

AGENDA

ANNUAL STOCKHOLDERS' MEETING

LIBERTY INSURANCE CORPORATION

To Be Conducted Virtually and Streamed Live from the Executive Lounge,
6th Floor Jose Cojuangco and Sons Building,
119 de la Rosa Street, Legaspi Village, Makati City
On the 22nd day of July 2020 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, 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 **more than twenty-one (21) days before** the scheduled date of meeting in accordance with the requirements of the Revised Corporation Code. **Attached to the Notice of Meeting and Proxy Form are: (1) the Agenda for the Annual Stockholders' Meeting and (2) the Profiles of Nominated 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 Company during the previous year. **The stockholders shall vote by poll and the votes will be tabulated by the Secretary.**

- ELECTION OF THE BOARD OF DIRECTORS – The Members of the Board of Directors for 2020-2021 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.**

- APPOINTMENT OF EXTERNAL AUDITOR – The **re-appointment of Sycip Gorres Velayo and Company as the Corporation’s external auditor for 2020-2021** shall be approved by the Board.

- ADJOURNMENT – Motion to Adjourn the meeting by any stockholder present during the meeting.

LIBERTY INSURANCE CORPORATION

ANNUAL STOCKHOLDERS' MEETING

22 July 2020

BOARD OF DIRECTORS 2020-2021

Profiles of Nominated Directors for Election:

NAME	AGE	QUALIFICATIONS
1. Fernando C. Cojuangco	56	Mr. Cojuangco is a lawyer who holds a Bachelor of Laws degree from the Ateneo de Manila University School of Law. He passed the Philippine Bar in 1989. He holds a Bachelor of Arts degree in Economics from the University of California and is a member of the <i>Omicron Delta Epsilon Honors Society</i> . He was elected as Chairman of the Board and President of Liberty Insurance Corporation (LIC) on 24 August 2011. He is currently the Chairman of the Board of LIC. He is the President and Chief Operating Officer of Central Azucarera de Tarlac, a listed corporation. He is likewise the President and Chief Operating Officer of Luisita Land Corporation. He is the Chairman of the Board and President of Agrikulto and Central Luzon Cane Growers. He is the Vice President and Chief Operating Officer of CAT Realty Corporation and Tarlac Distillery Corporation. He is also the Chief Operating Officer of the following corporations: Jose Cojuangco and Sons, Inc., Tarlac Development Corporation, Luisita Golf and Country Club, Inc., JC Enterprises, Inc., Centenary Holdings, Inc., Central Luzon Cane Growers, Inc., Luisita Marketing Corporation and L.A. Cojuangco Foundation.
2. Enrique Robert C. Reyes	52	Mr. Reyes graduated from the University of Asia and the Pacific with a Bachelor of Arts degree in Humanities with a Field of Specialization in Entrepreneurial

Management. He was elected as Vice President and Director of Liberty Insurance Corporation on 24 August 2011. He is also the Vice Chairman of the FEU-NRMF. Mr. Reyes is not a director of a listed corporation.

3. Maria Elena A. Cruz 64 Mrs. Cruz received her Bachelor of Science degree in Commerce from Assumption College. She was re-elected as Director of Liberty Insurance Corporation (LIC) in July 2005. She is also the Executive Assistant to the President of LIC since 1997. Mrs. Cruz is the Chairperson of the Ninoy & Cory Aquino Foundation. She is not a director of a listed corporation.
4. Jaime Simeon C. Lopa 58 Mr. Lopa obtained his Bachelor of Science degree in Agricultural Business from the University of the Philippines – Los Baños in 1983. He also earned a Masters degree in Business Economics from the University of Asia and the Pacific in 2000. He attended a Corporate Governance Orientation Program on August 27, 2015. Mr. Lopa was elected Treasurer of Liberty Insurance Corporation on December 1, 2014 and holds the same position to this day. He is the current President of WeSolve, Inc. and a Trustee of the Ninoy & Cory Aquino Foundation. He was a former ExCom Member of Central Azucarera de Tarlac and a former Director of Luisita Realty Corporation. Mr. Lopa is not a director of a listed corporation.
5. Luisita Immaculada Angeles Alexandra (LIAA) Cojuangco-Bautista 55 A doctor by profession, Mrs. Cojuangco-Bautista graduated from the College of Medicine and Surgery of the University of Sto. Tomas. She was elected a Member of the Board of Directors of Liberty Insurance Corporation on June 2003. She is also a Pediatrician at the Department of Pediatrics of the Makati Medical Center. Mrs. Cojuangco-Bautista is not a director of a listed corporation.
6. Maria Ernestina C. Teopaco 50 Ms. Teopaco majored in AB Psychology at the De La Salle University. She became a Member of the Board of Directors of

Liberty Insurance Corporation on 27 February 2013. She was the Manager of the Administrative Department-HRAS of Jose Cojuangco and Sons, Inc. Ms. Teopaco is not a director of a listed corporation.

