

AGENDA

ANNUAL STOCKHOLDERS' MEETING

LIBERTY INSURANCE CORPORATION

On the 25th day of May 2016 at the Executive Lounge,
6^F Jose Cojuangco and Sons Building, 119 de la Rosa Street,
Legaspi Village, Makati City 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 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 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 ASEAN Corporate Governance Scorecard.
- 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 Company during the previous year.

- ELECTION OF THE BOARD OF DIRECTORS – The Members of the Board of Directors for 2016-2017 shall be elected. Stockholders shall be allowed to elect qualified directors individually.
- APPOINTMENT OF EXTERNAL AUDITOR – The appointment of Sycip Gorres Velayo and Company as the Corporation’s external auditor for 2016-2017.
- ADJOURNMENT – Motion to Adjourn the meeting by any stockholder present during the meeting.

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 25TH DAY OF MAY 2016 AT 11:30 A.M.

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:

Stockholders	No. of Shares Held
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
5. LIAA Cojuangco-Bautista	48
6. Maria Ernestina C. Teopaco	10
7. Francisco Gamboa Jr.	3,339
8. Ramon V. Ocampo	25,685
8. Leonardo C. Guison III	9,412
9. Carol Daisy P. Velasco	20
10. Josefina M. Salvador	2,388
TOTAL	<u>118,683</u>

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 proxy:

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

TOTAL **2,546,960**

GRAND TOTAL **2,665,643**

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 98.3795% 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 and the accompanying proxy form having been sent by personal messenger to all stockholders residing in Metro Manila and by registered mail to those residing in the provinces 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 27 May 2015, 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 2015 as prepared by its external auditor, Sycip Gorres Velayo & Co., and approved by the Board of Directors in its regular meeting of 6 April 2016. After going over and briefly discussing the said reports and statements, the body, upon motion of the Chairman of the Audit Committee, 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. After a brief deliberation among the stockholders present, Mr. Eufrocinio 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. The Chairman declared the floor open for the nomination of qualified stockholders for the position of director. Thereafter, Mr. Eufrocinio C. de la Merced Jr. 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. Ms. Christina C. Lopa (present)
5. Dr. L.I.A.A. Cojuangco-Bautista (present)
6. Ms. Maria Ernestina C. Teopaco (present)
7. Mr. Francisco Gamboa, Jr. (present)
8. Mr. Ramon V. Ocampo (present)
9. Dr. Leonardo C. Guison III (present)
10. Mrs. Carol Daisy P. Velasco (present)

As no other candidates were nominated, Ms. Victoria Catherine G. 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 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 appointed the accounting firm of Sycip Gorres Velayo & Co. as the External Auditor of the Corporation for the Fiscal Year 2016-2017.

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