15% due to improved margins and lower selling and distribution expenses. Net profit increased by nearly 7%.

The Corporation outlined its capital expenditure strategy for 2026, allocating approximately P2.4 billion to upgrade production, warehousing, and distribution facilities. More than half of this capital will be dedicated to the whisky business to support future growth. These funds will specifically target the development of maturation sites and other critical facility improvements.

Mr. Nerecina's presentation concluded with an emphasis on the Corporation's clear ongoing strategic priorities to create sustainable long-term value for shareholders. Management remains committed to driving brandy growth, supporting the whisky recovery under financial discipline, and investing in global brands and facilities.

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 December 31, 2026, and that this is now being submitted for approval by the stockholders.

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 engagement of Punongbayan and Araullo as independent auditors for the fiscal year ending December 31, 2026. 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 December 31, 2026."***

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	**13,359,800,655**	**-**	**-**
Percentage Out of the Voting Shares	**100%**	**-**	**-**

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

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 Management.

The Corporate Secretary stated that being submitted for ratification are all acts and resolutions of the Board of Directors, Board Committees and Management 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 June 09, 2025 until June 23, 2026. A list of such acts were provided in the Definitive Information Statement which were distributed to the stockholders.

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 Management of the Corporation. 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 Management 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 June 09, 2025 until June 23, 2026."***

The results based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	**13,359,800,655**	**-**	**-**
Percentage Out of the Voting Shares	**100%**	**-**	**-**

VII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the next item on the agenda is the election of the members of the Board of Directors of the Corporation for the calendar year 2026. He requested the Chairman of the Corporate Governance Committee, Mr. Ho Poh Wah to present the nominees for the members of the Board of Directors.

Mr. Ho Poh Wah, the Chairman of the Corporate Governance Committee stated that the Corporation will be electing seven directors, at least three 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 July 14, 2022, the Corporation is required to appoint an additional one (1) Independent Director who is a Singapore resident.

On behalf 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, Mr. Ho Poh Wah presented the Final List of Nominees for election as members of the Board of Directors, as follows: Winston S. Co, Glenn D. Manlapaz, 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. Ho Poh Wah 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. ***Winston S. Co***
2. ***Glenn D. Manlapaz***
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 and verified by Punongbayan & Araullo as an independent validator, the final votes received by the nominees to the Board of Directors are as follows:

Nominee	For	Percentage of the Voting Shares	Against	Percentage of the Voting Shares	Abstain	Percentage of the Voting Shares
Winston S. Co	11,864,133,617	88.80%	0	0%	1,495,667,038	11.20%
Glenn D. Manlapaz	11,864,133,617	88.80%	0	0%	1,495,667,038	11.20%
Kendrick Andrew L. Tan	11,864,133,617	88.80%	0	0%	1,495,667,038	11.20%
Kevin Andrew L. Tan	11,859,307,717	88.77%	4,825,900	0.03%	1,495,667,038	11.20%
Jesli A. Lapus	11,862,049,217	88.79%	2,084,400	0.01%	1,495,667,038	11.20%
Ho Poh Wah (Jason Ho)	11,864,126,217	88.80%	7,400	0%	1,495,667,038	11.20%
Jose Rene Gregory D. Almendras	11,864,133,617	88.80%	0	0%	1,495,667,038	11.20%

VIII. OTHER MATTERS

The Presiding Officer proceeded with the discussion of the questions raised by the stockholders via email prior to the Annual Meeting. The questions were relayed by Investor Relations Officer, Mr. Kenneth Nerecina, and answered by the President, Mr. Glenn D, Manlapaz. Below is a summary of the questions and the answers that were given:

Q (Nikki S. Calma) Is this the start of the recovery of the brandy segment? What is driving the recovery of brandy? Is this mostly in the Philippines or also for international?

A (President): Yes, we see this as a resurgence for the brandy segment. We pivoted the brandy business, particularly in the Philippines, offering more value and matching the taste of the younger generation. There are also developments in the international markets that is encouraging at the moment and we expect our international brandy business to contribute more to the company in the succeeding years.

Q (Katherine Raquel L. Mangubat): Whisky revenues are down for 2025, but 1Q26 was positive for whisky revenue. What is your view of the global whisky market now?

A (President): Well, in the past 3 years, the global whisky market downgraded because of high cost of living brought about by geopolitical conflicts, inflation, and supply chain disruptions, and obviously as you know very well the escalating price of petroleum.

We gained volume in our affordable and standard brands globally, but that could not make up for the loss, admittedly, in the rare and aged. Our 1st quarter revenue for whisky was up because we did see better sales of our premium products.

We are starting to see some green shoots – if premium is improving, then the market is recovering. And if that happens, in a while, the rare and aged market, the vintage market, will be back as well.

Our brands have retained their strong brand equities despite the downtrading, like Dalmore, Tamnavulin and Jura, and these brands are still among the top single malts in the world. Jura is no.1 and Tamnavulin is no. 2 in the UK; and the Dalmore is still the leading luxury single malt in a lot of Asian markets such as greater China, Indo-China and even in Southeast Asia. When global economies recover, our brands will definitely still be preferred.

Q (Kathy Maureen T. Alcover): How is Emperador Inc. progressing in its sustainability goals?

A (President): The Company has made many sustainability initiatives across its subsidiaries. On reducing carbon emissions, the distilleries at Scotland have moved to cleaner energy with the completion of the Jura biomass broiler as an example, and the bio-energy center in our Invergordon plant. These projects will make Jura and Dalmore distilleries carbon neutral, and Invergordon distillery 45% carbon neutral. All our distilleries in Scotland are on 100% renewable electricity since 2022 and the plants in the Philippines now are 100% renewable electricity. We also have initiatives on reducing the materials and wastes - reducing packaging, even lighter packaging from recycled materials, reclaiming and reusing bottles and using a high ratio of about 70% in the manufacturing bottles.

Q (Raffy F. Bollozos): What is the capex budget for this year? Are there any acquisitions planned in the near term?

A (President): On capex, we set aside 2.4 billion pesos for this year. Most of the capex will be for the whisky segment – this will include the construction of warehouses to hold our aging liquid from the expanded Dalmore distillery initiative. A portion will be used for the brandy segment's equipment upgrade and maintenance.

On the question on acquisition, there are no acquisitions planned in the near term, but as always, we remain open to any opportunity that we come across. If it is a good opportunity that aligns with the strategies and goals of the company, we can definitely assure that then we will explore this.

Q (Maria Angela L. De Vera): As Shareholder of Emperador Inc., what can I look forward to?

A (President): Based on recent results, we expect to continue to be in growth this year, and I'm pretty sure you would welcome that statement. We see that our strategy in contemporizing, premiumizing, and internationalizing is definitely bearing fruit. We have products catering to all generations. We see the market slowly going back to premium products as I mentioned earlier, and we are indeed seeing greater demand in our export markets. There are many things that are out of our control admittedly, it affects our business greatly as I mentioned – geopolitical conflicts, disruptions on logistics, wars, pandemics, government regulations, you name it. But the actions to mitigate those risks are within our control, and we are proud to say that we are agile in a way that we do business so we adapt to situations quickly. The best thing to say is that there is a lot to look forward to as a shareholder of Emperador.

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 10:37 am.

CERTIFIED CORRECT:

ANNA MICHELLE T. LLOVIDO
Corporate Secretary

ATTESTED BY:

WINSTON S. CO
Chairman