

# AGENDA

## ANNUAL STOCKHOLDERS' MEETING

### **LIBERTY INSURANCE CORPORATION**

On the 27<sup>th</sup> day of May 2015 at the Executive Lounge,  
6<sup>F</sup> Jose Cojuangco and Sons Building, 119 de la Rosa Street,  
Legaspi Village, Makati City at 12:30 P.M.

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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 or by proxy.
- CERTIFICATION OF QUORUM – The Secretary shall certify to the attendance of a sufficient number of stockholders to constitute a quorum.
- NOTICE OF MEETING – The Secretary shall confirm that the Notice of Meeting was disseminated to the stockholders of record at least 21 days before the scheduled date of meeting.
- 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 and comments.
- 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.
- ELECTION OF THE BOARD OF DIRECTORS – The Members of the Board of Directors for 2015-2016 shall be elected.

- APPOINTMENT OF EXTERNAL AUDITORS
  - The selection and appointment of Sycip Gorres Velayo and Company as the Corporation’s external auditor for 2015-2016.
  
- ADJOURNMENT
  - Motion to Adjourn the meeting by any stockholder.

## MINUTES

### OF THE

REGULAR ANNUAL MEETING OF THE STOCKHOLDERS OF THE  
**LIBERTY INSURANCE CORPORATION**  
HELD AT THE EXECUTIVE LOUNGE, JCS BUILDING  
CORNER DELA ROSA & C. PALANCA JR. STS., LEGASPI VILLAGE  
MAKATI CITY, ON THE 27<sup>TH</sup> DAY OF MAY 2015 AT 12:30 P.M.

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#### **I. CALL TO ORDER**

The Chairman, 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. ATTENDANCE**

The following stockholders holding shares of the common stock of the Corporation in the number appearing opposite their respective names, were present in person:

<b>Stockholders</b>	<b>No. of Shares Held</b>
1. Fernando C. Cojuangco	37,797
2. Enrique Robert C. Reyes	29,789
3. Maria Elena A. Cruz	7,444
4. Christina C. Lopa	2,751
6. Maria Ernestina C. Teopaco	10
7. Francisco Gamboa Jr.	3,339
8. Leonardo C. Guison III	9,412
9. Josefina M. Salvador	2,388
10. Carol Daisy P. Velasco	<u>20</u>
<b>TOTAL</b>	<b><u>92,950</u></b>

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

<b>Stockholder</b>	<b>Proxy Holder</b>	<b>No. of Shares Held</b>
1. Tarlac Development Corp.	Fernando C. Cojuangco	1,073,680
2. Luisita Realty Corp.	“	955,000
3. J.C. Enterprises, Inc.	“	193,718
4. Estate of Olivia Pascual	Carol Daisy P. Velasco	57,638
5. Estate of Andres Pascual	“	51,353
6. Gamoca Estates, Inc.	Francisco Gamboa Jr.	41,201
7. Jose Cojuangco, Jr.	Eufrocino C. de la Merced Jr.	36,696
8. Estate of Paz C. Teopaco	Maria Ernestina C. Teopaco	35,718
9. Leonardo Guison Jr.	Leonardo C. Guison III	29,625
10. Ramon V. Ocampo	Eufrocino C. de la Merced Jr.	25,685
11. Purita Gamboa	Francisco Gamboa, Jr.	12,400
12. Aurora Corazon A. Abellada	Maria Elena A. Cruz	7,433
13. Victoria Elisa A. Dee	“	7,425
14. Kristina Bernadette C. Aquino	“	7,061
15. Encore Educational Corp.	Enrique Robert C. Reyes	6,959
16. Regina L. Bautista	Christina C. Lopa	2,763
17. Ricardo C. Lopa, Jr.	“	2,762
18. Gabriel C. Lopa	“	2,753
19. Anna Teresita C. Lopez	“	2,753
20. Jose Manuel C. Lopa	“	2,751
21. Jaime C. Lopa	“	2,751
22. Rafael C. Lopa	“	2,751
23. Michael C. Lopa	“	2,751
24. Ernesto G. Teopaco	Maria Ernestina C. Teopaco	2,344
25. Estate of Adela Pascual	Carol Daisy P. Velasco	1,951
26. Leonardo Guison IV	Leonardo C. Guison III	1,650
27. Mercedes Guison	“	890
28. Kevin Christian C. Pascual	Carol Daisy P. Velasco	825
29. Estate of Nora S. Pascual	“	661
30. Estate of Ricardo A. Lopa	Christina C. Lopa	497
31. Leonardo Guison III in trust Leia Guison	Leonardo C. Guison III	200
32. L.I.A.A. Cojuangco-Bautista	Victoria Catherine G. Cochico	48
<b>TOTAL</b>		<b><u>2,572,693</u></b>

