

REPORT ON ANNUAL STOCKHOLDERS' MEETING 2019

To the Stockholders:

Please be advised that yesterday, **22 May 2019**, the Company's Annual Stockholders' Meeting was held at 11:30 A.M. in the Executive Lounge of the JCS Building, corner de la Rosa and Palanca Streets, Legaspi Village, Makati City.

With **2,537,476** or **93.65%** of the stockholders of record represented either in person or by proxy, the Secretary announced the existence of a quorum, which pronouncement served as the basis for the Chairman of the Meeting and Vice President, Mr. Enrique Robert C. Reyes, to declare the assembly as duly constituted to transact business.

In the said meeting, the following stockholders were **unanimously** elected as incoming Members of the Board of Directors of Liberty Insurance Corporation for the year 2019-2020:

Mr. Fernando C. Cojuangco – Chairman

Mr. Enrique Robert C. Reyes

Mrs. Maria Elena A. Cruz

Mr. Jaime Simeon C. Lopa

Dr. L.I.A.A. Cojuangco-Bautista

Ms. Maria Ernestina C. Teopaco

Mr. Ramon V. Ocampo

Dr. Leonardo C. Guison III

Mrs. Carol Daisy P. Velasco

Mrs. Josefina M. Salvador

The accounting firm of Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for the Fiscal Year 2019-2020.

The following resolutions approved by the Board of Directors during its regular board meeting of 24 April 2019, whereby:

1. The authorized capital stock of the Corporation is increased from P300,000,000.00 to P600,000,000.00, thereby amending Article VII of the Amended Articles of Incorporation to reflect the increase in the authorized capital stock;

2. The Directors and proper officers of the Corporation are authorized to declare a 25% stock dividend of 750,000 shares and distribute such stock dividends among the stockholders as of the record date May 17, 2019, in proportion to their respective shareholdings. These 750,000 shares shall cover the required minimum subscription and payment for the above increase in the Corporation's authorized capital stock;
3. Articles I, III, IV, V, VI, VII, and VIII of the Amended By-Laws of the Corporation shall be amended to comply with and adhere to the provisions of the Revised Corporation Code of the Philippines and the Code of Corporate Governance

were **unanimously** ratified by the stockholders present in the meeting and who voted by poll.

All of the other resolutions and/or acts of the Board of Directors and Officers of the Corporation during the past year were also **unanimously** confirmed and ratified by the stockholders who were present in the meeting and voted by poll.