

AGENDA

ANNUAL STOCKHOLDERS' MEETING

LIBERTY INSURANCE CORPORATION

On the 31st day of May 2017 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 (in absentia).
- 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-eight (28) days before** the scheduled date of meeting in accordance with the requirements of the ASEAN Corporate Governance Scorecard for listed corporations.
- 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 their votes will be tabulated.**

- ELECTION OF THE BOARD OF DIRECTORS – The Members of the Board of Directors for 2017-2018 shall be elected. **Stockholders shall be allowed to elect qualified directors individually. The stockholders shall vote by poll and their votes will be tabulated.**

- APPOINTMENT OF EXTERNAL AUDITOR – The **re-appointment** of Sycip Gorres Velayo and Company as the Corporation's external auditor for **2017-2018** shall be approved by the Board.

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

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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 31ST DAY OF MAY 2017 AT 11:30 A.M.

I. CALL TO ORDER

The Vice President, Mr. Enrique Robert C. Reyes, 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. Enrique Robert C. Reyes	29,789
2. Maria Elena A. Cruz	7,444
3. LIAA Cojuangco-Bautista	48
4. Maria Ernestina C. Teopaco	10
5. Francisco Gamboa Jr.	3,339
6. Leonardo C. Guison III	9,412
7. Carol Daisy P. Velasco	20
8. Josefina M. Salvador	2,388
TOTAL	<u>52,450</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.	Eufrocino C. de la Merced Jr.	1,073,680
2. Luisita Realty Corp.	"	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. Fernando C. Cojuangco	Eufrocino C. de la Merced Jr.	37,797
8. Jose Cojuangco, Jr.	LIAA Cojuangco-Bautista	36,696
9. Estate of Paz C. Teopaco	Maria Ernestina C. Teopaco	35,718
10. Estate of Leonardo Guison Jr.	Leonardo C. Guison III	29,625
11. Ramon V. Ocampo	Eufrocino C. de la Merced Jr.	25,685
12. Purita Gamboa	Francisco Gamboa, Jr.	12,400
13. Aurora Corazon A. Abellada	Maria Elena A. Cruz	7,433
14. Victoria Elisa A. Dee	"	7,425
15. Kristina Bernadette C. Aquino	"	7,061
16. Encore Educational Corp.	Enrique Robert C. Reyes	6,959
17. Regina L. Bautista	Eufrocino C. de la Merced Jr.	2,763
18. Ricardo C. Lopa, Jr.	"	2,762
19. Gabriel C. Lopa	"	2,753
20. Anna Teresita L. Lopez	"	2,753
21. Jose Manuel C. Lopa	"	2,751
22. Christina C. Lopa	"	2,751
23. Jaime Simeon C. Lopa	"	2,751
24. Rafael C. Lopa	"	2,751
25. Michael C. Lopa	"	2,751
26. Ernesto G. Teopaco	Maria Ernestina C. Teopaco	2,344
27. Estate of Adela Pascual	Carol Daisy P. Velasco	1,951
28. Leonardo Guison IV	Leonardo C. Guison III	1,650
29. Estate of Mercedes Guison	"	890
30. Kevin Christian C. Pascual	Carol Daisy P. Velasco	825
31. Estate of Nora S. Pascual	"	661
32. Estate of Ricardo A. Lopa	Eufrocino C. de la Merced Jr.	497
33. Leonardo Guison III in trust Leia Guison	Leonardo C. Guison III	200
TOTAL		<u>2,613,193</u>
GRAND TOTAL		<u>2,665,643</u>

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-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 25 May 2016, 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.