

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF EMPERADOR INC.**

held on 18 May 2015

at the Grand Ballroom, Eastwood Richmond Hotel, 17 Orchard Road, Eastwood City
Bagumbayan, Quezon City, Metro Manila, Philippines

I. CALL TO ORDER

The Presiding Officer, Mr. Winston S. Co, called the meeting to order at 09:08 a.m.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Dominic V. Isberto, certified that all stockholders as of 10 April 2015, the record date of the Annual Meeting have been notified of the Annual Meeting. The Corporate Secretary likewise certified that there exists a quorum for the transaction of business for the Annual Meeting, there being present in person or represented by proxy, stockholders holding 88.60% of the subscribed and outstanding capital stock of the Corporation.

III. APPROVAL OF MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 23 JUNE 2014 AND MINUTES OF SPECIAL MEETING OF STOCKHOLDERS HELD ON 15 DECEMBER 2014

The Presiding Officer informed the stockholders that the next item on the agenda is the reading and approval of the Minutes of the Annual Meeting of the Stockholders held on June 23, 2014 and the Minutes of the Special Meeting of Stockholders on December 15, 2014.

A motion was made to dispense with the reading of the Minutes of the Annual Meeting of the Stockholders held on June 23, 2014 and the Minutes of the Special Meeting of Stockholders on December 15, 2014 as copies thereof had earlier been furnished to all stockholders of record of the Company and to approve these Minutes. After having been duly seconded, the reading of the Minutes of the Annual Meeting of the Stockholders held on June 23, 2014 and the Minutes of the Special Meeting of Stockholders on December 15, 2014 was dispensed with and the Minutes of both meetings were approved.

IV. REPORT OF MANAGEMENT

The Chairman of the Board, Dr. Andrew L. Tan, delivered the annual report of management:

2014 is an exciting landmark year at Emperador Inc. A brilliant transformation, poised for future growth, is happening to the company. Our company has moved forward to become a global player in the alcoholic drink business with presence in 50 countries around the world. The access to the international market and new consumers provide the company with vast opportunity for growth and expansion.

In the Philippines, Emperador Brandy continued to lead the market with about 50% business share, even amid heightened competition. Overall, our financial performance was at an all-time high – Php32 billion in revenues – 7% higher than in 2013 with net income rising by 6% to Php6.2 billion.

The Philippines ended the year with a Growth Domestic Product (GDP) rate of 6.1% - one of the best in Asia. Inflation was relatively low, and sustained confidence of local and foreign investors in the country's economic promise. At Emperador Inc., we share and celebrate our collective hopes for even more bountiful times ahead.

On the international front, the year 2014 was a time of milestones, in our continued expansion overseas. We acquired 50% stake in Bodegas Las Copas for Php3.7 billion in Spain in February 2014. Bodegas Las Copas is owned by Gonzalez Byass, a company dating to 1835, and one of the largest producers of sherry, brandy and wine in Spain. The 275-hectare specialized vineyard project of Bodegas Las Copas near Toledo will be the first of its kind in Spain to grow the finest grapes dedicated

exclusively for brandy distillation and production. The pioneering vineyard uses sustainable, state-of-the-art technology, an innovation that will improve the company's efficiency in producing top-quality brandy.

We also completed the 100% acquisition of Whyte and Mackay Group Limited (WMG) in Scotland, United Kingdom, in end October 2014. The acquisition of a Scotch whisky company, Whyte and Mackay, provides our company a global platform and route-to-market.

The Whyte and Mackay Group (WMG) has a rich heritage as a Scottish spirits company. It is the fifth largest Scotch Whisky manufacturer in the world, and its products are distributed in over 50 countries. It was on October 31, 2014 that we completed the deal signed on May 9, 2014, for the acquisition, at an enterprise value of £430 million, of the entire issued share capital of WMG.

The acquisition of WMG allows our company to bring the distinctive portfolio of scotch whisky to the Philippine market. This gives Filipinos the chance to enjoy an iconic quality of liquor shared and enjoyed by connoisseurs throughout Europe and North America. This, Filipinos can enjoy in brands like The Dalmore Single Highland Malt, Jura Premium Single Malt, Whyte & Mackay Blended Scotch whiskies, all of which are part of WMG's roster.

On December 4, 2014, with the completion of the Whyte and Mackay acquisition as a condition precedent to its entry, Singapore sovereign wealth fund GIC Private Ltd., through its private equity arm, Arran Investment Pte. Ltd., invested Php17.6 billion in Emperador Inc. This is indeed a favorable development, since it indicated a vote of confidence from a huge global asset manager.

