



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **A200117595**
3. BIR Tax Identification No. **214-815-715-000**
4. Exact name of issuer as specified in its charter **EMPERADOR INC.**
5. **Metro Manila**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark**
188 E. Rodriguez, Jr. Avenue, Bagumbayan
Quezon City, Metro Manila, Philippines
Address of principal office
- 1110**
Postal Code
8. **(632) 8709-2038 to 41**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>The Board is composed of directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<ul style="list-style-type: none"> • 2023 Annual Report p. 81-85 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 9-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • Revised Manual on Corporate Governance p. 4-12 https://emperadorinc.com/manual-on-corporate-governance/ 	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<ul style="list-style-type: none"> • 2023 Annual Report p. 80 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf • 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf 	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 9 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 12 https://emperadorinc.com/board-charter/ 	
2. Company has an orientation program for first time directors.	Compliant	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 3, p. 9 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 12 https://emperadorinc.com/board-charter/ 	

3. Company has relevant annual continuing training for all directors.	Compliant	<ul style="list-style-type: none"> • Disclosure on the Annual Corporate Governance Training https://emperadorinc.com/certificate-of-attendance-in-corporate-governance-seminar/ 	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<ul style="list-style-type: none"> • Board Charter p. 5 https://emperadorinc.com/board-charter/ <p>As of December 31, 2023, the Board is composed of the following:</p> <ul style="list-style-type: none"> • Andrew L. Tan • Winston S. Co • Kendrick Andrew L. Tan • Kevin Andrew L. Tan • Enrique M. Soriano III • Jesli A. Lopus • Ho Poh Wah 	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
Recommendation 1.5			

<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • 2023 Annual Report, p. 81 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf • 2023 Information Statement p. 15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc.-SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf 	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>Compliant</p>		
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 21-22 https://emperadorinc.com/manual-on-corporate-governance/ 	

4. Corporate Secretary attends training/s on corporate governance.	Compliant	<ul style="list-style-type: none"> • Disclosure on the Corporate Governance Training https://emperadorinc.com/certificate-of-attendance-in-corporate-governance-seminar/ • Revised Manual on Corporate Governance p. 21 https://emperadorinc.com/manual-on-corporate-governance/ 	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 3 https://emperadorinc.com/manual-on-corporate-governance/ • 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf 	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<ul style="list-style-type: none"> • 2023 Annual Report p. 81 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	
3. Compliance Officer is not a member of the board.	Compliant		

4. Compliance Officer attends training/s on corporate governance.	Compliant	<ul style="list-style-type: none"> • Disclosure on Corporate Governance Training https://emperadorinc.com/certificate-of-attendance-in-corporate-governance-seminar/ 	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance, p. 8 https://emperadorinc.com/manual-on-corporate-governance/ 	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance, p. 8, p. 29 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<ul style="list-style-type: none"> • Board Charter p. 11 https://emperadorinc.com/board-charter/ 	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<ul style="list-style-type: none"> • Corporate website https://emperadorinc.com/our-company/ • Revised Manual on Corporate Governance p. 8 https://emperadorinc.com/manual-on-corporate-governance/ 	

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 8 https://emperadorinc.com/manual-on-corporate-governance/ 	
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.19-21 https://emperadorinc.com/manual-on-corporate-governance/ 2023 Annual Report p. 81 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	
<p>Recommendation 2.4</p>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance, p. 9 and 13 https://emperadorinc.com/manual-on-corporate-governance/ 	

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<ul style="list-style-type: none"> Board Charter p. 14 https://emperadorinc.com/board-charter/ 	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance, p. 12-14 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<ul style="list-style-type: none"> Board Charter p. 14 https://emperadorinc.com/board-charter/ 	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 9, p. 14-15. https://emperadorinc.com/manual-on-corporate-governance/ 	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	governance/ <ul style="list-style-type: none"> 2023 Information Statement p. 14-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<ul style="list-style-type: none"> Amended By-Laws p. 9-12 https://emperadorinc.com/articles-of-incorporation-and-by-laws/ 	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<ul style="list-style-type: none"> Board Charter p. 6 and 11 https://emperadorinc.com/board-charter/ 	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 8-10, p. 12, p. 18-19 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<ul style="list-style-type: none"> Board Charter p. 11-13 https://emperadorinc.com/board-charter/ 	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<ul style="list-style-type: none"> Related Party Transaction Policy, as amended https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf 	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<ul style="list-style-type: none"> Related Party Transaction Policy, as amended p. 2 and 8 https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf The material RPTs approved are discussed in Note 23 of the Consolidated Financial Statements for the year ended 31 December 2023, p. 54-59. 	

