

**MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
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 May 8, 2025 at 9:00AM.

Present:

RAMON A. ROCO
MARIE DENISE R. DE LEON
RAMON M. HIDALGO
ANGELINA H. ROCO
ERNA ROVERA – SANTIAGO
MIKAELA ANDREA H. SISON

Absent:

LORENZO ANGELO H. ROCO
REGINA ROSARIO P. GARRUCHO
RUSSELL Y. LORENZO
CHRISTINE THERESE H. ROCO

I. CALL TO ORDER

The Chairman, Ramon A. Roco, called the meeting to order and presided over the same until board election was finished then taken over by Marie Denise Roco- De Leon.

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. ANNUAL SHAREHOLDERS MEETING

The Board of Directors at its meeting held today, May 8, 2025 discussed the following:

1. Election of Officers
Chairman: Mr. Ramon A. Roco
President: Ms. Marie Denise R. De Leon
Vice President: Mr. Ramon M. Hidalgo
Treasurer: Ms. Angelina H. Roco
Corporate Secretary: Ms. Erna Rovera – Santiago
2. Annual Financial Report for year 2024
This was presented by Marvelyn B. Nagaño, our new Accounting Senior Officer
 - Big drop of medical new biz
 - Increase in bank interest and inhouse loan interest
 - Decrease in travel new biz
 - Increase of almost 2M in medical renewals
 - Top 1 increase is in Personal Indemnity at 871%
 - Increase of individual / family of 10% of new biz & renewal
 - Decrease of 5% in corporate new biz & renewal
 - 93% compose of individual / family and corporate for medical
 - Salary and wages increase in salary is 1.3M

For checking and confirmation by the Accounting:

- Big corporate account renewed last 2024 Tech Elite, Joleco, Light house & Geographical was not included in the report. Need confirmation for the date of payment of the said accounts
 - Big increase in the medical renewal
 - Decrease in the HMO renewal
 - Explain breakdown of salary increase of 1.3M
 - Verification of Travel Biz Production with Cobi Roxas
3. 2024 RAROCO CSR
 - Cupang Elementary School Muntinlupa City
 - Books and flash cards for the elementary kids
 - Also provided snacks for the students and teachers
 - Employees participated in the CSR program
 4. 2024 AMLA Training for Employees
 - Conducted last June 13, 2024
 - Reporting of 500,000 and up transactions

- Payment of client should be reported to AMLA Compliance Officer Ms. Denise De Leon and for inputting in the AMLA portal by our Legal AVCD Law & Associates
5. Successful / ongoing 2023 Strat Planning
 - For continue discussion this coming month of May management month end meeting
 - Presented the individually TO DO's per management
 - Presented the updated 5 company core values
 - Accountability & Proactive mindset
 - Competence & Commitment to excellence
 - Exceed expectations
 - Cultivates harmonious culture
 - Fair and compassionate leadership
 6. 2025 Strat Planning
 - Presented the power point presentation
 7. New legal retainer AVCD Law & Associates
 - Monthly Legal retainer 16,800
 - In charge in AMLA CTR inputting in the portal
 8. Demand letter and case filing against Rudolf Cruz
 - Sent 2 demand letters already (2024 and 2025)
 - Total of 202,806.22 client premium
 - Discussed the procedure in filing case to Rudolf Cruz as per advice by the legal
 - Total estimated cost for filing the case is 150,000 more or less
 9. Updates on BIR
 - LOA for 2023 has been closed
 - Collect the VAT from Pacific Cross and Etiqa
 10. Updates on DOLE submission of requirements
 - Submitted all reports online
 - To be done every 1st quarter of the year
 - Eye glasses benefit per employee for discussion on May management month end meeting
 - Study if we can conduct drug testing
 11. Updates on IC license released last March 2025
 - Minimum paid up capital is 20M for those with insurance Brokers license
 - With HMO Brokers license is 25M
 - IC license renewal is every 3 years
 12. Update on HMO Brokers License
 - Increased paid up capital to 25M
 13. Updates on Sales Incentives
 - 2025 target on both individual and corporate is 5.5M (net of qualitative and quantitative)
 - Incentive to be share
 - Management 8K
 - Non-Sales 4K
 - New regular staff less than 1 year 1K
 14. Goodwill bonus 2025
 - Sodexo GC releases earlier around July due to the upcoming expiry
 - All employees had been given according to their tenure in the company
 15. Presentation of 2024 RAROCO Quarterly Activities
 - JC De Leon conducted Urban Awareness and sound healing yoga by Ms. Denise De Leon in Susana Heights for the 1st quarter
 - Palarong Pinoy done in Pansol Laguna together with the team building during the 2nd quarter
 - Zumba dance activity done during the 3rd quarter activity
 - Insurance trivia question during the 4th quarter conducted in the office
 16. 2024 Annual Corporate Governance Report
 - To be submitted to IC 1 week before end of May
 - Notarized hard copy to be delivered to IC
 - Board of Director should sign the report on the Acknowledgement portion
 17. Team building 2024 & 2025
 - It has been noted that the cost has been increased this year due to the catered meals instead of cooking for the employees to enjoy and have more time with one another

Angeline G. Barro

[Signature]

April

[Signature]

[Signature]

ASantiago

18. 2024 Christmas party awardees
 - Amando Il Z. Bobiles (10 years loyalty awardee)
 - Hildamarie R. Almocera (10 years loyalty awardee)
 - Ruel P. Rovera (5 years loyalty awardee)
 - Gabe Hidalgo and Ruel Rovera (Best Employee of the year 2024 for Sales and Admin Department respectively)
19. Updates on AIBP & the Insurance Industry
 - Ms. Denise De Leon Second term as Board of Trustee (March 28)
 - Ms. De Leon handling membership committee
 - AIBP website Ms. De Leon is spearheading
 - ANZIIIF seminar on EV insurance on May 15, 2025
 - Pitching seminar on practical application of AI in the insurance industry (spearheaded by DHR)
20. Update on RAROCO Employee headcount
 - 29 employees composed of 22 regular and 7 probationary
 - 29 employees compose of 14 females and 15 males
 - Majority number of employees are millennials
21. Resigned Employees
 - Michelle Monforte April 10, 2025
 - Amando Il Bobiles July 8, 2025 (will ask if can be extended to end of July instead)
 - Gabriel Antonio Hidalgo May 23, 2025
22. Launch of new version of IMS with Digiteer
 - Month of May tentative launch once UAT approved by RAROCO
 - Trial / hands on per department to check their comments with the new system
23. Improvement of digital marketing company website by Speakcite
 - Lira Ascano is the website developer of the new improved website
 - Suggest that once you click HMO, all principal should come out for the options with their logo and products
 - All emails asking for quotation received from info@rarocoinsurance.ph should be email to DHR and ERS and copy RAR and RMH
 - Paid Speakcite 280,000 for this project (56,000 / month – January to May)
 - Loop in RAR and RMH in emails with Speakcite and viber group
24. Requirement for additional office space due to the expansion and additional manpower
 - Lay out presented for the additional unit and new space for the 4 new biz employees
 - Lease of contract with Unit 611 has been presented to the board
25. Creation of RAROCO claims guide video
 - Rocky Luis is in the process of finalizing all the claims guide video
 - Company decided to create this video as some of the clients are not fond of reading but instead wants to just watch if there is a video
26. Strict back up of all computers due to the loss of Marvelyn Nagaño files
 - Back up should be in clouds and hard drive
27. Prevention of unauthorized password change
 - IT department is already working on this project since our new IT Supervisor is onboard
 - This will cover unauthorized change password of computers, laptop and company phone
28. Announcement of Paramount's Acquisition of Pacific Cross International
 - Presented the official memorandum from Pacific Cross for the official announcement
29. Company photoshoot
 - To update profiles, and pictures of all employees, per department and key officers
 - Amount paid for this photoshoot is 50,000
30. AMLA Compliance
 - Provisional Certificate has been presented, while Certificate of Registration was received morning of May 8, 2025.
31. DPA Compliance
 - Renewed Certificate has been presented.
32. Per Diem

It was discussed and agreed upon that per diem will be given to the attendees tiered accordingly as follows below:

 - Shareholders - 1k
 - Independent directors/ Non exec directors- 2k
 - Board Officers - 3k

mhrlyg
 Chrylmarie G. Rovera
 [Signature]
 [Signature]
 [Signature]
 [Signature]
 [Signature]
 [Signature]

With slightly additional compensation for officers who have organized, prepared, reviewed and facilitated the annual stockholders meeting:

VP Admin, HR & Sales – 5,000

President – 7,000

Per diem is given in full provided that members attended 80% or more of the meeting hours. If 80% and/or less meeting hours attended, then 80% of amount will be given. If 50% and/or less meeting hours attended, then 50% of amount will be given. This per diem arrangement will be followed until further revised by the board. Releasing of per diem is within 7 days after the meeting.

IV. ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned at 5:00 in the afternoon.

IN WITNESS of the foregoing proceedings, the participating members have hereunto affixed their signatures this 8th day of May 2025.

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



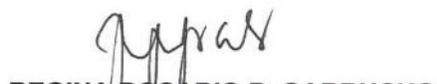
ANGELINA H. ROCO
Treasurer



LORENZO ANGELO H. ROCO
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~~ **MANILA CITY**) 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. Mr. RAMON A. ROCO is duly appointed as Chairman, Ms. MARIE DENISE R. DE LEON is duly appointed as President, Mr. RAMON M. HIDALGO is duly appointed as Vice President, Ms. ANGELINA H. ROCO is duly appointed as Treasurer and Ms. ERNA ROVERA - SANTIAGO as Corporate Secretary 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 Room 608 Ferros Bel Air Tower 30 Polaris St. Makati City;
2. At the special meeting of the Board of Directors/Stockholders on May 8, 2025, the following resolution were passed and unanimously approved and adopted, to wit:

BOARD RESOLUTION NO. 25-08

"**RESOLVED**, that all agenda being discussed in the meeting are hereby agreed and approved by all board of directors.

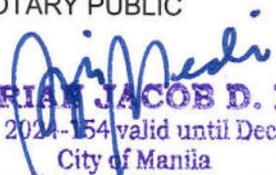
IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____ at _____.


CORPORATE SECRETARY

SUBSCRIBED AND SWORN to before me this _____ day of MAY 21 2025 by affiant who exhibited to me his/her ~~Community Tax Certificate/Passport~~ Driver's license N26-19-005003 Number _____ issued at _____ on _____.

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NOTARY PUBLIC


ATTY. BRIAN JACOB D. MEDINA
Commission No. 2024-154 valid until December 31, 2025
City of Manila
Unit 10 Ground Floor Newton Plaza Mall
4408 Old Sta. Mesa St., Brgy. 592, Sta. Mesa, Manila
Roll of Attorney No. 91976
IBP No. 509443, 01/15/2025, Manila II
MCLE 8th Compliance Period until 04/14/2025
PTR. No. MLA2110564, City of Manila issued on 01/15/2025