7. Ramon V. Ocampo 66 Mr. Ocampo is a graduate of the Ateneo de Manila University with a degree in Interdisciplinary Studies. He also obtained his MBA from the same university. He is currently an Independent Director of Liberty Insurance Corporation. Mr. Ocampo is the President of Ephphatha, Inc. He is also a director and officer of Catholic Travel, Inc. Mr. Ocampo is not a director of a listed corporation.
8. Leonardo C. Guison III 59 Mr. Guison is a Doctor of Medicine who graduated from the UERM-MMC. He holds a B.S. Biology degree from the Ateneo de Manila University. He also obtained Post Graduate Residencies in Surgery from the Medical City, St. Luke's Medical Center and the University of California, San Diego. He became a Member of the Board of Directors of Liberty Insurance Corporation on 23 November 2011. He is an Independent Director of LIC. Mr. Guison is currently the Medical Director of the Medicamenta Pharmacea de San Lucas. He has been a Volunteer Physician at the Hospicio de San Jose for 30 years. He is also a Physician at the Sta. Teresita General Hospital. Mr. Guison is not a director of a listed corporation.
9. Carol Daisy P. Velasco 70 Mrs. Velasco studied in both the University of the Philippines and the University of the East and graduated with a Bachelor of Science degree in Education. She took some masteral units in UE. She holds a Diploma in Theology and a Diploma in Biblical Studies from the Life Bible College in Sydney, Australia. She also obtained a Diploma in Tourism from TAFE, Sydney, Australia. She was elected a Director of Liberty Insurance Corporation on 26 November 2014 and is

an Independent Director thereof. Mrs. Velasco is a Senior Pastor of the Faith in Christ Fellowship. She is not a director of a listed corporation.

10. Vida T. Chiong

68 Mrs. Chiong is a Retired Deputy Commissioner of the Insurance Commission, where she served in various positions beginning 1981 until becoming Chief Insurance Specialist of the Rating Division. On 27 January 1999, she was appointed Deputy Commissioner of the Insurance Commission and retained said position until her retirement on 15 September 2016. She was also a Faculty Member (Mathematics Department) of the Feati University from 1971-2000. Mrs. Chiong graduated with a Bachelor of Science Degree in Mathematics, *Cum Laude*, from the Feati University in 1970. She holds a Diploma in Statistics from the University of the Philippines and received her Master of Science in Management degree from Feati University in 1990. Mrs. Chiong is also a Doctor of Management Science (24 units) from the Technological Institute of the Philippines. She was a Delegate/Participant in various local and international conferences, attended a long list of professional and capacity-building seminars and served as a Resource Speaker in a host of other local and foreign fora. Mrs. Chiong became a Member of the Board of Directors of Liberty Insurance Corporation on 28 August 2019. She is not a director of a listed corporation.

11. Josefina M. Salvador

60 Mrs. Salvador is a Certified Public Accountant who graduated with a Bachelor of Science degree in Accounting from the Polytechnic University of the Philippines in 1980. She is a member of the Philippine Institute of Certified Public Accountants. She has attended various courses conducted by the Insurance Institute for Asia and the Pacific, SGV & Co. and Ariva Academy. Mrs. Salvador assumed the position of First Vice President and General Manager of Liberty Insurance Corporation on October 1999. On

February 24, 2016, she became the President of LIC and a Member of its Board of Directors. Mrs. Salvador is not a director of a listed corporation.

MINUTES

OF THE

ANNUAL MEETING OF THE STOCKHOLDERS OF THE
LIBERTY INSURANCE CORPORATION
CONDUCTED VIRTUALLY AND STREAMED LIVE
FROM THE EXECUTIVE LOUNGE, JCS BUILDING
CORNER DELA ROSA & C. PALANCA JR. STS., LEGASPI VILLAGE
MAKATI CITY, ON THE 22ND DAY OF JULY 2020 AT 11:30 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. 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 or through videoconferencing:

