

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

The Meeting of the Board of Directors of RAROCO INSURANCE BROKERS, INC. duly held at the Raroco Office on August 22, 2022 at 9:00 in the morning.

**Present:**

RAMON A. ROCO  
MARIE DENISE R. DE LEON  
RAMON M. HIDALGO  
ANGELINA H. ROCO  
LORENZO ANGELO ROCO  
ANNE MARIEVIEL G. OLEGARIO  
MARIE KRISTEL D. LAGORZA  
KATRINA ANGELA A. MANAHAN  
MIKAELA ANDREA HIDALGO SISON

**Absent:**

**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, Katrina Angela A. Manahan, certified as to the existence of a quorum. Thereupon, the Chairman declared the meeting duly constituted and ready to transact business.

**III. CAR ASSIGNMENT**

The Board of Directors at its meeting passed the following resolution:

WHEREAS, pursuant to the powers granted to the Corporation under its Articles of Incorporation and the Corporation Code, a regular meeting of the Board of Directors and of the company was conducted on August 22, 2022.

WHEREAS, during said meeting and several calls and correspondences with our external auditor, we have to implement some changes to our car benefit. It is apparent now that many government agencies and departments are tightening their belts when it comes to compliance and are beginning to impose fines and penalties. Ideally, external auditor has advised that there should be a 50/50 sharing of all vehicular expenses.

As advised by our external auditor in compliance with BIR rules and regulations, based on BIR RR 12-2012 and RMC Revenue Memo Circular 2-2013, it states:

- a. Purchase of vehicle must be substantiated with official receipts and other records indicating the price, motor vehicle identification number, chassis number, etc.
- b. Taxpayer has to prove the direct connection of the motor vehicle to the business.
- c. **Only one vehicle for land transport is allowed** for the use of an official or employee with value not exceeding P2.4 million.

Following this, the company can only shoulder expenses of the assigned vehicle to the Officer, which includes the annual registration, annual car insurances and regular maintenance (annual maintenance checkup and repairs only). Repairs will be reimbursed for as long as it is not due to the mishandling or negligence of the officer. All other expenses that do not fall under the mentioned categories will be shouldered by the Officer. In the event of sale, all proceeds for previously purchased vehicles should go to RAROCO Insurance Brokers, Inc.

This will be effective from the date of this board resolution issuance.

For previously purchased vehicle/s aside from what is currently assigned to the officer:

**Option A:**

Officer may opt to purchase the old vehicle assigned to him/her based on the current market value, book value or at any agreed value between the Officer and the Company. Transfer tax and other fees will be shouldered by the Officer.

**Option B:**

Officer to surrender the vehicle to the company.  
To be sold first to the employees of RAROCO before an offer to sell to other parties. Transfer tax and other fees will be shouldered by the Buyer of the said vehicle.

NOW, THEREFORE, We the members of the Board of Directors of the Corporation, during a meeting wherein a quorum was present at its principal office, the following resolutions were unanimously passed and resolved:

RESOLVED, that the Board of Directors hereby approved to confirm our compliance with the said BIR rules and regulations, RAROCO Insurance Brokers, Inc. is assigning the **2022 Toyota Fortuner** with CS number **S8P617** to **Mr. Ramon A. Roco**, and the **2019 Honda Brío** with plate number **NFZ9696** to **Mr. Ramon Hidalgo**. Both Mr. Roco and Mr. Hidalgo have decided on Option A.

The other vehicles 2017 Toyota Innova with Plate number NDD8723 and 2013 Hyundai Accent with Plate number UQU252 previously assigned to Mr. Ramon Roco will be purchased by him. While the 2009 Honda Jazz with plate number NL0454 will also be purchased by Mr. Ramon Hidalgo.

The foregoing is in accordance with the records of the Corporation.

**IV. ADJOURNMENT**

There being no other matter to be discussed, the meeting was adjourned at 10:00 in the morning.

IN WITNESS WHEREOF, we have set our hands this **SEP 14 2022** day of August, 2022.

