

AGENDA

ANNUAL STOCKHOLDERS' MEETING

LIBERTY INSURANCE CORPORATION

To Be Streamed Live from the 4th Floor Conference Room
of Liberty Insurance Corporation, Jose Cojuangco and Sons Building,
119 de la Rosa Street, Legaspi Village, Makati City on the
25th day of May 2022 at 11:30 A.M.

RATIONALE

- CALL TO ORDER — The Chairman will call the meeting to order.
- ATTENDANCE — The Secretary will report on the number of stockholders attending the meeting either in person, through videoconferencing or by proxy (in absentia).
- CERTIFICATION OF QUORUM — The Secretary shall certify to the attendance of a sufficient number of stockholders of record to constitute a quorum.
- NOTICE OF MEETING — The Secretary shall confirm that the Notice of Meeting and Proxy Form were disseminated to the stockholders of record **more than twenty-one (21) days before** the scheduled date of meeting in accordance with the requirements of the Revised Corporation Code. **Attached to the Notice of Meeting and Proxy Form are: (i) the Agenda for the Annual Stockholders' Meeting and (ii) the Profiles of Nominated Directors.**
- APPROVAL OF MINUTES — The stockholders will peruse, discuss and approve the minutes of last year's Annual Stockholders' Meeting.
- ANNUAL REPORT — The Annual Report will be presented to the stockholders **for their perusal, questions and/or comments and approval.**

- RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS —

The Chairman will seek the ratification by the stockholders of all the acts/resolutions of the Board of Directors and Officers of the Company during the previous year. **The stockholders shall vote by poll and the votes will be tabulated by the Secretary.**
- RATIFICATION OF (i) INCREASE OF AUTHORIZED CAPITAL STOCK AND (ii) DECLARATION OF STOCK DIVIDENDS —

The Chairman will move for the ratification of the increase of authorized capital stock and the declaration of stock dividends previously approved by the Board of Directors in a regular board meeting.
- ELECTION OF THE BOARD OF DIRECTORS —

The Members of the Board of Directors for 2022-2023 shall be elected. **Stockholders shall be allowed to elect qualified directors individually. The stockholders shall vote by poll and their votes will be tabulated by the Secretary.**
- APPOINTMENT OF EXTERNAL AUDITOR —

The re-appointment of **Reyes Tacandong & Co. as the Corporation's external auditor for 2022-2023** shall be approved by the Board.
- ADJOURNMENT —

Motion to Adjourn the meeting by any stockholder present during the meeting.

MINUTES
OF THE
ANNUAL MEETING OF THE STOCKHOLDERS OF THE
LIBERTY INSURANCE CORPORATION
CONDUCTED VIRTUALLY AND STREAMED LIVE
FROM THE 4th FLOOR CONFERENCE ROOM OF
LIBERTY INSURANCE CORPORATION, JCS BUILDING
CORNER DELA ROSA & C. PALANCA JR. STS., LEGASPI VILLAGE
MAKATI CITY, ON THE 25TH DAY OF MAY 2022 AT 11:30 A.M.

I. CALL TO ORDER

The Chairman of the Board, Mr. Fernando C. Cojuangco, presided over the meeting and called the same to order, while the Assistant Secretary, Ms. Victoria Catherine G. Cochico, recorded the minutes of the proceedings.

II. ROLL CALL & ATTENDANCE

Pursuant to SEC Memorandum Circular No. 6, Series of 2020, a roll call of the attendees was conducted prior to the start of the videoconference. The following stockholders holding shares of the common stock of the Corporation in the number appearing opposite their respective names, were present in person or through videoconferencing:

Stockholders	No. of Shares Held
1. Fernando C. Cojuangco	58,728
2. Enrique Robert C. Reyes	72,110
3. Maria Elena A. Cruz	9,426
4. Jaime Simeon C. Lopa	31,341
5. Luisita C. Bautista	50,204
6. Maria Ernestina C. Teopaco	74,000
7. Ramon V. Ocampo	33,841

8. Leonardo C. Guison III	14,066
9. Carol Daisy P. Velasco	5,799
10. Vida T. Chiong	10
11. Josefina M. Salvador	3,023
TOTAL	352,548

The shareholders' names appearing below, are owners of shares of the common stock of the Corporation in the number set forth after their respective names, who were represented by proxy:

