

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 23RD DAY OF MAY 2018 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. LIAA Cojuangco-Bautista	48
5. Maria Ernestina C. Teopaco	10
6. Ramon V. Ocampo	25,685
7. Leonardo C. Guison III	9,412
8. Josefina M. Salvador	2,388
TOTAL	<u>112,573</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, who were represented by proxy:

Stockholder	Proxy Holder	No. of Shares Held
1. Tarlac Development Corp.	Eufrocinio C. de la Merced Jr.	2,028,680
2. J.C. Enterprises, Inc.	Victoria Catherine G. Cochico	193,718
3. Jose Cojuangco, Jr.	LIAA Cojuangco-Bautista	36,696
4. Estate of Paz C. Teopaco	Maria Ernestina C. Teopaco	35,718
5. Estate of Leonardo Guison Jr.	Leonardo C. Guison III	29,625
6. Aurora Corazon A. Abellada	Maria Elena A. Cruz	7,433
7. Victoria Elisa A. Dee	“	7,425
8. Kristina Bernadette C. Aquino	“	7,061
9. Encore Educational Corp.	Enrique Robert C. Reyes	6,959
10. Francisco Gamboa, Jr.	Eufrocinio C. de la Merced Jr.	3,339
11. Regina L. Bautista	Eufrocinio C. de la Merced Jr.	2,763
12. Ricardo C. Lopa, Jr.	“	2,762
13. Gabriel C. Lopa	“	2,753
14. Anna Teresita L. Lopez	“	2,753
15. Jose Manuel C. Lopa	“	2,751
16. Christina C. Lopa	“	2,751
17. Jaime Simeon C. Lopa	“	2,751
18. Rafael C. Lopa	“	2,751
19. Michael C. Lopa	“	2,751
20. Ernesto G. Teopaco	Maria Ernestina C. Teopaco	2,344
21. Leonardo Guison IV	Leonardo C. Guison III	1,650
22. Estate of Mercedes Guison	“	890
23. Estate of Ricardo A. Lopa	Eufrocinio C. de la Merced Jr.	497
24. Leonardo Guison III in trust Leia Guison	Leonardo C. Guison III	200
25. Carol Daisy P. Velasco	Eufrocinio C. de la Merced Jr.	20
TOTAL		<u>2,387,041</u>
GRAND TOTAL		<u>2,499,614</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 **2,499,614** 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 **92.25%** 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-eight (28) 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 31 May 2017, 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 Mr. Ramon V. Ocampo, 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 2017 as prepared by its external auditor, Sycip Gorres Velayo & Co., and approved by the Board of Directors in its regular meeting of 4 April 2018. 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 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. 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 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. Shareholders were allowed to nominate directors individually. Thence, 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. Mr. Jaime Simeon C. Lopa (represented by proxy)
5. Dr. L.I.A.A. Cojuangco-Bautista (present)
6. Ms. Maria Ernestina C. Teopaco (present)
7. Mr. Francisco Gamboa, Jr. (represented by proxy)
8. Mr. Ramon V. Ocampo (present)
9. Dr. Leonardo C. Guison III (present)
10. Mrs. Carol Daisy P. Velasco (represented by proxy)
11. Mrs. Josefina M. Salvador (present)

As no other candidates were nominated, Ms. Victoria Catherine G. Cochico there upon 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. Ramon V. Ocampo, duly seconded by Mr. Leonardo C. Guison III, the stockholders appointed the

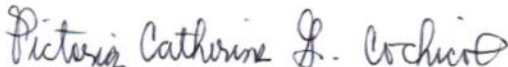
accounting firm of Sycip Gorres Velayo & Co. as the External Auditor of the Corporation for the Fiscal Year 2018-2019.

X. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion of Mrs. Maria Elena A. Cruz, duly seconded by Mrs. LIAA Cojuangco-Bautista, adjourned.

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

ATTEST:


VICTORIA CATHERINE G. COCHICO
Assistant Secretary