<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Per the Company's Revised Manual on Corporate Governance, the Board has the responsibility to establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p> <p>Per the MRPT policy – "In case that majority of the independent directors' vote is not secured, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock."</p> <p>Following the Company's secondary listing in the Singapore Exchange Securities Trading Ltd. ("SGX-ST"), the Company is required to obtain shareholder approval for any interested person transaction of a value equal to, or more than:</p> <ul style="list-style-type: none"> (a) 5% of the group's latest audited net tangible assets; or (b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation. <p>In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.</p> <p>The Company states the related party transactions in its Annual Report, Audited Financial Statements, and Definitive Information Statement, which are presented to all the stockholders for approval during the annual meeting.</p>	<p style="text-align: right;">Emperador Inc. Integrated ACGR for 2023 Page 12 of 72</p>
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Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Company's Revised Manual on Corporate Governance p. 9, found at https://emperadorinc.com/manual-on-corporate-governance/, contains the Board's policy and responsibility for approving the selection of management.</p> <p>The Management team appointed are the ff:</p> <p>Winston S. Co – President and Chief Executive Officer Katherine L. Tan – Treasurer Kendrick Andrew L. Tan – Executive Director Dina D.R. Inting – Chief Financial Officer, Compliance Officer and Corporate Information Officer Anna Michelle T. Llovido – Corporate Secretary Marydale C. Manato-Zoleta – Asst. Corporate Secretary Mary Grace P. Maralit – Chief Audit Officer and Chief Risk Officer Kenneth V. Nerecina – Investor Relations Officer</p>	
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2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Company's Revised Manual on Corporate Governance p. 8, p.12-13 https://emperadorinc.com/manual-on-corporate-governance/ , contains the Board's policy and responsibility for assessing the performance of management.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 8-9 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 16 https://emperadorinc.com/board-charter/ 	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	https://emperadorinc.com/board-charter/	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 2, 9-12, 17 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<ul style="list-style-type: none"> Board Charter p. 11-14 https://emperadorinc.com/board-charter/ 	

3. Board approves the Internal Audit Charter.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 17 https://emperadorinc.com/manual-on-corporate-governance/ <p>Per the Revised Manual on Corporate Governance p.17, the Audit Committee shall recommend the approval of the Internal Audit Charter. While there is no formal Internal Audit Charter yet, the Company's Internal Audit Group provides systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes of the Company. The Chief Audit Executive reports internal audit plan to the Audit Committee.</p>	
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Recommendation 2.11

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 2, 9-12, 15-16 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<ul style="list-style-type: none"> Board Charter p. 12 https://emperadorinc.com/board-charter/ Corporate website https://emperadorinc.com/enterprise-risk-management/ 	

Recommendation 2.12

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<ul style="list-style-type: none"> Board charter https://emperadorinc.com/board-charter/ 	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		

Additional Recommendation to Principle 2

1. Board has a clear insider trading policy.	Compliant	<p>The company's policy on insider trading policy/ respect for trade secrets and/or use of non-public information can be found at the following:</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 8, 11 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 15-16 https://emperadorinc.com/board-charter/ Insider Trading Policy/ respect for trade secrets and/or use of non-public information https://emperadorinc.com/company-policies/ 	
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Optional: Principle 2

<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> The Company does not practice granting of loans to its directors. In case loans are granted, these are considered a related party transaction covered by the Company's Related Party Transactions Policy. <p>https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Company Disclosures <p>https://emperadorinc.com/disclosures/ https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=632</p>	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p.13-19 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 13 https://emperadorinc.com/board-charter/ • Board Committees, Functions and Members https://emperadorinc.com/board-committees/ 	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 16-18 https://emperadorinc.com/manual-on-corporate-governance/ • Board Committees, Functions and Members https://emperadorinc.com/board-committees/ • Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 16-18 https://emperadorinc.com/manual-on-corporate-governance/ Board Committees, Functions and Members https://emperadorinc.com/board-committees/ 	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> 2023 Annual Report p. 82-84 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 2023 Information Statement p. 9-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	

<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>		<ul style="list-style-type: none"> Board Committees, Functions and Members <p>https://emperadorinc.com/board-committees/</p> <p>Although the Chairman of the Audit Committee is likewise the chairman of other committees, he is the Lead Independent Director which ensures his independence from management. He is also able to manage his time despite the multiple chairmanships.</p> <p>Following the Company's secondary listing in the SGX-ST, the roles of the Related Party Transactions (RPT) Committee (in the Philippines) is assumed by the Audit Committee in Singapore. It is ideal for the Company to have the same Chairman for both the Audit and RPT Committees.</p>
<p>Supplement to Recommendation 3.2</p>			

1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance, p. 17 https://emperadorinc.com/manual-on-corporate-governance/ • Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf • Amended By-Laws p.16 https://emperadorinc.com/articles-of-incorporation-and-by-laws/ 	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<ul style="list-style-type: none"> • Audit Committee Charter, p. 2 https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<ul style="list-style-type: none"> • Audit Committee Charter, p. 1 https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p.13-15 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 6 https://emperadorinc.com/board-charter/ • Corporate Governance Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Corporate-Governance-Committee-Charter.pdf 	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Board Committees, Functions and Members https://emperadorinc.com/board-committees/ <p>The members of the Corporate Governance Committee are as follows:</p> <ol style="list-style-type: none"> I. Enrique M. Soriano III (Independent Director) – Chairman II. Jesli A. Lopus (Independent Director) III. Ho Poh Wah (Independent Director) 	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Board Committees, Functions and Members https://emperadorinc.com/board-committees/ 	

Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.15-16 https://emperadorinc.com/manual-on-corporate-governance/ Board Risk Oversight Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Board-Risk-Oversight-Committee-Charter_final-for-upload-1.pdf 	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<ul style="list-style-type: none"> Board Committees, Functions and Members https://emperadorinc.com/board-committees/ 	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant		
Recommendation 3.5			

1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.18-19 https://emperadorinc.com/manual-on-corporate-governance/ Board Committees, Functions and Members https://emperadorinc.com/board-committees/ Related Party Transactions Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP-RPT-Charter-final_for-upload.pdf 	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant		

Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<ul style="list-style-type: none"> Committee Charters https://emperadorinc.com/board-committees/ 	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 11, p.12 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 8, p. 14 https://emperadorinc.com/board-charter/ Disclosure on the Attendance of the Board in the 2023 meetings https://edge.pse.com.ph/openDiscViewer.do?edge_no=721bc8460aab38deabca0fa0c5b4e4d0 	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>		
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>		
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long- term strategy of the company.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Board Charter p. 7 https://emperadorinc.com/board-charter/ Revised Manual on Corporate Governance p. 6 https://emperadorinc.com/manual-on-corporate-governance/ 2023 Annual Report p. 81-85 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 2023 Information Statement p.9-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance, p. 21 https://emperadorinc.com/manual-on-corporate-governance/	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<ul style="list-style-type: none"> 2023 Annual Report p. 82-83 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf	
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.	Compliant	<ul style="list-style-type: none"> Disclosure on the Attendance of the Board in the 2023 meetings https://edge.pse.com.ph/openDiscViewer.do?edge_no=721bc8460aab38deabca0fa0c5b4e4d0	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The Board has three (3) Independent Directors.</p> <ul style="list-style-type: none"> • 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf • Board of Directors https://emperadorinc.com/our-leadership/ 	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 11-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • 2023 Annual Report p. 83-85 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	
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Supplement to Recommendation 5.2

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Per Company's Policies found at https://emperadorinc.com/company-policies/, a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interest. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. <p>In view of the above, the Company has no shareholder agreements, by-laws provisions or other arrangements that constrain the directors' ability to vote independently.</p>	
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Recommendation 5.3

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 4 https://emperadorinc.com/manual-on-corporate-governance/ 	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Board Charter p. 7 https://emperadorinc.com/board-charter/ 	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>No Independent Director exceeded the cumulative of nine years, reckoned from 2012, during the period.</p>	

Recommendation 5.4

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 19 https://emperadorinc.com/manual-on-corporate-governance/ 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf The company's Chairman of the Board is Dr. Andrew L. Tan. The company's Chief Executive Officer is Mr. Winston S. Co. 	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 19-21 https://emperadorinc.com/manual-on-corporate-governance/ The Chairman of the Board and CEO are not related. 	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 21 https://emperadorinc.com/manual-on-corporate-governance/ 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf 2023 Annual Report p. 80 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	

Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 10 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 14 https://emperadorinc.com/board-charter/ There was no instance or transaction that may have compromised the impartiality of the directors. Related Party Transaction Policy, as amended https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf 	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	Compliant	<p>The non-executive directors who are also Independent Directors are part of the Board Committees and have had the required meetings under this provision.</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	Compliant		
Optional: Principle 5			
<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>			

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 8 	
2. The Chairman conducts a self-assessment of his performance.	Compliant	https://emperadorinc.com/manual-on-corporate-governance/	
3. The individual members conduct a self-assessment of their performance.	Compliant	<ul style="list-style-type: none"> Board Charter p. 16 https://emperadorinc.com/board-charter/	
4. Each committee conducts a self-assessment of its performance.	Compliant	<p>To measure the level of compliance with the Manual, and to gain understanding of the Board's performance across key areas, the Company, through the Corporate Governance Committee, has established an evaluation system consisting of a board-self assessment questionnaires completed by the Board for FY2023. Furthermore, to ensure adherence to the adopted leading practices on good corporate governance, the Company has designated a Compliance Officer reporting directly to the Chairman of the Board.</p>	

