

AGENDA

ANNUAL STOCKHOLDERS' MEETING

LIBERTY INSURANCE CORPORATION

To Be Conducted both Physically and Virtually,
and Streamed Live from the Executive Lounge,
6th Floor Jose Cojuangco and Sons Building, 119 de la Rosa
corner C. Palanca Jr. Streets, Legaspi Village, Makati City
on the 24th day of July 2024 at 11:00 A.M.

RATIONALE

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| • 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 at least twenty-one (21) days before the scheduled date of meeting in accordance with the requirement of the Revised Manual on Corporate Governance. Attached to the Notice of Meeting and Proxy Form are: (1) the Agenda for the Annual Stockholders' Meeting and (2) the Profiles of Nominee 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 review, 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 |

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| | | Company during the previous year. The stockholders shall vote by poll and the votes will be tabulated by the Secretary. |
| <ul style="list-style-type: none"> • SECURE APPROVAL OF MAJORITY OF STOCKHOLDERS TO RE-ELECT MESSRS. OCAMPO AND GUISON AS INDEPENDENT DIRECTORS | — | The Chairman will call for the approval of majority of the stockholders to re-elect Messrs. Ramon V. Ocampo and Leonardo C. Guison III as Independent Directors and explain the reason for seeking such approval. |
| <ul style="list-style-type: none"> • ELECTION OF THE BOARD OF DIRECTORS | — | The Members of the Board of Directors for 2024-2025 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. |
| <ul style="list-style-type: none"> • APPOINTMENT OF EXTERNAL AUDITOR | — | The re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2024-2025 shall be approved by the Board. |
| <ul style="list-style-type: none"> • ADJOURNMENT | — | Motion to Adjourn the meeting by a stockholder present during the meeting. |

MINUTES
OF THE
ANNUAL MEETING OF THE STOCKHOLDERS OF
LIBERTY INSURANCE CORPORATION
CONDUCTED VIRTUALLY AND STREAMED LIVE
FROM THE EXECUTIVE LOUNGE OF
THE JOSE COJUANGCO AND SONS BUILDING,
119 DE LA ROSA CORNER C. PALANCA JR. STREETS,
LEGASPI VILLAGE, MAKATI CITY,
ON THE 24TH DAY OF JULY 2024 AT 11:00 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 Zoom 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. Enrique Robart C. Reyes | 184,783 |
| 2. Luisita C. Bautista | 147,906 |
| 3. Fernando C. Cojuangco | 138,813 |
| 4. Jaime Simeon C. Lopa | 79,257 |
| 5. Maria Elena A. Cruz | 74,417 |

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| 6. Ramon V. Ocampo | 57,560 |
| 7. Leonardo C. Guison III | 23,925 |
| 8. Carol Daisy P. Velasco | 9,863 |
| 9. Josefina M. Salvador | 5,143 |
| 10. Vida T. Chiong | 17 |

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| TOTAL | 721,684 |
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The shareholders' names appearing below, are owners of shares of the common stock of the Corporation in the numbers set forth after their respective names, who were represented by proxy:

| Stockholders | Proxy Holder | No. of Shares Held |
|------------------------------------|--------------------------------|---------------------------|
| 1. J.C. Enterprises, Inc. | Eufrocinio C. de la Merced Jr. | 660,362 |
| 2. Tarlac Development Corp. | Victoria Catherine G. Cochico | 409,371 |
| 3. Maria Therese C. Reyes | Enrique Robert C. Reyes | 184,783 |
| 4. Nicanor C. Reyes III | " | 184,782 |
| 5. Linda Cristina Lyttle Reyes | " | 184,782 |
| 6. Kristina Bernadette C. Aquino | Maria Elena A. Cruz | 180,206 |
| 7. Regina Patricia C. Gonzalez | Luisita C. Bautista | 147,806 |
| 8. Josephine C. Guingona | " | 147,804 |
| 9. Mikaela Maria C. Jaworski | " | 147,804 |
| 10. Margarita Demetria Cojuangco | " | 147,804 |
| 11. Victoria Elisa A. Dee | Maria Elena A. Cruz | 127,683 |
| 12. Estate of Olivia Pascual | Carol Daisy P. Velasco | 124,138 |
| 13. Melecio Francisco C. Cojuangco | Fernando C. Cojuangco | 123,568 |