Stockholders	No. of Shares Held
1. Fernando C. Cojuangco	46,380
2. Enrique Robert C. Reyes	56,948
3. Maria Elena A. Cruz	7,444
4. Jaime Simeon C. Lopa	24,751
5. LIAA Cojuangco-Bautista	39,648
6. Maria Ernestina C. Teopaco	58,440
7. Ramon V. Ocampo	26,725
8. Leonardo C. Guison III	11,108
9. Carol Daisy P. Velasco	4,580
10. Vida T. Chiong	10
11. Josefina M. Salvador	2,388
12. Leonardo Guison IV	1,650
TOTAL	<hr/> <u>280,072</u>

The shareholders' names appearing below, 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.	840,680
2. J.C. Enterprises, Inc.	Victoria Catherine G. Cochico	306,609
3. Maria Carmela C. Teopaco	Maria Ernestina C. Teopacc	107,930
4. Maria Cecilia T. Santos	"	58,430
5. Maria Therese C. Reyes	Enrique Robert C. Reyes	56,947
6. Nicanor C. Reyes III	"	56,947
7. Linda Lyttle Reyes	"	56,947
8. Kristina Bernadette C. Aquino	Maria Elena A. Cruz	56,561
9. Josephine C. Guingona	LIAA Cojuangco-Bautista	39,600
10. Margarita Demetria Cojuangco	"	39,600
11. Mikaela Maria C. Jaworski	"	39,600
12. Regina Patricia C. Gonzalez	"	39,600
13. Melecio Francisco C. Cojuangco	Fernando C. Cojuangco	39,300
14. Maria Paz Rosario C. Araneta	"	39,300
15. Juan Lorenzo C. Cojuangco	"	39,300
16. Pedro Martin C. Cojuangco	"	39,300
17. Ana Cristina C. Sison	LIAA Cojuangco-Bautista	36,696
18. Jose Cojuangco, Jr.	Maria Elena A. Cruz	32,175
19. Victoria Elisa A. Dee	Jaime Simeon C. Lopa	24,763
20. Regina L. Bautista	"	24,753
21. Gabriel C. Lopa	"	24,753
22. Anna Teresita L. Lopez	"	24,751
23. Jose Manuel C. Lopa	"	24,751
24. Christina C. Lopa	"	25,751
25. Rafael C. Lopa	"	24,751
26. Michael C. Lopa	Maria Elena A. Cruz	24,750
27. Justin Benigno A. Cruz	"	24,750
28. Eldon Giulio A, Cruz	"	24,750
29. Miguel Gerardo A. Abellada	"	24,750
30. Anna Corazon A. Abellada	"	24,750
31. Jacinta Patricia A. Dee	Jaime Simeon C. Lopa	11,000
32. Danielle Francesca A. Lopa	Jaime Simeon C. Lopa	11,000
33. Ricardo A. Lopa III	Maria Elena A. Cruz	7,433
34. Aurora Corazon A. Abellada	Enrique Robert C. Reyes	6,959
35. Encore Educational Corp.	Maria Ernestina C. Teopaco	4,464
36. Teresa Demetria Z. Teopaco	"	4,464
37. Jose Ernesto Z. Teopaco	Jaime Simeon C. Lopa	2,762
38. Ricardo C. Lopa, Jr.	Maria Ernestina C. Teopacc	2,344
39. Ernesto G. Teopaco	Jaime Simeon C. Lopa	497
40. Estate of Ricardo A. Lopa		

TOTAL **2,312,768**

GRAND TOTAL **2,592,840**

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 **2,592,840** 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 **2,816,876** shares issued and outstanding or about **92.05%** 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 having been sent by electronic mail (email) and 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 22 May 2019, 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 2019 as prepared by its external auditor, Sycip Gorres Velayo & Co., and approved by the Board of Directors in its special meeting of 27 May 2020. 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. Leonardo C. Guison III, duly seconded by Mrs. Carol Daisy P. Velasco, 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 (present)
5. Dr. L.I.A.A. Cojuangco-Bautista (present)
6. Ms. Maria Ernestina C. Teopaco (present)
7. Mr. Ramon V. Ocampo (present)
8. Dr. Leonardo C. Guison III (present)
9. Mrs. Carol Daisy P. Velasco (present)
10. Mrs. Vida T. Chiong (present)
11. Mrs. Josefina M. Salvador (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 will 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. Jaime Simeon C. Lopa, duly seconded by Mrs. LIAA Cojuangco-Bautista, the stockholders appointed the accounting firm of Sycip Gorres Velayo & Co. as the External Auditor of the Corporation for the Fiscal Year 2020-2021.

X. ADJOURNMENT

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

FERNANDO C. COJUANGCO
Chairman

ATTEST:

VICTORIA CATHERINE G. COCHICO
Assistant Secretary