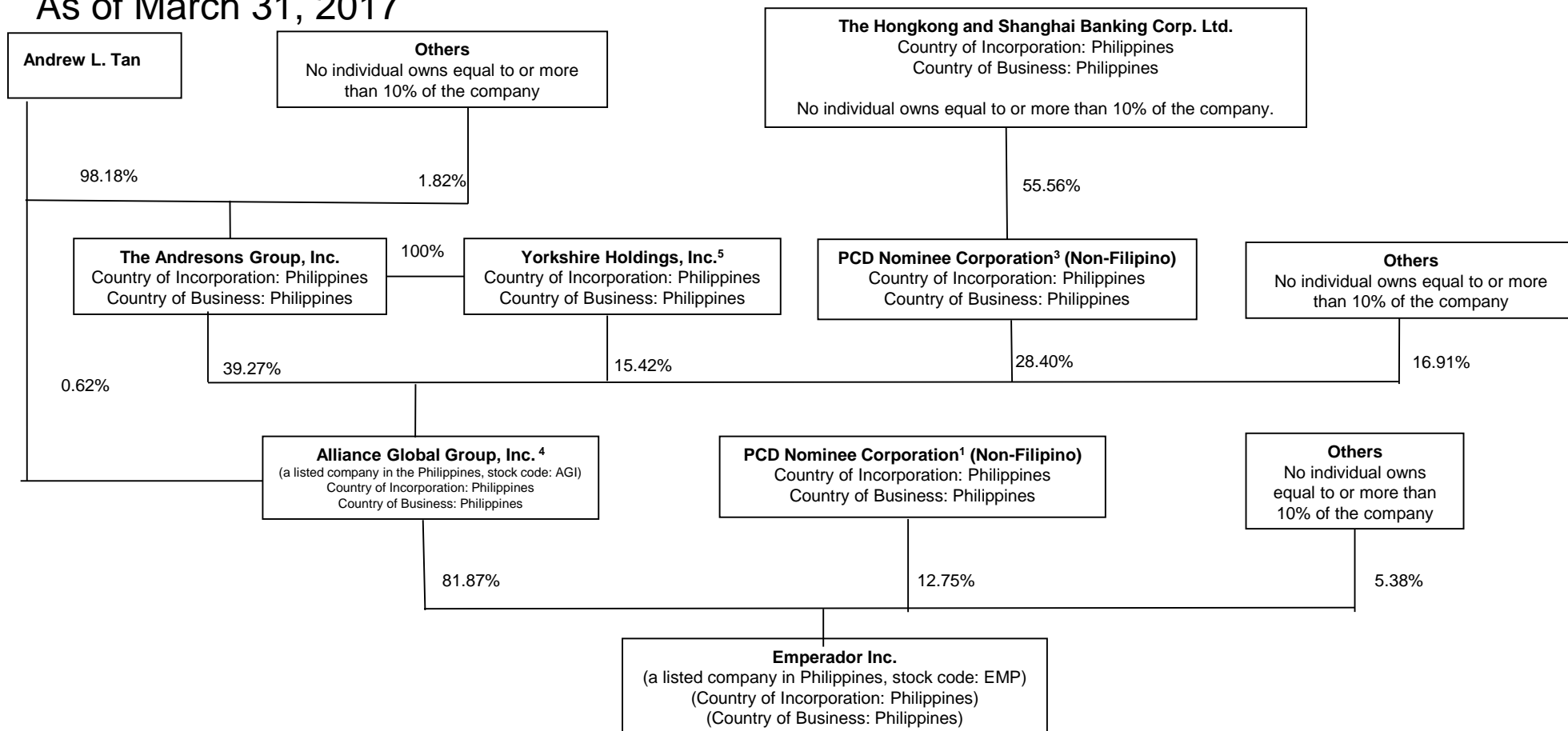


Shareholding Structure of Emperador Inc. As of March 31, 2017



¹PCD Nominee Corporation ("PCD") was established by the Philippine Depository Trust Corporation ("PDT") for the sole purpose of acting as nominee and legal title holder of all shares lodged in the PDT. PDT acts as securities depository or "custodian" of listed shares of stock that are traded at the Philippine Stock Exchange. It was organized to establish a central depository in the Philippines and to implement scripless trading granted license by the Philippine Securities and Exchange Commission. Participants of PCD are composed of custodian banks and brokers. No individual owns equal to or more than 10% of the Company.

² See comment in footnote 1

³ See comment in footnote 1

⁴ Includes shares beneficially owned by AGI held by foreign subsidiaries totaling 1,431,764,995 shares representing 8.88%.

⁵ Includes shares beneficially owned by Yorkshire Holdings, Inc. totaling 1,327,686,334 shares representing 12.93%.