### **III. QUORUM**

The Secretary, Mr. Eufrocino C. de la Merced Jr., announced the existence of a quorum after determining that there was a grand total of 2,665,643 shares of the common stock of the Corporation represented in the meeting, either in person or by proxy, out of an aggregate of 2,709,550 shares issued and outstanding or about 98.38% 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 and the Code of Corporate Governance, a written notice of the same having been sent by personal messenger to all stockholders residing in Metro Manila and by registered mail to those residing in the provinces at least 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 May 2014, 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 Daisy 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 2014 as prepared by its external auditors, Sycip Gorres Velayo & Co., and approved by the Board of Directors in its regular meeting of 25 March 2015. After going over and briefly discussing the said reports and statements, the body, upon motion of Mr. Francisco Gamboa Jr. duly seconded by Mr. Leonardo C. Guison III, took note of and accepted the same with appreciation, and had them filed by the Assistant Secretary as part of the Corporation's records.

## **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 of the Officers of the Corporation during the prior year had to be confirmed and ratified by the shareholders. Hence, Mr. Eufrocino C. de la Merced Jr. moved, duly seconded by Ms. Victoria Catherine G. Cochico, for the ratification and approval of all such resolutions and/or acts. The motion was unanimously carried.

## **VIII. ELECTION OF DIRECTORS**

The next item in the agenda was the election of the new directors for the coming year. Mr. Eufrocino C. de la Merced Jr. nominated the following stockholders for the office of director:

1. Mr. Fernando C. Cojuangco
2. Mr. Enrique Robert C. Reyes
3. Mrs. Maria Elena A. Cruz
4. Ms. Christina C. Lopa
5. Dr. L.I.A.A. Cojuangco-Bautista
6. Ms. Maria Ernestina C. Teopaco
7. Mr. Francisco Gamboa, Jr.
8. Mr. Ramon V. Ocampo
9. Dr. Leonardo C. Guison III
10. Mrs. Carol Daisy P. Velasco

Ms. Victoria Catherine G. Cochico then moved, duly seconded by Mrs. Josefina M. Salvador, that the nominations be closed. As there were no objections to the said motion, the nominations were deemed by the Chairman as closed. The Assistant Secretary was then instructed to cast the unanimous vote of all those present and represented in favor of the said 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 would hold

office for a term of one (1) year and until the election and qualification of their successors.

**IX. EXTERNAL AUDITOR**

The next order of business was the appointment of the External Auditor of the Corporation. Upon motion of Mr. Francisco Gamboa Jr., duly seconded by Mrs. Carol Daisy P. Velasco, the stockholders selected the accounting firm of Sycip Gorres Velayo & Co. as the External Auditor of the Corporation for the Fiscal Year 2015-2016.

**X. ADJOURNMENT**

There being no further business to transact, the meeting was, upon motion of Ms. Christina C. Lopa, duly seconded by Mrs. Maria Elena A. Cruz, adjourned.

**FERNANDO C. COJUANGCO**  
Chairman of the Meeting

ATTEST:

**VICTORIA CATHERINE G. COCHICO**  
Assistant Secretary