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| 14. Juan Lorenzo C. Cojuangco | ” | 123,568 |
| 15. Ana Cristina C. Sison | ” | 123,568 |
| 16. Maria Paz Rosario C. Araneta | ” | 123,567 |
| 17. Pedro Martin C. Cojuangco | ” | 123,567 |
| 18. Estate of Andres Pascual | Carol Daisy P. Velasco | 110,602 |
| 19. Anna Teresita L. Lopez | Jaime Simeon C. Lopa | 79,262 |
| 20. Jose Manuel C. Lopa | ” | 79,257 |
| 21. Christina C. Lopa | ” | 79,257 |
| 22. Rafael C. Lopa | ” | 79,257 |
| 23. Michael C. Lopa | ” | 79,257 |
| 24. Miguel Gerardo A. Abellada | Maria Elena A. Cruz | 74,567 |
| 25. Anna Corazon A. Abellada | ” | 74,567 |
| 26. Regina L. Bautista | Jaime Simeon C. Lopa | 53,333 |
| 27. Gabriel C. Lopa | ” | 53,313 |
| 28. Justin Benigno A. Cruz | Maria Elena A. Cruz | 53,306 |
| 29. Eldon Giulio A. Cruz | ” | 53,306 |
| 30. Jacinta Patricia A. Dee | ” | 53,306 |
| 31. Estate of Leonardo Guison Jr. | Leonardo C. Guison III | 37,309 |
| 32. Danielle Francesca A. Lopa | Jaime Simeon C. Lopa | 36,666 |
| 33. Ricardo A. Lopa III | ” | 36,666 |
| 34. Aurora Corazon A. Abellada | Maria Elena A. Cruz | 31,871 |
| 35. Jaime Maria L. Bautista | Jaime Simeon C. Lopa | 8,651 |
| 36. Marie Camille Francisca B. Laguda | “ | 8,651 |
| 37. Carlos Miguel Maria L. Bautista | “ | 8,651 |
| 38. Mariel Teresita L. Marc | “ | 8,651 |
| 39. Stephanie Maria Lopa | “ | 8,651 |

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| 40. Luis Gabriel Lopa | “ | 8,647 |
| 41. Ricardo C. Lopa, Jr. | “ | 5,948 |
| 42. Estate of Adela Pascual | Carol Daisy P. Velsasco | 4,201 |
| 43. Leonardo Guison IV | Leonardo C. Guison III | 3,553 |
| 44. Mercedes Guison | “ | 1,917 |
| 45. Kevin Christian C. Pascual | Carol Diasy P. Velasco | 1,777 |
| 46. Estate of Nora Pascual | “ | 1,466 |
| 47. Estate of Ricardo A. Lopa | Jaime Simeon C. Lopa | 1,070 |
| 48. Leonardo C. Guison III in Trust for Leia Guison | Leonardo C. Guison III | 430 |
| TOTAL | | 4,402,529 |
| GRAND TOTAL | | <u>5,124,213</u> |

The meeting was also attended by the Corporation's Secretary Mr. Eufrocinio C. de la Merced Jr., Assistant Secretary Ms. Victoria Catherine G. Cochico, and Compliance Officer Mr. Addison B. Castro via Zoom.

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 **5,124,213** 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 **6,066,876** shares issued and outstanding or about **84.46%** 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, agenda of the annual stockholders' meeting and profiles of nominee directors for 2024-2025 having been posted on the Company's website, and 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 28 June 2023, 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. Maria Elena A. Cruz, 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 Audited Financial Statements of the Corporation for 2023 as prepared by its external auditor, Reyes Tacandong & Co., and approved by the Board of Directors in its regular meeting of 3 April 2024. The Chairman also opened the floor for stockholders to ask questions and raise issues regarding the conduct of business during the preceding year. After perusing and briefly discussing the

said document, the body, upon motion of the Chairman of the Audit Committee, Mr. Ramon V. Ocampo, duly seconded by Mr. Jaime C. Lopa, 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 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. APPROVAL BY MAJORITY OF STOCKHOLDERS OF THE RE-ELECTION OF MESSRS. OCAMPO AND GUISON AS INDEPENDENT DIRECTORS

The Chairman informed the body that the Insurance Commission mandated that the independent directors of an insurance company shall serve a maximum cumulative term of nine (9) years. An independent director who has served the maximum term is perpetually barred from any re-election as independent director in the same insurance company.

However, if the insurance company desires to continue the services of an independent director who has already served the maximum term limit, the Company's

Board must first acquire the majority of the shareholders' approval to re-elect said Independent Director during its annual meeting.

Mr. Cojuangco explained that in the case of Liberty, Independent Directors Ramon V. Ocampo and Leonardo C. Guison III have both served their maximum term limits. The Board thus sought the approval of the stockholders to allow the nomination and re-election of Mr. Ocampo and Mr. Guison as independent directors of the Corporation.

Mr. Lopa then moved, duly seconded by Mrs. Cruz, to approve the nomination and re-election of Mr. Ramon V. Ocampo and Mr. Leonardo C. Guison III as Independent Directors of the Corporation for 2024-2025.

There being no objection to the motion, the unanimous approval of the stockholders in attendance was recorded and confirmed.

IX. ELECTION OF DIRECTORS

The next item on 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. Mr. Ramon V. Ocampo (present)

7. Mr. Leonardo C. Guison III (present)
8. Mrs. Carol Daisy P. Velasco (present in person)
9. Mrs. Vida T. Chiong (present)
10. Mrs. Josefina M. Salvador (present in person)

As no other candidates were nominated, Mrs. Josefina M. Salvador thereupon moved, duly seconded by Ms. Cochico, 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 by the Assistant Secretary, the latter was instructed by the Chair 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 2024-2025.

XI. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion of Mr. Enrique Robert C. Reyes, duly seconded by Mrs. Maria Elena A. Cruz, adjourned.

FERNANDO C. COJUANGCO
Chairman

ATTESTED:

VICTORIA CATHERINE G. COCHICO
Assistant Secretary

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