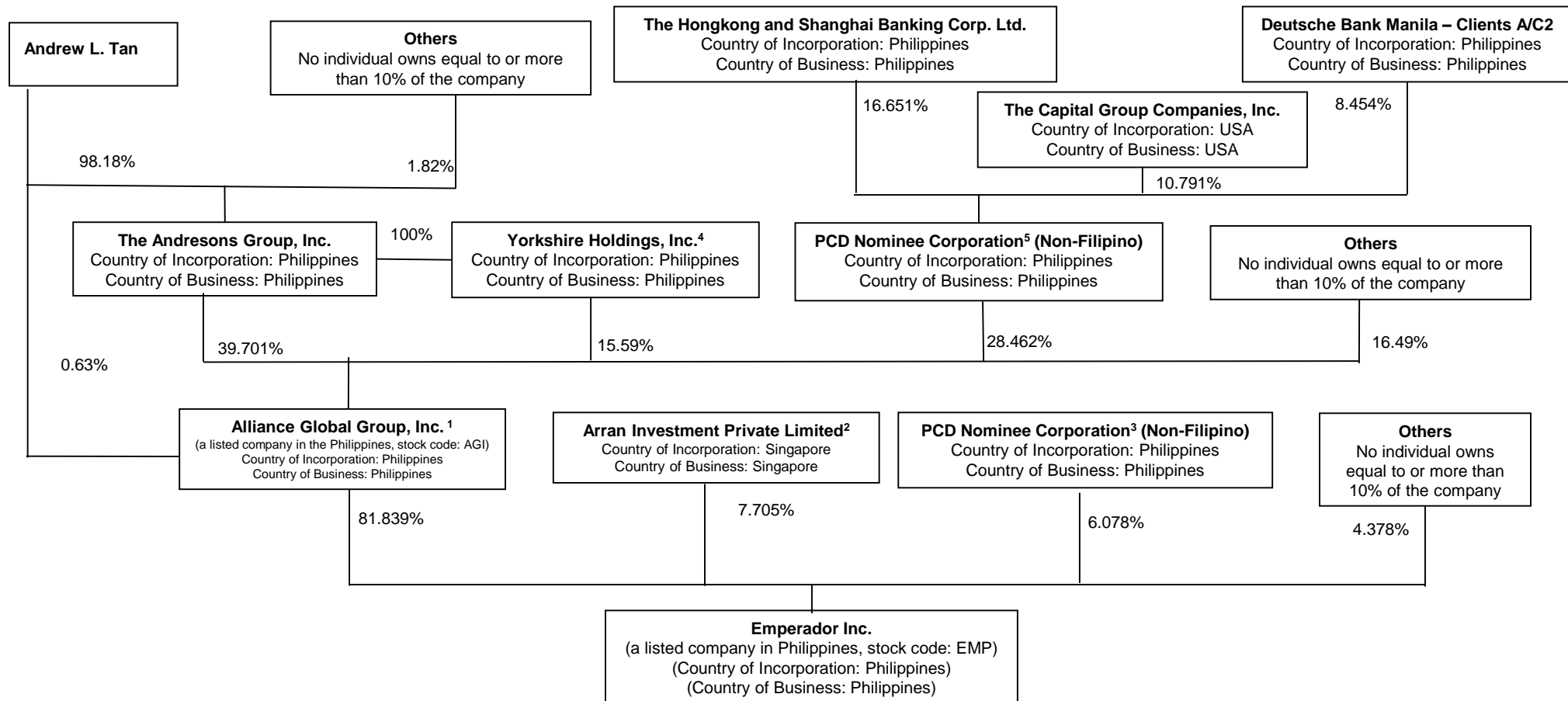


Shareholding Structure of Emperador Inc.

As of March 31, 2018

Outstanding Capital Stock: 16,125,333,876 common shares



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

²Includes shares beneficially owned by Arran Investment Private Limited held by PCD Nominee Corporation (Non-Filipino) totaling 1,120,000,000 representing 6.94%

³PCD Nominee Corporation ("PCD") was established by the Philippine Depository Trust Corporation ("PDTC") for the sole purpose of acting as nominee and legal title holder of all shares lodged in the PDTC. PDTC 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. The percentage of ownership excludes 1,120,000,000 common shares owned by Arran.

⁴Includes shares beneficially owned by Yorkshire Holdings, Inc. totaling 1,327,670,334 shares representing 13.07%.

⁵ See comment in footnote 1