In keeping with its effort to bring the best of the world to the Filipino liquor drinker's palate, Emperador has also entered into a partnership with Diageo North America, allowing it to introduce the Smirnoff Ready-to-Drink alcoholic beverages to the Philippines. This comes by way of licensing agreement that allows us to manufacture and distribute this product in the Philippines. The potential posed by the introduction of Smirnoff Mule is noteworthy. As a new ready-to-drink alcohol beverage with a unique "kick" on its own – hence the name – Smirnoff Mule just may become a new lifestyle drink of choice, giving Filipino drinkers a delightful alternative to more common fare.

This year will definitely be a busy and exciting year for us. We are launching eight new products to cover all segments and categories in the market. Inspired by the outstanding gains we made in 2014, Emperador Inc. is confidently moving forward, raising a toast to the challenges and opportunities to come our way this year.

Thank you.

OPEN FORUM

Question: Good morning Chairman Andrew, President Winston and the members of the Board of Directors, especially my fellow AIM'er, Mike Varela here. Special commends. I'd like to make a comment about two things, about my impression about that glass. I don't know what bottle is used, wherein it's poured in a scotch, rock, glass, covering the world. And your flagship product is Emperador. I would like to think that this is Mackay because it's a scotch glass. And the other one is about the Mule. It's bubbly, and I thought it's vodka? You answer that later. But at any rate, I want to congratulate once again our friend here, Dr. Andrew Tan, who I'd like to congratulate because of two magazines wherein he was featured. The first one is this, you may not know this because there are limited copies. It's only for AIM graduates. We have subscribed to this magazine - Visionary Asean Leader. My article did not come out on time, so it was not here. And the other one you may not know is the maiden copy of Forbes Philippines. It's so surprising that it is a Gokongwei magazine but Dr. Tan was the one featured. And the other one is about the Retailer of the Year. Dr. Andrew Tan and I

go a long way back. The same building, PB Com building, the Raffles division was even a distributor of Corning where I was head of the Pacific Islands, and the success of Emperador is because of the vision of Dr. Andrew Tan. How about giving him a big hand please? I was looking at the quotations last Saturday about the stocks, and the range is about 33% and last Friday it's midway, so it's a growth, a big growth for Emperador Distillers. The question I'd like to ask is, in the future, with the growth of Emperador Distillers, are you planning to expand your Anglo Watsons Glass operation? Or are you going to buy bottles elsewhere? Will you make your own bottles with your own requirements, at least in the Philippines?

Presiding Officer: Yes. In fact, we have a CAPEX requirement for Anglo Watsons. We are rehabilitating one of our furnaces next year 2016, and as you have rightly mentioned is that we are introducing the Smirnoff Mule. This is a one way bottle. It is not a recycled bottle. So we will be requiring a lot of this one-way bottle and it is amber in color, so we are thinking of putting up an independent facility, a glass manufacturing facility to produce a one-way amber-colored bottle. Yes, we are in the expansion.

Follow-up: In case, you are not aware of one-way bottle, this is a lightweight bottle, because manufacturing of bottles is very expensive. For example, an amber-colored bottle has to go back many times, six times before you make money on one bottle of beer. But after that, it is all gravy, basically. That's all. I'm Jeremy Quibilan. Thank you.

V. AMENDMENT OF CORPORATE NAME IN BY-LAWS


The Presiding Officer informed the stockholders that the Board of Directors approved the amendment of corporate name in the By-Laws FROM TrillionStars Holdings, Inc. TO Emperador Inc. to be consistent with the name in the Amended Articles of Incorporation, and submitted to the body, for its approval, said amendment.

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that the Corporation amend the corporate name in the By-Laws FROM TrillionStars Holdings, Inc. TO Emperador Inc. and that any one of the officers of the Corporation be authorized and directed to execute and deliver the certificates and other documents with the Securities and Exchange Commission and other government agencies and perform all actions as may be necessary to fully implement this resolution."

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

The Presiding Officer informed the stockholders that the next item on the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Management of the Corporation up to the date of this meeting. These include, among others, the appointment of officers in the corporation, opening and maintenance of bank accounts and other bank transactions, approval and issuance of financial statements, appointment of proxies and nominees, designation of authorized contract signatories and representatives, corporate contracts, and other similar activities of the Company. We now submit for ratification all such acts and resolutions of the Board of Directors, Board Committees and Management of the Corporation duly adopted in the ordinary course of business.

Upon motion made and duly seconded, the stockholders ratified all acts and resolutions of the Board of Directors, Board Committees and Management of the Corporation during the period up to the date of this meeting. 