Stockholder	Proxy Holder	No. of Shares Held
1. Tarlac Development Corp.	Eufrocinio C. de la Merced Jr.	1,064,513
2. J.C. Enterprises, Inc.	Victoria Catherine G. Cochico	388,244
3. Maria Carmela C. Teopaco	Maria Ernestina C. Teopaco	136,667
4. Maria Cecilia T. Santos	"	73,987
5. Estate of Olivia Pascual	Carol Daisy P. Velasco	72,984
6. Maria Therese C. Reyes	Enrique Robert C. Reyes	72,109
7. Nicanor C. Reyes III	"	72,109
8. Linda Cristina Lyttle Reyes	"	72,109
9. Kristina Bernadette C. Aquino	Maria Elena A. Cruz	71,621
10. Estate of Andres Pascual	Carol Daisy P. Velasco	65,026
11. Josephine C. Guingona	Luisita C. Bautista	50,144
12. Mikaela Maria C. Jaworski	"	50,144
13. Margarita Demetria Cojuangco	"	50,144
14. Regina Patricia C. Gonzalez	"	50,144

15. Melecio Francisco C. Cojuangco	Fernando C. Cojuangco	49,764
16. Maria Paz Rosario C. Araneta	”	49,764
17. Juan Lorenzo C. Cojuangco	”	49,764
18. Pedro Martin C. Cojuangco	”	49,764
19. Ana Cristina C. Sison	”	49,764
20. Jose Cojuangco, Jr.	Luisita C. Bautista	46,466
21. Victoria Elisa A. Dee	Maria Elena A. Cruz	40,742
22. Regina L. Bautista	Jaime Simeon C. Lopa	31,356
23. Gabriel C. Lopa	”	31,344
24. Anna Teresita L. Lopez	”	31,344
25. Jose Manuel C. Lopa	”	31,341
26. Christina C. Lopa	”	31,341
27. Rafael C. Lopa	”	31,341
28. Michael C. Lopa	”	31,341
29. Justin Benigno A. Cruz	Maria Elena A. Cruz	31,340
30. Eldon Giulio A. Cruz	”	31,340
31. Miguel Gerardo A. Abellada	”	31,340
32. Anna Corazon A. Abellada	”	31,340
33. Jacinta Patricia A. Dee	”	31,340
34. Estate of Leonardo Guison Jr.	Leonardo C. Guison III	21,935
35. Danielle Francesca A. Lopa	Jaime Simeon C. Lopa	13,929
36. Ricardo A. Lopa III	”	13,929
37. Aurora Corazon A. Abellada	Maria Elena A. Cruz	9,412
38. Encore Educational Corp.	Enrique Robert C. Reyes	8,812
39. Teresa Demetria Z. Teopaco	Maria Ernestina C. Teopaco	5,653
40. Jose Ernesto Z. Teopaco	”	5,653

41. Ricardo C. Lopa, Jr.	Jaime Simeon C. Lopa	3,497
42. Ernesto G. Teopaco	Maria Ernestina C. Teopaco	2,968
43. Estate of Adela Pascual	Carol Daisy P. Velasco	2,470
44. Leonardo Guison IV	Leonardo C. Guison III	2,089
45. Mercedes Guison	”	1,127
46. Kevin Christian C. Pascual	Carol Daisy P. Velasco	1,045
47. Estate of Nora Pascual	”	862
48. Estate of Ricardo A. Lopa	Jaime Simeon C. Lopa	629
49. Dr. Leonardo C. Guison III ITF Leia Guison	Leonardo C. Guison III	253
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TOTAL		<u>3,096,344</u>
 GRAND TOTAL		 <u>3,448,892</u>

III. QUORUM

The Secretary, Mr. Eufrocinio C. de la Merced Jr., announced the existence of a quorum after determining that there was a grand total of **3,448,892** shares of the common stock of the Corporation represented in the meeting, either in person, through videoconferencing or by proxy, out of an aggregate of **3,566,876** shares issued and outstanding or about **96.69%** thereof. Consequently, the Chairman declared that the meeting was duly constituted and ready to transact business.

IV. NOTICE OF MEETING

The Secretary then certified that the meeting had been duly called in accordance with the By-Laws of the Corporation, the Revised Corporation Code and the Code of

Corporate Governance, a written notice of the same and the accompanying proxy form having been sent by electronic mail (email), registered mail and/or personal messenger to all stockholders residing in Metro Manila, the provinces, and abroad, more than twenty-one (21) days in advance of the date the meeting was called.

