

REPORT ON ANNUAL STOCKHOLDERS' MEETING 2022

To the Stockholders:

Please be advised that today, **25 May 2022**, the Company's Annual Stockholders' Meeting was conducted virtually and streamed live via Zoom Meeting from the 4th Floor Conference Room of Liberty Insurance Corporation, Jose Cojuangco and Sons Building, corner de la Rosa and C. Palanca Jr. Streets, Legaspi Village, Makati City at 11:30 A.M.

With **3,448,892** or **96.69%** of the stockholders of record represented in person, through videoconferencing or by proxy, the Secretary, Mr. Eufrocino C. de la Merced Jr., announced the existence of a quorum, which pronouncement served as the basis for the Chairman of the Board, Mr. Fernando C. Cojuangco, to declare the assembly as duly constituted to transact business.

In the said meeting, the following stockholders were **unanimously** elected as incoming Members of the Board of Directors of Liberty Insurance Corporation for the year 2022-2023:

Mr. Fernando C. Cojuangco – Chairman

Mr. Enrique Robert C. Reyes

Mrs. Maria Elena A. Cruz

Mr. Jaime Simeon C. Lopa

Dr. Luisita C. Bautista

Ms. Maria Ernestina C. Teopaco

Mr. Ramon V. Ocampo

Dr. Leonardo C. Guison III

Mrs. Carol Daisy P. Velasco

Mrs. Vida T. Chiong

Mrs. Josefina M. Salvador

All the resolutions and/or acts of the Board of Directors and Officers of the Corporation during the past year were **unanimously** confirmed and ratified by the stockholders who were present in the meeting and voted by poll.

The following resolutions approved by the Board of Directors during its regular board meeting of 30 March 2022, whereby:

1. The authorized capital stock of the Corporation is increased from P600,000,000 to P1,000,000,000, thereby amending Article VII of the Amended Articles of Incorporation to reflect the said increase in the authorized capital stock;
2. The Directors and proper officers of the Corporation are authorized to transfer out of the surplus of the Corporation to the capital account thereof the sum of P250,000,000 and to declare stock dividends of 2,500,000 shares and distribute such stock dividends among the stockholders as of the record date 30 April 2022, in proportion to their respective shareholdings. These 2,500,000 shares exceed the required minimum subscription and payment for the above increase in the Corporation's authorized capital stock;
3. Article I of the Amended By-Laws of the Corporation shall be amended to reflect the increase in corporate capital and shares

were **unanimously** ratified by the stockholders present in the meeting and who voted by poll.

The accounting firm of Reyes Tacandong & Co. was appointed as the External Auditor of the Corporation for the Fiscal Year 2022-2023.