VII. APPOINTMENT OF EXTERNAL AUDITORS

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has resolved to re-appoint Punongbayan and Araullo as external auditors of the Corporation for the audit of the Corporation's financial statements for the year ending December 31, 2015, and submits for approval the re-appointment of Punongbayan & Araullo as external auditors.

Upon motion made and duly seconded, the stockholders approved the following resolution:

"RESOLVED, that the Punongbayan and Araullo be appointed as the external auditors of the Corporation for the audit of the Corporation's financial statements for the year ending December 31, 2015."

VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that, for the current year 2015, the Corporation will be electing seven directors at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Corporation's Revised Manual of Corporate Governance.

Mr. TJ Bernabe, on behalf of the Nomination Committee, presented the Final List of Nominees for election as members of the Board of Directors, as follows: Andrew L. Tan, Winston S. Co, Katherine L. Tan, Kendrick Andrew L. Tan, Kingson U. Sian, and Alejo L. Villanueva, Jr. and Miguel B. Varela as the independent directors. Mr. Bernabe likewise reported that the Final List of Nominees for election as directors of the Corporation possess all the required qualifications and none of the disqualifications to hold office as directors of the Corporation.

The Corporate Secretary then informed the Presiding Officer that no further nominations shall be allowed pursuant to the Corporation's By-Laws, as amended.

Thereafter, it was moved and seconded that since there were only seven nominees and there are only seven seats in the Board, all seven nominees were considered elected by acclamation to the Board of Directors for the current year 2015.

IX. OTHER MATTERS

Mr. Joseph Sy raised the following concerns:

"First of all, I would like to tell the lady that I'm not a drinker. Our congregation does not allow us to drink. I'm very sorry not to be your patron. As an excerpt from my letter with the SEC dated March 20, 2015 on Emperador Incorporated's violation against minority shareholders represented by Joseph Sy. On behalf of the agreed minority shareholders of Touch Solutions which is now Emperador Incorporated, I came again to the SEC for your clarification on how to move forward on my relentless pursuit of justice. At the heart of the numerous points we have reportedly raised before your Honorable Office since 2013, is the massive dilution of the interest of minority shareholders as then threatened in light with the buy-out of Alliance Global Incorporated of shares of Emperador Incorporated, then TSI and briefly TrillionStars Incorporated. Now in 2015 we regret to find that those fears have been realized. Among other points, we are concerned with TSI's failure to properly and timely disclose AGI's purchase of 13.5 billion shares of TSI which then resulted in 99.5% ownership by AGI of TSI subscribed capital by that single transaction alone. By TSI's own admission, AGI's payment for the subscription in the amount of 3.750 billion was received by the appointed Treasurer as early as July 25, 2013. Record shows that it was over a month later that on August 28, 2013, that TSI filed a disclosure regarding the approval of the increase in TSI authorized capital stock from 100 million to 20 billion shares. And only on September 02, 2013, that TSI filed a disclosure stating that the Company and AGI entered into an agreement only on August 28, 2013, for AGI to subscribe up to 15 billion shares. It is beyond question that any arrangement resulting in a change in control of a listed company is considered material information that should be disclosed immediately as a matter of

good and ethical corporate governance. A required disclosure can amount to more than lip service if it is made belatedly or insufficiently. The damage is already done when minority shareholder and even the public have been effectively deprived of the opportunity to benefit on equal footing from a transaction made in an untimely and incomplete manner. It has also been our claim that as TSI's minority shareholder of record as of July 25, 2013, we should have been entitled to a rights offer of 73 shares for every one share at one peso par value. We would like to know what came out of our proposal and what should have been the application of the law on mandatory tender offer with regard to the acquisition of AGI of 13.5 billion shares of TSI. Under these circumstances where we ask the Touch Solutions minority shareholders not entitled to protection from dilution by this regard provided by law. It has been a long and tedious road and almost two years have elapsed since I embarked on my vigilant campaign. I've never waived my intended path of filing the appropriate legal or administrative action to address our grievances and I am confident that time is fast approaching that we will have a definitive resolution of our concern. Hope the Lord will touch the heart of Mr. Andrew Tan and Pastor Winston Co who is the President of Emperador Incorporated. After all, we live only once in this world. Thank you.

After noting the manifestation of Mr. Joseph Sy, the Corporate Secretary informed the Presiding Officer that there are no other matters in the agenda.

X. ADJOURNMENT

On motion made and duly seconded, the meeting was adjourned at 09:55 a.m.

CERTIFIED CORRECT:


DOMINIC V. ISBERTO
Corporate Secretary