V. APPROVAL OF THE MINUTES

The initial order of business was the matter of approving the minutes of the regular annual stockholders' meeting held on 21 July 2021, copies of the submission referred to having been distributed to the stockholders in attendance before the start of the meeting. Mr. Leonardo C. Guison III moved, duly seconded by Mrs. Carol P. Velasco, that the minutes be approved by the body as submitted. There being no objection to the motion, it was considered by the Chairman as having been approved by the unanimous vote of those present.

VI. ANNUAL REPORT

The body then proceeded to consider the Annual Report of the President and the Audited Financial Statements of the Corporation for the Fiscal Year 2021 as prepared by its external auditor, Reyes Tacandong & Co., and approved by the Board of Directors in its regular meeting of 30 March 2022. The Chairman also opened the floor for stockholders to ask questions and raise issues regarding the conduct of business during the preceding year. After going over and briefly discussing the said reports and statements, the body, upon motion of Mr. Ramon V. Ocampo, duly seconded by Mrs. Maria Elena A. Cruz, took note of, and accepted the same with appreciation, and had them filed by the Assistant Secretary as part of the Corporation's records. No questions or

issues were raised by the stockholders regarding the contents of the annual report and audited financial statements.

VII. RATIFICATION OF ACTS OF BOARD OF DIRECTORS

The Chairman thereupon apprised the body that all resolutions and/or acts of the Board of Directors and Officers of the Corporation during the previous year had to be confirmed and ratified by the shareholders. After a brief deliberation among the stockholders present, Mr. de la Merced moved, duly seconded by Ms. Cochico, for the ratification and approval of all such resolutions and/or acts. The motion was unanimously carried.

VIII. RATIFICATION OF INCREASE IN AUTHORIZED CAPITAL STOCK, DECLARATION OF STOCK DIVIDENDS, AND AMENDMENT OF THE AMENDED ARTICLES OF INCORPORATION AND AMENDED BY-LAWS OF THE CORPORATION

The Chairman moved on to the ratification of the resolutions approved by the Board of Directors in its regular meeting held on 30 March 2022, whereby:

1. The authorized capital stock of the Corporation is increased from P600,000,000.00 to P1,000,000,000.00, 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 P250,000,000.00 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 also be amended to reflect the increase in corporate capital and shares.

Following a short discussion among the stockholders present, Mr. de la Merced moved, duly seconded by Ms. Cochico, for the ratification and approval of the above-mentioned resolutions. The motion was unanimously carried.

IX. ELECTION OF DIRECTORS

The next item in the agenda was the election of the new directors for the coming year. The Chairman declared the floor open for the nomination of qualified stockholders for the position of director. Shareholders were allowed to nominate directors individually. Thence, Mr. de la Merced nominated the following stockholders for the office of director:

1. Mr. Fernando C. Cojuangco (present)
2. Mr. Enrique Robert C. Reyes (present)
3. Mrs. Maria Elena A. Cruz (present)
4. Mr. Jaime Simeon C. Lopa (present)
5. Mrs. Luisita C. Bautista (present)
6. Ms. Maria Ernestina C. Teopaco (present)
7. Mr. Ramon V. Ocampo (present)
8. Mr. Leonardo C. Guison III (present)
9. Mrs. Carol Daisy P. Velasco (present)
10. Mrs. Vida T. Chiong (present)
11. Mrs. Josefina M. Salvador (present)

As no other candidates were nominated, Ms. Cochico thereupon moved, duly seconded by Mrs. Josefina M. Salvador, that the nominations be closed. There being no objections to the said motion, the nominations were deemed by the Chairman as closed. After the stockholders voted by poll and the votes were tabulated, the Assistant Secretary was instructed to cast the unanimous vote of all those present and represented in favor of the above nominees, allotting to each nominee an equal number of votes. The votes having been so cast, the said nominees were then declared by the Chairman as the duly elected directors of the Corporation who will hold office for a term of one (1) year or until the election and qualification of their successors.

X. EXTERNAL AUDITOR

The next order of business was the appointment of the External Auditor of the Corporation. Upon motion of Mr. Ocampo, duly seconded by Mrs. Vida T. Chiong, the stockholders appointed the accounting firm of Reyes Tacandong & Co. as the External Auditor of the Corporation for the Fiscal Year 2022-2023.

XI. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion of Ms. Maria Ernestina C. Teopaco, and duly seconded by Mr. Enrique Robert C. Reyes, adjourned.

FERNANDO C. COJUANGCO
Chairman

ATTESTED:

VICTORIA CATHERINE G. COCHICO
Assistant Secretary

