

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
RAROCO INSURANCE BROKERS, INC.**

The Special Meeting of the Board of Directors of RAROCO INSURANCE BROKERS, INC. was held at Rm. 608, 6/F, Ferros Bel-Air Tower Condominium, #30 Polaris St., Bel-Air Village, Makati City on February 13, 2020 at 2:00 in the afternoon.

Present:

RAMON A. ROCO  
RAMON M. HIDALGO  
MARIE DENISE H. ROCO  
ANGELINA H. ROCO  
LORENZO ANGELO H. ROCO

Absent:

RICARDO J.M. RIVERA  
JOSEFINA A. PEREZ  
CHRISTINE THERESE H. ROCO

**I. CALL TO ORDER**

The President, Marie Denise R. De Leon, called the meeting to order and presided over the same.

**II. QUORUM**

The Corporate Secretary, Erna R, Santiago, certified as to the existence of a quorum. Thereupon, the Chairman declared the meeting duly constituted and ready to transact business.

**III. PURCHASE OF COMPANY VEHICLE**

The Board of Directors at its meeting held today, 13 February 2020, passed the following resolution:

**“RESOLVED**, That RAROCO Insurance Brokers, Inc. will purchase a new vehicle under the company name to be assigned to Ramon M. Hidalgo. This new vehicle will be applied through bank loan with Philippine National Bank.

**IV. ADJOURNMENT**

There being no other matter to be discussed, the meeting was adjourned at 3:00 PM.



Angelina H. Roco

IN WITNESS of the foregoing proceedings, the participating members have hereunto affixed their signatures this 13th day of February, 2020.

CERTIFIED CORRECT:

  
**ERNA R. SANTIAGO**  
Corporate Secretary

ATTESTED BY:

  
**RAMON A. ROCO**  
Chairman

MINUTES READ AND APPROVED BY:

  
**MARIE DENISE R. DE LEON**  
President/Director

  
**ANGELINA H. ROCO**  
Treasurer/Director

  
**RAMON M. HIDALGO**  
Director

**CHRISTINE THERESE H. ROCO**  
Director

  
**LORENZO ANGELO H. ROCO**  
Director

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

**SECRETARY'S CERTIFICATE**

I, ERNA R. SANTIAGO, of legal age, Filipino with office address at Unit 608 Ferros Bel-Air Tower, Polaris Street, Makati City, being the duly elected Corporate Secretary of RAROCO Insurance Brokers, Inc., (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with address Unit 608 Ferros Bel-Air Tower, Polaris Street, Makati City, hereby depose and state:

1. As Corporate Secretary of the Corporation, I have custody of all Minutes of meeting of and resolutions passed by its Board of Directors.
2. In a Board meeting of the Board of Directors of the Corporation held on February 13, 2020 at which meeting a quorum was present and acted throughout, the following resolution was unanimously approved, carried and adopted:

**BOARD RESOLUTION NO. 20-01**

"RESOLVED, that RAROCO Insurance Brokers, Inc. (the "Corporation") be authorized to acquire and purchase a motor vehicle through a financing/lending facility or other credit arrangement from PHILIPPINE NATIONAL BANK under such terms and conditions to be agreed upon by PHILIPPINE NATIONAL BANK and the Corporation's representative and to mortgage the purchased vehicle in favor of PHILIPPINE NATIONAL BANK as security for the payment of the obligations of the Corporation under the financing/lending facility with PHILIPPINE NATIONAL BANK;

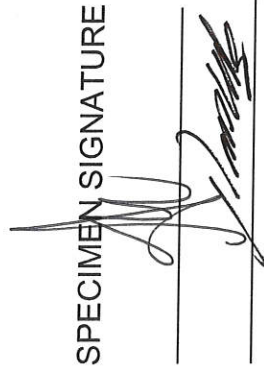
BE AS IT AS IT IS RESOLVED FURTHER, that the following officers of the Corporation is/are hereby authorized to transact, sign and deliver any and all documents and instruments that may be necessary to give effect to the abovementioned transactions, and to perform any and all acts necessary to the foregoing transactions and to effect the registration of the vehicle in the name of the Corporation"

3. The said resolution is in full force and effect and has not been revoked by the Corporation and PHILIPPINE NATIONAL BANK may rely on the foregoing Resolution until such time that the Corporation notifies PHILIPPINE NATIONAL BANK in writing of the revocation of the said resolution.
4. It is likewise certified that the specimen signature appearing below is the authentic and genuine signature of the officer authorized to sign and bind the CORPORATION by virtue of the aforesaid resolution.

NAME

1. RAMON A. ROCO
2. RAMON M. HIDALGO

SPECIMEN SIGNATURE



IN WITNESS WHEREOF, I have hereunto affixed my signature this FEB 18 2020 day of \_\_\_\_\_ at MAKATI CITY, Philippines.

*ERNA R. SANTIAGO*  
**ERNA R. SANTIAGO**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this FEB 18 2020 day of \_\_\_\_\_ 2020 at \_\_\_\_\_ MAKATI CITY Philippines, affiant exhibiting her \_\_\_\_\_, No. \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

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**NOTARY PUBLIC**  
**RUBEN T. M. RAMIREZ**  
Notary Public for Makati City  
Until December 31, 2021  
2086 St. Pasco St., Makati City  
IBP O.R. No. CS7674/ December 10, 2019 )  
Roll No. 2387/MCLE No. VI-0020246,  
PIR No. MSL 11704/1-02-2020  
Appointment No. M-158