<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Board Charter p. 16 https://emperadorinc.com/board-charter/ <p>The Board, through the Corporate Governance Committee, mandates that an external facilitator will conduct an independent assessment of the effectiveness of the Board, Board Committees, and Chairman of the Board in accordance with the requirements of the SEC, particularly the Code of Corporate Governance for Publicly Listed Companies.</p>	
Recommendation 6.2			
<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 8-13 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 16 https://emperadorinc.com/board-charter/ <p>Some of the feedback mechanisms already in place by the Company are the following:</p> <ol style="list-style-type: none"> 1. Open Forum during the Annual Stockholders' Meetings 	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<ol style="list-style-type: none"> 2. Investor Relations office where the contact information of the Investor Relations Officer is indicated in the website 3. Office of the Corporate Secretary 4. Analysts' Briefings 	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>The Board adopts a Code of Business Conduct and Ethics, which can be found at its corporate website, https://emperadorinc.com/code-of-business-conduct-and-ethics/</p> <p>The norms of conduct adopted by the Board is also contained in the Revised Manual on Corporate Governance p. 10-11 https://emperadorinc.com/manual-on-corporate-governance/ and the Board Charter p. 13-16 https://emperadorinc.com/board-charter/</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Copies of the Code of Business Conduct and Ethics are disseminated to the Board, all senior management and employees thru the Company's Compliance Officer and by posting in its corporate website https://emperadorinc.com/code-of-business-conduct-and-ethics/</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Corporate website https://emperadorinc.com/code-of-business-conduct-and-ethics/ 	

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Company's policy and procedure on curbing and penalizing bribery is indicated in its corporate website, https://emperadorinc.com/code-of-business-conduct-and-ethics/	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.11-12 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<ul style="list-style-type: none"> Board Charter p. 13-16 https://emperadorinc.com/board-charter/ <p>The Directors, Senior Management, and employees of the Company are required to comply with the Code of Business Conduct and Ethics.</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 28-29 https://emperadorinc.com/manual-on-corporate-governance/ <p>All reports and disclosures are made available to its shareholders and stakeholders thru comprehensive, accurate, reliable and timely disclosures and corporate website postings. The Company holds analysts' briefing quarterly and annually, and gives presentations on the Company's financial condition, results and business operations before (thru the Information Statement), during (thru presentations made by its Investor Relations Officer) the Annual Stockholders' Meetings.</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>SEC Form 17-A and 17-Q are available on the corporate website, https://emperadorinc.com/financial-reports/ and the Philippine Stock Exchange, https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=632.</p> <p>For the period covered, the reports were submitted with the SEC and disclosed with the PSE as follows: SEC Form 17-A for year 2023 – April 29, 2024 Second Quarter Report – August 14, 2023 Third Quarter Report – November 13, 2023</p>	<p>The First Quarter Report was filed on May 19, 2023.</p>

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>The risks associated with the business are disclosed in the 2023 Annual Report, p. 57-60.</p> <p>The degree of ownership concentration, particularly the security ownership of certain beneficial owners and management, and principal stockholders are disclosed in the 2023 Annual Report p. 62 (Top 20 stockholders), p. 90 (Security Ownership).</p> <p>https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf</p>	
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 28 <p>https://emperadorinc.com/manual-on-corporate-governance/</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Related Party Transaction Policy, as amended <p>https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf</p>	
<p>Supplement to Recommendation 8.2</p>			

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The dealings of directors, Management, and top 100 shareholders involving the corporation's shares including their nature, number/percentage and date of transaction, as well as the disclosures on the share buy-back transactions of the company, are disclosed with the Philippine Stock Exchange at https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=632 and on the corporate website, https://emperadorinc.com/disclosures/</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>The directors' academic qualifications, membership in other boards, other executive positions, professional experiences, and expertise, and share ownership in the company are disclosed in the following reports:</p> <ul style="list-style-type: none"> • 2023 Annual Report, p. 81-85 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf • 2023 Information Statement p. 9-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>The key officers' academic qualifications, membership in other boards, other executive positions, professional experiences, and expertise, are disclosed in the following reports:</p> <ul style="list-style-type: none"> • 2023 Annual Report, p. 82-87 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf • 2023 Information Statement p. 9-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
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Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p.12, 14 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 14 https://emperadorinc.com/board-charter/ 	
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<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.12, 14 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 14 https://emperadorinc.com/board-charter/ 	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> 2023 Information Statement p. 16-18 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc.-SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The Board thru its Related Party Transaction Committee, is tasked with reviewing all material related party transactions of the Corporation, as indicated in the Revised Manual on Corporate Governance, p. 18-19. https://emperadorinc.com/manual-on-corporate-governance/</p> <ul style="list-style-type: none"> Related Party Transaction Policy, as amended https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf 	

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	All material RPTs for the previous year are disclosed in Note 23 to Consolidated Financial Statements for the year ended 31 December 2023, p. 54-59 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.10 https://emperadorinc.com/manual-on-corporate-governance/ Related Party Transaction Policy, as amended https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc.-Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf 	
Optional : Recommendation 8.5			

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Related Party Transaction Policy, as amended https://emperadorinc.com/wp-content/uploads/2022/10/Emperador-Inc._Amended-Material-Related-Party-Transaction-Policy_14Sept2020.pdf <p>All RPTs for the previous year are disclosed in the Note 23 to Consolidated Financial Statements for the year ended 31 December 2023, p. 54-59 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf</p>	
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Recommendation 8.6