CERTIFIED CORRECT:



  
**KATRINA ANGELA A. MANAHAN**  
Corporate Secretary

ATTESTED BY:



**MARIE DENISE R. DE LEON**  
President



MINUTES READ AND APPROVED BY:

  
**RAMON A. ROCO**  
Chairman

  
**ANGELINA H. ROCO**

Treasurer/Director

  
**RAMON M. HIDALGO**  
Vice President/Director

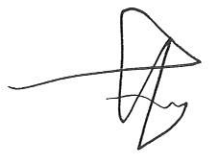
  
**LORENZO ANGELO H. ROCO**  
Director

  
**ANNE MARIEVIEL G. OLEGARIO**  
Director

  
**MIKAELA ANDREA HIDALGO SISON**  
Director

  
**MARIE KRISTEL D. LAGORZA**  
Director

  
**Virginia D. Bacc**







ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in the City of MAKATI CITY,  
appeared:

Name	TIN No./ C	Date/Place of Issue

Known to me to be the same person who executed the foregoing Board Resolution consisting of \_\_\_\_\_ pages, including this page and they acknowledged to me that they executed the same as their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal  
this 14 day of SEP 2022

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Book No. Series of  
2022.

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345  
70772

*David D. Sison*  
**ATTY. GEORGE DAVID D. SISON**  
NOTARY PUBLIC FOR MAKATI CITY  
APPT. NO. 11-061 UNTIL DEC. 31, 2023  
ROLL NO. 62402 / MCLE COMPLIANCE NO. VII-0010136/2-15-2022  
IBP O.R No. 002282-LIFETIME MEMBER MAY 5, 2017  
PTR No. 8852055- JAN 03, 2022-MAKATI CITY  
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. MUYTER ST., MAKATI CITY

*[Handwritten signatures and notes]*

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

**SECRETARY'S CERTIFICATE**

I, KATRINA ANGELA MANAHAN, of legal age, Filipino, and with residential address at 42 Luzon Drive Ayala Alabang, Muntinlupa, after having been duly sworn in accordance with the law, do hereby depose and state that:

1. I am the duly elected and qualified Secretary of the Board of Directors of RAROCO INSURANCE BROKERS, INC., a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at Rm 608 Ferros Bel-Air Tower, 30 Polaris St., Makati City;
2. At the meeting of the Board of Directors/Stockholders on August 22, 2022, the following resolution were passed and unanimously approved and adopted, to wit:

RAROCO Insurance Brokers, Inc. is assigning the **2022 Toyota Fortuner** with CS number **S8P617** to **Mr. Ramon A. Roco**, and the **2019 Honda Brio** with plate number **NFZ9696** to **Mr. Ramon Hidalgo**. Both Mr. Roco and Mr. Hidalgo have decided on Option A.

The other vehicles 2017 Toyota Innova with Plate number NDD8723 and 2013 Hyundai Accent with Plate number UQU252 previously assigned to Mr. Ramon Roco will be purchased by him. While the 2009 Honda Jazz with plate number NL0454 will also be purchased by Mr. Ramon Hidalgo.

**BOARD RESOLUTION NO. 22-11**

**"RESOLVED**, that this will be enacted as a standard procedure, which will be implemented annually in perpetuity to all annual RE, until such time that this needs to be abated or should any amendments or modifications be made regarding this matter."

IN WITNESS WHEREOF, I hereby affix my signature this SEP 14 2022 day of \_\_\_\_\_, at Makati City.



*K. Manahan*  
**KATRINA ANGELA A. MANAHAN**  
Corporate Secretary

**SEP 14 2022** day of \_\_\_\_\_, at **MAKATI CITY**  
SUBSCRIBED AND SWORN, to me before this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_, issued at affiant exhibiting to me his/her Government Issued ID with ID No. \_\_\_\_\_, on \_\_\_\_\_.



NOTARY PUBLIC

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Series of 2022



**ATTY. GEORGE DAVID D. SISON**

NOTARY PUBLIC FOR MAKATI CITY  
APPT. NO. M-93 / UNTIL DEC. 31, 2023  
ROLL NO. 68402 / RACLE COMPLIANCE NO. VII-0010116 / 2-15-2022  
IBP O.R. No. 002282-LIFETIME MEMBER MAY 5, 2017  
PTR No. 8352055- JAN 03, 2022-MAKATI CITY  
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY