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. duly held at Room 608 Ferros Bel Air Tower 30 Polaris St., Makati City on April 29, 2024 at 10:00AM.

Present:	Absent:
RAMON A. ROCO	ANGELINA H. ROCO
MARIE DENISE ROCO – DE LEON	LORENZO ANGELO H. ROCO
RAMON M. HIDALGO	MIKAELA ANDREA H. SISON
ERNA ROVERA – SANTIAGO	RUSSELL Y. LORENZO
REGINA ROSARIO P. GARRUCHO	

I. CALL TO ORDER

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

II. QUORUM

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

III. SUCCESSION PLANNING AND RETIREMENT PROGRAM

The Board of Directors at its meeting held today, April 29, 2024 passed the following resolution:

"**RESOLVED**, that Succession Planning is as follow:

- Chairman – Ramon A. Roco
  - At the time of Mr. Roco's retirement, the Chairman's responsibilities will be merged with the President.
- President – Denise Roco De Leon
  - At the moment, a suitable candidate is found within the management, and that is Ms. Erna Santiago who is currently Vice President of Admin, HR and Sales
  - Ideally, before such time of her ascent to the position she should have completed adequate training in sales and marketing to bolster her set of skills and knowledge
- Vice President HR, Admin & Sales – Erna Santiago
  - position will be vacant, and the responsibilities will be divided until her successor is found, an Admin & HR manager must be hired immediately as well as Sales Supervisor, unless a person of such caliber and capability is found to take her position
- Vice President – Ramon Hidalgo
  - At the time of Mr. Hidalgo's retirement, we will hopefully have a potential candidate to take over from within given that his son, and our current Senior Sales Officer, Mr. Gabe Hidalgo, will progress and successfully get promoted first into the position of Assistant Vice President for Corporate Sales, where he will further have immersive experience in corporate sales."

"**RESOLVED**, that Retirement Program is as follow:

- Aside from the Labor Code mandated RA NO. 7641, the company's retirement program is a work in progress dependent on the company's financial condition. Currently, the company is providing company-purchased vehicles as a benefit for years of service.
- One vehicle per decade of service (20% shouldered by employee / 80% by the company) for Vice President & Vice President Admin, HR & Sales – vehicle amount is maximum of 2M total
- One vehicle per 5 years of service (20% shouldered by employee / 80% by the company) for Chairman & President Sales – vehicle amount is maximum of 2.2M total
- Eligibility to claim should be an incumbent director/key officer and has no pending disciplinary case within the company, and is non-transferable.
- The incumbent director/ key officer can only purchase one vehicle at a time.

Angelina H. Roco
ERSantiago

- Transfer will be completed once all liabilities of the employee/Director/Officer are settled.
- Retirement benefits in the form of travel insurance and HMO insurance will be given to directors and non-executive directors based on their performance and management's/ board's discretion

IV. ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned at 11:30 in the morning.

IN WITNESS of the foregoing proceedings, the participating members have hereunto affixed their signatures this 29th day of April 2024.

CERTIFIED CORRECT:

ERNA ROVERA - SANTIAGO
Corporate Secretary

ATTESTED BY:

MARIE DENISE ROCO DE LEON
President

MINUTES READ AND APPROVED BY:

RAMON A. ROCO
Chairman

RAMON M. HIDALGO
Vice President

ANGELINA H. ROCO
Treasurer

LORENZO ANGELO H. ROCO
Non -Executive Director

MIKAELA ANDREA HIDALGO-SISON
Non-Executive Director

REGINA ROSARIO P. GARRUCHO
Independent Director

RUSSELL Y. LORENZO
Independent Director

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

SECRETARY'S CERTIFICATE

I, Erna Rovera - Santiago, of legal age, being the duly elected and incumbent Corporate Secretary of RAROCO Insurance Brokers, Inc. (the "Corporation"), a domestic corporation duly organized and existing under and by virtue of Philippine laws, with principal office at Room 608 Ferros Bel Air Tower 30 Polaris St., Makati City, after having been sworn according to law, hereby depose and state:

1. "**RESOLVED**, that Succession Planning is as follow:

- Chairman – Ramon A. Roco
    - At the time of Mr. Roco's retirement, the Chairman's responsibilities will be merged with the President.
- President – Denise Roco De Leon
    - At the moment, a suitable candidate is found within the management, and that is Ms. Erna Santiago who is currently Vice President of Admin, HR and Sales
    - Ideally, before such time of her ascent to the position she should have completed adequate training in sales and marketing to bolster her set of skills and knowledge
- Vice President HR, Admin & Sales – Erna Santiago
    - position will be vacant, and the responsibilities will be divided until her successor is found, an Admin & HR manager must be hired immediately as well as Sales Supervisor, unless a person of such caliber and capability is found to take her position
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    - At the time of Mr. Hidalgo's retirement, we will hopefully have a potential candidate to take over from within given that his son, and our current Senior Sales Officer, Mr. Gabe Hidalgo, will progress and successfully get promoted first into the position of Assistant Vice President for Corporate Sales, where he will further have immersive experience in corporate sales."

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- The incumbent director/ key officer can only purchase one vehicle at a time.
- Transfer will be completed once all liabilities of the employee/Director/Officer are settled.
- Retirement benefits in the form of travel insurance and HMO insurance will be given to directors and non-executive directors based on their performance and management's/ board's discretion

At the special meeting of the Board of Directors/Stockholders on April 29, 2024, the following resolution were passed and unanimously approved and adopted, to wit:

BOARD RESOLUTION NO. 24-07

IN WITNESS WHEREOF, I have hereunto set my hand this 03 JUN 2024 day of ________________ at QUEZON CITY ________.

JRSantiago
CORPORATE SECRETARY

SUBSCRIBED AND SWORN to before me this ________ day of 03 JUN 2024 by affiant who exhibited to me his/her Community Tax Certificate/Passport Number ________________ issued at ________________ on ________________.

NOTARY PUBLIC

Doc. No. 205
Page No. 42
Book No. VIII
Series of 2024

ATTY. RONIFELLE L. BARRIOS
NOTARY PUBLIC
ROLL NO. 75328
QUEZON CITY, PHILIPPINES

ATTY. RONIFELLE L. BARRIOS
Notary Public for and in Quezon City
Admin Matter No. 091 (2023-2024)
6th Flr. Cyber One Bldg., Eastwood City, Q.C.
Roll of Attorneys No. 75328
IBP No. 238073 | PTR No. 8750303
MCLE No. VII0008744 valid until 04-14-2025