

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Feb 10, 2020
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. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez Jr.
Avenue, Bagumbayan, Quezon City
Postal Code
1110
8. Issuer's telephone number, including area code
(632)-8709-2038 to 41
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	16,003,074,638
Treasury	239,316,538

11. Indicate the item numbers reported herein
Item 9(b)

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



EMPERADOR INC.

Emperador Inc.
EMP

PSE Disclosure Form 4-32 - Reply to Exchange's Query

Subject of the Disclosure

Issuance of treasury shares to Arran Investment Private Limited

Description of the Disclosure

This refers to the Exchange's query received on 07 February 2020, requesting further information on disclosures of Emperador Inc. ("EMP" or the "Company") on the issuance of 253,275,862 shares to Arran Investment Private Limited ("Arran" or the "Investor").

Information Requested

1. Detailed description of the Equity Linked Securities ("ELS") issued to Arran in 2014, including the salient terms and conditions of the ELS agreement and the subsequent amendments as stated in the disclosure.

On 4 December 2014, EMP executed an Equity Linked Securities Instrument ("Instrument"), pursuant to which the Issuer issued to Investor the ELS with a principal amount of Five Billion Two Hundred and Eighty Million Pesos (Php5,280,000,000.00). The Instrument granted conversion rights and the ELS bore fixed and variable interest.

On 15 June 2017, the Instrument was amended (the "First Amendment"), pursuant to which the accrued fixed interest on the ELS in the amount of Eight Hundred Thirty Two Million Two Hundred Sixty Thousand Pesos (Php832,260,000.00) was applied as full consideration for One Hundred Twenty Two Million Three Hundred Ninety One Thousand One Hundred Seventy Six (122,391,176) fully paid-up shares in the Issuer, and the fixed interest rate on the ELS was removed. The Share Market Price for mandatory conversion by the Investor was amended to Php7.25/share ("Share Market Price").

On 23 December 2019, the Issuer and Investor entered into an Amendment to the Instrument (the "Second Amendment"), pursuant to which (a) Investor was given the right to request conversion of: (i) One Billion Eight Hundred Thirty Six Million Two Hundred Fifty Thousand Pesos (Php1,836,250,000.00) into Two Hundred Fifty-Three Million Two Hundred Seventy Five Thousand Eight Hundred Sixty Two (253,275,862) Shares, which shall come from the Issuer's treasury shares ("Tranche 1 Conversion Shares") ("Tranche 1 Conversion"), and (ii) Three Billion Four Hundred Forty Three Million Seven Hundred Fifty Thousand Pesos (Php3,443,750,000.00) into Four Hundred Seventy-Five Million (475,000,000) Shares ("Tranche 2 Shares"), ("Tranche 2 Conversion"), and (b) the Investor was allowed to transfer the ELS to an Affiliate of the Issuer.

On 31 January 2020, the Issuer and Investor entered into an Amendment to the Instrument (the "Third Amendment"), which removed mandatory conversion rights when the 30-trading day volume weighted average share price of Issuer's share on the PSE based on Bloomberg derived information is Php7.25/share during the period beginning on 02 December 2019 to 04 December 2021.

2. The reason/purpose of the ELS issuance, as well as application of proceeds.

The ELS was originally issued on 04 December 2014 to Arran as part of its investment in the Company totaling Php17,600,000,000.00.

The proceeds were used to support the acquisition of Whyte and Mackay Group Ltd.

3. The basis for the issuance/conversion price of Php7.25 per share.

The Php7.25 /share is based on current market prices and pursuant to the terms of the amended Instrument.

4. Effect(s) on the public float and foreign ownership level.

a. Public Float

Before (as of 05 February 2020) - 12.33%

After (immediately after sale of treasury shares) - 13.72%

b. Foreign Ownership Level

Before (as of 05 February 2020) - 20.80%

After (immediately after sale of treasury shares) - 22.05%

5. Any other information relevant to the transaction.

None.

We trust we have satisfied the requirements of the Exchange.

Filed on behalf by:

Name	Rollence Elloyd Chiusinco
Designation	Corporate Secretary