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 28-29 https://emperadorinc.com/manual-on-corporate-governance/ <p>All material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders are disclosed with the Philippine Stock Exchange and posted on the company website.</p>	
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2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	For Whyte and Mackay and Fundador acquisition, the Company hired a financial consultant in valuating the property. For some other transactions, the Company hires a 3rd party real estate valuator and Purchase Price Study. It is in very rare cases that the Company does the valuation internally, but this is always based on market standards.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<ul style="list-style-type: none"> 2023 Annual Report, p. 90 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf <p>The Company is not aware of the existence of persons holding more than five percent (5%) of the Company's common shares under a voting trust or similar agreement.</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance https://emperadorinc.com/manual-on-corporate-governance/ 	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	https://edge.pse.com.ph/openDiscViewer.do?edge_no=64f752449eee982e3318251c9257320d	
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p>The Company submitted its Revised Manual on Corporate Governance to the PSE on 31 May 2017. https://emperadorinc.com/manual-on-corporate-governance/;</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=64f752449eee982e3318251c9257320d</p> <p>There have been no recent changes in the MCG.</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		<ul style="list-style-type: none"> 2023 Annual Report <p>https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf</p>	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<ul style="list-style-type: none"> Definitive Information Statement 2023 p. 92 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant		
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant		
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant		

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 16 https://emperadorinc.com/manual-on-corporate-governance/ • Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf • Amended By-Laws https://emperadorinc.com/articles-of-incorporation-and-by-laws/ 	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf • Minutes of the 2023 Annual Stockholders' Meeting https://emperadorinc.com/wp-content/uploads/2023/08/Minutes-of-the-2023-Annual-Stockholders-Meeting-on-May-15-2023.pdf 	

<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 16 https://emperadorinc.com/manual-on-corporate-governance/ Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Non-Compliant</p>		<p>In compliance with the Revised Securities Regulation Code Rule 68, Part I, 3(B)(ix), Rotation of External Auditors, which adopted the provisions on long association of external auditors (including partner rotation) with public-interest-entity audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines, and as adopted by the Company, external auditors or engagement partners are rotated or changed every seven years ('time-on' period).</p>
<p>Recommendation 9.2</p>			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	Compliant	<ul style="list-style-type: none"> Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant		
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	<ul style="list-style-type: none"> Audit Committee Charter https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant		
Recommendation 9.3			

<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 16-17 https://emperadorinc.com/manual-on-corporate-governance/ 2023 Annual Report, p. 79-80 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 2023 Information Statement p. 18-19 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 16-17 https://emperadorinc.com/manual-on-corporate-governance/ Audit Committee Charter, p. 4 https://emperadorinc.com/wp-content/uploads/2022/10/EMP_Audit-Committee-Charter_final-for-upload.pdf 	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> 2023 Annual Report, p. 79-80 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 2023 Information Statement p. 18-19 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	

Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Name of Audit Engagement Partner Ramilito L. Nañola SEC Group A Accreditation No. 90741-SEC valid until financial period 2025</p> <p>Name of Firm - Punongbayan & Araullo Member Firm of Grant Thornton International Ltd. SEC Group A Accreditation No. 0002 valid until financial period 2024 20th Floor Tower 1, The Enterprise Center 6766 Ayala Avenue 1200 Makati City Philippines Tel No. +632 988-2288</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	In 2023, the members of Punongbayan and Araullo's Audit Engagement Team agreed to be subjected to the SOAR Inspection Program.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 14 https://emperadorinc.com/board-charter/ 	

<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Board Charter p. 12 https://emperadorinc.com/board-charter/ <p>For 2023, Emperador Inc. conducted a materiality review to validate the economic, environmental, and social topics that are material to the group and its stakeholders. The group reassessed topics that were material in 2022 as well as Sustainability Accounting Standards Board (SASB) standards in the alcoholic beverage industry. Furthermore, the group also looked into trends and issues related to sustainability in the industry. To align with the GRI Standards, Emperador formulated a list of both positive and negative impacts to the economy, environment, and society related to each of the group's material topics. Positive and negative impacts also included both potential or actual impacts.</p> <ul style="list-style-type: none"> 2023 Sustainability Report https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The communication channels used by the company are the following: 1. PSE disclosures - https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=632 2. Website - https://emperadorinc.com/landing/ 3. Analyst's briefing and Media briefings 4. Press conferences 5. Office of the Investor Relations 6. Office of the Corporate Secretary 7. Annual Stockholders' Meetings	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<ul style="list-style-type: none"> Corporate website https://emperadorinc.com/landing/ 	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<ul style="list-style-type: none"> Corporate website https://emperadorinc.com/landing/ 	

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 12 https://emperadorinc.com/manual-on-corporate-governance/ 	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.12, 15 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 12 https://emperadorinc.com/board-charter/ <p>The risk management system is reviewed annually.</p>	

Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.12, 15 https://emperadorinc.com/manual-on-corporate-governance/ <p>The review on the effectiveness of the internal control system shall be done annually.</p>	
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Optional: Recommendation 12.1

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.			
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	While Internal Audit is in-house, internal auditors are given independence to carry out their work freely and objectively	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Mary Grace P. Maralit was appointed by the Board of Directors as the Chief Audit Officer and Chief Risk Officer.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.			
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.			
Recommendation 12.4			

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.15-16 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 12 https://emperadorinc.com/board-charter/ 	
<p>Supplement to Recommendation 12.4</p>			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant.</p>	<p>The Board may seek external professional or technical opinion or advice as it deems necessary in connection with any matter which is pending before the Board, and which opinion or advice the members may consider in their individual assessment and evaluation of the issues.</p>	
<p>Recommendation 12.5</p>			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>Compliant</p>	<p>Mary Grace P. Maralit was appointed by the Board of Directors as the Chief Audit Officer and Chief Risk Officer.</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>		<ul style="list-style-type: none"> 2023 General Information Sheet https://emperadorinc.com/wp-content/uploads/2023/07/Emperador-Inc.-GIS-2023.pdf 	
<p>Additional Recommendation to Principle 12</p>			

<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	<p>Compliant</p>	<p>The Attestation of Internal Audit, Control, and Compliance for the year ended December 31, 2023 is attested by the (i) President and Chief Executive Officer, (ii) Chief Audit Executive and (iii) Chief Financial Officer, Compliance Officer & Corporate Information Officer. The Attestation provides the overall assessment on the adequacy and effectiveness of the Company's internal audit, controls, and compliance.</p>	
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Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

<p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 25-28 https://emperadorinc.com/manual-on-corporate-governance/ 	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Corporate website https://emperadorinc.com/manual-on-corporate-governance/ 	

Supplement to Recommendation 13.1

<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • 2023 Information Statement p. 20 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 25 https://emperadorinc.com/manual-on-corporate-governance/ 	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • 2023 Information Statement p. 7 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • Revised Manual on Corporate Governance p. 25 https://emperadorinc.com/manual-on-corporate-governance/ <ul style="list-style-type: none"> • Amended By-Laws, p. 7-8 https://emperadorinc.com/articles-of-incorporation-and-by-laws/ 	

<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 25 https://emperadorinc.com/manual-on-corporate-governance/ <p>While there is a risk that the controlling shareholders' voting power may be restrictive or authorize preferences, the Board is committed to respect the rights of the shareholders as provided for in the Revised Corporation Code. These include the right to vote on all matters that require their consent or approval, such that a director shall not be removed without cause if it will deny minority shareholders representation in the Board.</p>	
<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 26 https://emperadorinc.com/manual-on-corporate-governance/ 	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 25-28 https://emperadorinc.com/manual-on-corporate-governance/ 	<p>T</p>

7. Company has a transparent and specific dividend policy.	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 91 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc.-SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • 2023 Annual Report, p. 63 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf • Disclosures on Cash Dividend Declaration https://emperadorinc.com/dividends/ 	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	BDO Trust and Investments Group, the Company's stock transfer agent, handles the counting and validation.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Non-Compliant		The 2023 Information Statement containing the Notice and Agenda of the 2023 annual stockholders' meeting was posted on the Company website and disclosed on PSE Edge on April 18, 2023, https://edge.pse.com.ph/openDiscViewer.do?edge_no=4808bf49a7e472bf3470cea4b051ca8f
Supplemental to Recommendation 13.2			

1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 9-15 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
b. Auditors seeking appointment/re-appointment	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 18 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	
c. Proxy documents	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 5 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • ASM website https://emperadorinc.com/2023-annual-stockholders-meeting/ 	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 2-3 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc._SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf 	

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The Minutes of the last ASM, which is uploaded in the Company's website, contains all the relevant questions raised and answers during the ASM. https://emperadorinc.com/minutes-of-annual-special-stockholders-meetings/	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<ul style="list-style-type: none"> The voting on resolutions was through electronic voting in absentia or by proxy. Duly registered stockholders sent their questions prior to the ASM through email at corporatesecretary@emperadorinc.com and answers were given during the ASM. 	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor, Chief Financial Officer, Investor Relations Officer, and Corporate Secretary were present during the ASM.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 27-28 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 13 https://emperadorinc.com/board-charter/ 	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.10, 28 https://emperadorinc.com/manual-on-corporate-governance/	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	1. Name of Investor Relations Officer - Mr. Kenneth V. Nerecina 2. Tel. No.: 8709-2222 3. Fax number: 8709-1966 4. Email: knerecinas@emperadordistillers.com 5. Website: https://emperadorinc.com/investor-relations-program/	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the ASM and gave a presentation on the updates and financial highlights of the Company.	
Supplemental Recommendations to Principle 13			

