



RAROCO
INSURANCE BROKERS, INC.

Room 608 Ferros Bel Air Tower
30 Polaris St., Bel-Air Makati City 1210
www.rarocoinsurance.ph

BOARD RESOLUTION NO. 24-14

BOARD RESOLUTION AUTHORIZING THE CAPITALIZATION OF RETAINED EARNINGS AND SUBSCRIPTION OF NEW SHARES

WHEREAS, RAROCO INSURANCE BROKERS, INC. (the "Corporation") has increased its authorized capital stock from **PHP12,000,000.00** to **PHP27,000,000.00**;

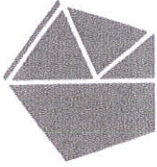
WHEREAS, the Corporation currently has **PHP13,217,915.00** in retained earnings and a paid-up capital of **PHP5,050,000.00**, which the Corporation aims to increase to strengthen its financial position, enhance operational capacity, and support future business projects in relation to the recent increase in its authorized capital stock;

WHEREAS, the Corporation desires to capitalize **PHP13,200,000.00** from its retained earnings into paid-up capital to align with the increased authorized capital stock and ensure sufficient capitalization for its long-term financial growth, operational stability, and to enable the Corporation to pursue strategic business ventures;

NOW, THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED:

1. **That the Corporation's retained earnings in the amount of PHP13,200,000.00** be capitalized and converted into paid-up capital by issuing new shares, subject to pre-emptive rights of the existing stockholders, in line with the recent increase in authorized capital stock;
2. **That the stockholders shall subscribe to the remaining shares of PHP1,750,000.00** to further support the Corporation's operational capacity and to fully utilize the increase in authorized capital stock, bringing the total paid-up capital to **PHP20,000,000.00**;
3. **That the President** of the Corporation, **MARIE DENISE R. DE LEON**, is hereby authorized to execute all necessary documents to effect the increase in paid-up capital;
4. **That the Corporation** shall designate **DMU & Co. CPAs** and/or its staff, **Robbie Santos, Razelle Aduana, or Cricel Danao**, and/or its liaison officers, **Edwin Cruz** or **William Ofalsa** to represent the corporation and act for it in the submission of requirements with the Securities and Exchange Commission, Bureau of Internal Revenue, and/or other government offices for related matters and transactions.

Adopted this 7 OCTOBER 2024 at Makati City by a majority of the Board of Directors of the Corporation.



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MEMBERS OF THE BOARD


MARIE DENISE R. DE LEON

TIN No. 217-200-945-000


RAMON M. HIDALGO

TIN No. 162-179-494-000


LORENZO ANGELO H. ROCO

TIN No. 420-095-918-000


MIKAELA ANDREA H. SISON

TIN No. 349-655-885-000

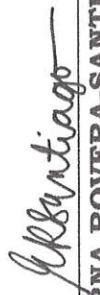

RUSSELL YARRA LORENZO

TIN No. 233-580-347-000


REGINA ROSARIO PLOFINO

GARRUCHO

TIN No. 911-730-297-000


ERNA ROVERA-SANTIAGO

TIN No. 230-175-421-000

SUBSCRIBE AND SWORN to before me this 2nd day of October 2024 by the following affiants who exhibited to me their government issued identification cards, as follows:

Name	Government Issued Identification
Marie Denise R. De Leon	TIN No. 217-200-945-000
Ramon A. Roco	TIN No. 135-660-952-000
Ramon M. Hidalgo	TIN No. 162-179-494-000
Angelina H. Roco	TIN No. 110-454-258-000
Lorenzo Angelo H. Roco	TIN No. 420-095-918-000
Erna Rovera-Santiago	TIN No. 230-175-421-000

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Page No. 64 ;
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Series of 2024.

MESSIAH JANE M. CUIZON

Commission No. M-285
Notary Public – City of Makati
Until 31 December 2025
Bernes Law Offices
4th Floor Raha Suleyman Bldg., 108 Benavidez St.,
Legaspi Village, Makati City
PMP Membership No. 328921 / 17 December 2023 / Makati City
PTR No. 10077381 / 04 January 2024 / Makati City
Roll of Attorneys No. 85234
MCLE Compliance No. VIII – 0011897 – 15 August 2024