<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>As indicated in the Revised Manual on Corporate Governance p. 4-5 https://emperadorinc.com/manual-on-corporate-governance/, the presence of Independent Directors and the combination of executive and non-executive Directors is one measure that the Company adapted in order that no director, small group of directors, and controlling shareholder group can dominate the decision-making process.</p> <p>Page 26 of the Revised Manual on Corporate Governance also recognizes that Shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 81 of the Revised Corporation Code of the Philippines, under any of the following circumstances:</p> <ul style="list-style-type: none"> a. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and; c. In case of merger or consolidation. 	
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2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		The Company's public float as of 31 December 2023 is 20.10% in compliance with the requirement of SEC and PSE on minimum public ownership - https://edge.pse.com.ph/openDiscViewer.do?edge_no=ddfcc306d5423394abca0fa0c5b4e4d0
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Optional: Principle 13

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The communication channels used by the company are the following: 1. PSE disclosures - https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=632 2. Website - https://emperadorinc.com/landing/ 3. Analyst's briefing and Media briefings 4. Press conferences 5. Office of the Investor Relations 6. Office of the Corporate Secretary	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<ul style="list-style-type: none"> • 2023 Information Statement p. 7, 93-95 https://emperadorinc.com/wp-content/uploads/2023/04/Emperador-Inc.-SEC-Form-20-IS-Definitive-Information-Statement_17April2023.pdf • ASM website https://emperadorinc.com/2023-annual-stockholders-meeting/ 	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1			
<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Stakeholders are any individual, organization or society at large who can either affect and/or be affected by the company's strategies, policies, business decisions and operations, in general which includes, among others, customers, creditors, employees, suppliers, investors, as well as the government and community in which it operates</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 2, 8, 28-29 https://emperadorinc.com/manual-on-corporate-governance/ 2023 Sustainability Report https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 28-29 https://emperadorinc.com/manual-on-corporate-governance/ 	
Recommendation 14.3			

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 28-29 https://emperadorinc.com/manual-on-corporate-governance/ <p>The stakeholders can voice their concerns and/or complaints for possible violation of their rights to the following:</p> <p>1. Mr. Kenneth V. Nerecina - Investor Relations Officer +632 8709-2222 kvnerecina@emperadordistillers.com</p> <p>2. Ms. Dina D.R. Inting – Compliance Officer +632-8709-2038 dinainting@emperadorinc.com</p> <p>3. Atty. Anna Michelle T. Llovido – Corporate Secretary +632-8709-1111 michellellovido@emperadordistillers.com corporatesecretary@emperadorinc.com</p>	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p.10, p.28 https://emperadorinc.com/manual-on-corporate-governance/ 	
Additional Recommendations to Principle 14			

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Compliant</p>	<p>The Company has not yet sought any exemption for the application of any law, rule or regulation especially when it refers to a corporate governance issue.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> 2023 Annual Report, p.32-33, 39-40 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Management's Approaches to Customer Management - 2023 Sustainability Report p. 32-33 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A- 	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Management's Approaches to Supply Chain Management - 2023 Sustainability Report, p. 31 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			
<p>Recommendation 15.1</p>			

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ 	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ Employee Stock Option Plan found on the 2023 Annual Report p. 89 https://emperadorinc.com/wp-content/uploads/2024/04/EMI-CONSO-ESG-2023.pdf 	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 28-29 https://emperadorinc.com/manual-on-corporate-governance/ Employee Management - 2023 Sustainability Report p. 21-30 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	

<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 9 https://emperadorinc.com/manual-on-corporate-governance/ Employee Management - 2023 Sustainability Report p. 21-30 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
<p>Recommendation 15.2</p>			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>Relative to senior management and employees, the Human Resources Department of each subsidiary and affiliate implements and monitors compliance with the code of ethics or conduct.</p> <ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 15-16 https://emperadorinc.com/board-charter/ 	

<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Relative to senior management and employees, the Human Resources Department of each subsidiary and affiliate implements and monitors compliance with the code of ethics or conduct. The Company conducts orientation on its policies and programs to all its employees upon onboarding.</p> <ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 15-16 https://emperadorinc.com/board-charter/ • Employee Management - 2023 Sustainability Report p. 21-30 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
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Supplement to Recommendation 15.2

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Policy on offering, paying and receiving bribes https://emperadorinc.com/code-of-business-conduct-and-ethics/ • Board Charter p. 15-16 https://emperadorinc.com/board-charter/ • Management's Approaches to Anti-Corruption - 2023 Sustainability Report p. 6-7 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<ul style="list-style-type: none"> • Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ • Board Charter p. 16 https://emperadorinc.com/board-charter/ 	

<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ Board Charter p. 16 https://emperadorinc.com/board-charter/ 	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Board Charter p. 16 https://emperadorinc.com/board-charter/ <p>Reports of wrongdoing may be made directly to the Chairman for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.</p> <p>Code of Conduct: https://emperadorinc.com/code-of-business-conduct-and-ethics/</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Revised Manual on Corporate Governance p. 29 https://emperadorinc.com/manual-on-corporate-governance/ Relationship with Community - 2023 Sustainability Report, p. 31-32 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Supply Chain Management - 2023 Sustainability Report, p. 30-31 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<ul style="list-style-type: none"> Relationship with Community - 2023 Sustainability Report, p. 31-32 https://emperadorinc.com/wp-content/uploads/2024/05/EMI-ASR-23-SEC17-A-Annex-A-As-of-Apr-24-3.pdf 	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report for the year 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of 29 MAY 2024 on _____, 2024. **MAKATI CITY**

SIGNATURES



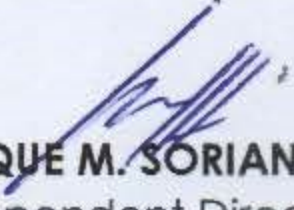
ANDREW L. TAN
Chairman of the Board



WINSTON S. CO
President and CEO



JESLI A. LAPUS
Independent Director



ENRIQUE M. SORIANO III
Independent Director



DINA D.R. INTING
Compliance Officer

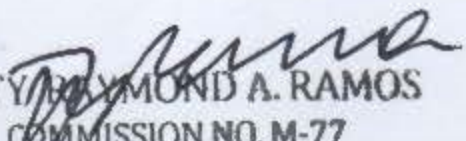


ANNA MICHELLE T. LLOVIDO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29 MAY 2024 day of _____ 2024, affiant(s) exhibiting to me their Passport/SSS/TIN Nos., as follows:

NAME	PASSPORT/SSS/TIN NO.	DATE OF ISSUE	PLACE OF ISSUE
Andrew L. Tan	TIN [REDACTED]		
Winston S. Co	TIN [REDACTED]		
Jesli A. Lapus	TIN [REDACTED]		
Enrique M. Soriano III	TIN [REDACTED]		
Dina D.R. Inting	TIN [REDACTED]		
Anna Michelle T. Llovido	TIN [REDACTED]		

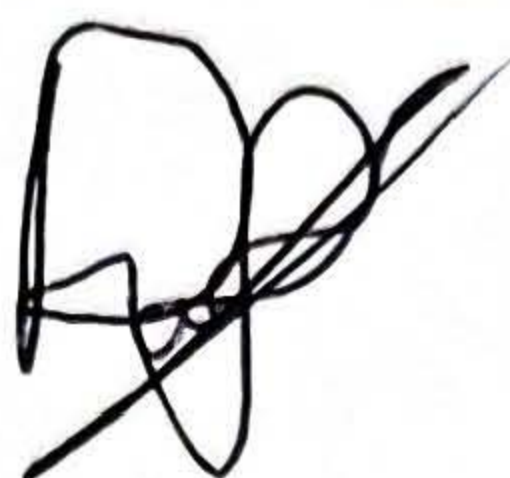
Doc No. 136;
Page No. 79;
Book No. 320;
Series of 2024.


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-77
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO 374750/12-26-2023/Pasig City
PTR NO MKT 10074525/01-02-2024/Makati City
MCLC Compliance No. VII-0020180/04-14-2025

NOTARY PUBLIC

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report for the year 2023 is signed on behalf of the registrant by the undersigned, thereunto duly authorized, at the Philippine Embassy in Singapore on 27 May, 2024.

SIGNATURES



HO POH WAH
Independent Director

SUBSCRIBED AND SWORN to before me this 27 day of May 2024, affiant(s) exhibiting to me his Passport/SSS/TIN Nos., as follows:

NAME	PASSPORT/SSS/TIN NO.	DATE OF ISSUE	PLACE OF ISSUE
Ho Poh Wah	Passport ID No. [REDACTED]		

Doc No. _____;
Page No. _____;
Book No. _____;
Series of 2024.

NOTARY PUBLIC



CERTIFICATE OF ACKNOWLEDGMENT

EMBASSY OF THE PHILIPPINES)
Consular Section) S.S.
Singapore)

BEFORE ME RENEE GAYLE M. CHUA, Vice Consul of the Republic of the Philippines
in and for Singapore, duly commissioned and qualified, personally appeared

HO POH WAH

PASSPORT [REDACTED]

known to me and to me known as the same person(s) who executed the annexed
instrument

SEC FORM - ACGR INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

and acknowledged before me that the same was done as a free act and voluntary deed.

This instrument, consisting of 75 pages, including this page on which
this acknowledgment is written, has been signed on the left margin of each and every
page thereof by the same person(s) and witnesses.

The Embassy assumes no responsibility over the contents of the annexed
document.

WITNESS MY HAND AND SEAL at the Embassy of the Philippines in
Singapore this day of 27 May 2024


RENEE GAYLE M. CHUA
Vice Consul

Doc. No. : 6946
Book No. : 1
Series of : 2024
O.R. No. : 1495704
Fee Paid : \$35.00

