

**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 March 12, 2026 at 9:00AM.

Present:

RAMON A. ROCO
MARIE DENISE R. DE LEON
RAMON M. HIDALGO
ANGELINA H. ROCO
LORENZO ANGELO H. ROCO
KATRINA BIANCA T. TAMAYAO
ERNA ROVERA – SANTIAGO
CHRISTINE THERESE H. ROCO

Absent:

MIKAELA ANDREA H. SISON
REGINA ROSARIO P. GARRUCHO

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, March 12, 2026 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. Report of Internal Auditor – Roel Baduria
- Founder / owner of Baduria and Company, CPA's
- Joined the company year 2012 as a Consultant
- 34 million revenue in year 2024
- 82% of business is from Corporate
- 18% from new business
- It has been noted that DHR and ERS has been working and spread themselves too thinly in all the departments (over micromanagement, especially due to lack of middle management)
- Strongly suggest / proposed to have Supervisors and Team Leaders to help DHR and ERS
- Year 2024 financial performance of the company, it is averaging 10% increase
- Will set another meeting for Succession planning and Loss Ratio
3. Appointment of External Auditor
- Appointed Perez, Sese, Villa & Company as the External Auditor
- Certified Public Accountants and referred by our former external auditor Leonardo Vicente and Associates
4. CSR year 2025
- Conducted last October 2025 in Victoria Homes Elementary School Muntinlupa
- Donated 271 pieces hygiene kit for Grade 1 students
- DHR donated 15 minutes massage for the teachers
- Donated 25K for Golf for a Cause for Blue Eagle Foundation
5. Annual AMLA Seminar
- Conducted by the company AMLA Compliance Officer Ms. Denise De Leon June 5, 2025
- Presented the Certificate of Registration which is valid until year 2027
- Presented the Power Point Presentation

6. Annual DPA Seminar
 - Conducted by the company's Data Protection Officer Ms. Erna R. Santiago last November 12, 2025
 - ERS also attended the 2 days Data Privacy Training Roadshow in Davao last September 3-4, 2025
 - Renewed Certificate of Registration has been presented
7. Annual Bawal Bastos Law Seminar (Safe Spaces Act)
 - Conducted by Ms. Erna Santiago last December 2, 2025
 - Presentation has been presented
8. Update on HMO Brokers License
 - Submitted all the requirements to SEC
 - DHR applying as Soliciting Officer
 - Waiting for the update from IC
 - Next step after accepted as SO should be release of the HMO Brokers License
9. Updates on Sales Incentive Individual / Corporate
 - Monthly closed accounts minimum of 18 accounts, incentive will be 3K
 - Additional 1K will be given for additional 2 closed accounts
 - Account closed under company name will be counted in Quantitative
 - Qualitative if 7% from total net commission
 - Christmas club incentive is based on commission sales
 - Christmas club incentive always based on previous year best production on record
10. Goodwill bonus for the year 2025
 - Amount should be given according to the length of service of the employees
 - It was originally started by Mrs. Roco that instead of giving the 15th month pay that is not feasible with the finance status of the company, we will only be giving goodwill bonus to share to employee during Christmas day
11. Presentation of 2025 RAROCO Quarterly Activity
 - Quarterly activities was presented
 - 1st quarter conducted in Susana Heights (Meditation and Stress Management)
 - 2nd quarter conducted in the office (CS Seminar)
 - 3rd quarter conducted in Susana Heights (Palarong Pinoy)
 - 4th quarter conducted in Susana Heights (Zumba Dance)
12. 2025 Company Team building
 - Conducted in The Green Olive Garden in Tagaytay March 28-29, 2025
 - Employees had a side trip in Perlas ng Silang and Palace in the Sky
 - Employees had a great bonding time at night
13. 2025 Annual Corporate Governance Report
 - Compliant as best as possible since 2020 with DHR as the Compliance Officer
 - Annual Corporate Report was presented
14. 2025 Christmas party awardee
 - Best employee Admin – Rocky Luis
 - Best Employee Sales – Alexander Kyle Ebol
 - Best Employee Accounting – Marvelyn Nagaño
 - 10 years Loyalty Awardee – Faustino Manahan and Carlos Limbawan
 - Best in Costume – Faustino Manahan and Erna Santiago
 - 1st Price in Dance Competition – Admin Department
 - 2nd Price in Dance Competition – CS and Corp Renewal
 - 3rd Price in Dance Competition – Accounting, New Business and Individual Renewals
15. Updates on AIBP and Insurance Industry
 - Government charges of taxes should be charge to the client and not from the Brokers
 - Joint letter from PIRA and AIBP has been submitted to IC
 - 2 General meetings has been conducted
 - DHR was elected on second consecutive term as Board of Trustee
 - Presented insurance industry trends from Etiqa (Medical Insurance), Maagap (general insurance) and 2026 Economic Forecast from BDO CFO Fritz Ocampo
 - IC has changed the way of submitting reportorial requirements and the company complied
 - Currently we have 79 Brokers in the Philippines
16. Update on RAROCO employee headcount
 - Updated headcount as of March 2026 is 30 employees
 - We have 2 Consultants Mr. Roco and Mr. Hidalgo
 - Organizational chart has been presented
 - Mentioned the hiring of PA of DHR and additional Sales Officer

W. R. Roco

Erna R. Santiago

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Erna R. Santiago

- Referral fee is still in place. 3K upon signing of contract and 7K upon regularization
17. Resigned employee year 2025
 - It has been noted of a total of 7 resigned employees last year 2025
 - Michelle Monforte April 10 (24/7 Medical Claims Officer)
 - Cariza Mendez May 20 (Client Relations Officer)
 - Gabriel Antonio Hidalgo May 23 (Sales Supervisor)
 - Frederick Floralde July 10 (IT Supervisor)
 - Enrico Canson Sept. 1 (24/7 HMO Customer Service Officer)
 - Ma. Patricia Quina Lobendino Oct. 10 (24/7 Medical Claims Officer Corporate)
 - James Timothy Manlapig Dec. 31 (Sales Officer)
 18. Newly appointed Supervisors / Team Leader
 - Hildamarie Almocera – Corporate New Business / Renewal Department
 - Mariz Ane Quiñones – Individual Renewal Department
 - Marvin Tabug – Customer Service Department
 - Ruel Rovera – Admin Department
 - Andrea Ysabel Romero – Sales Department
 19. Improvement of the company website by Speakcite
 - Presented the SpeakCite presentation and existing project
 - Suggested Improvement and opportunities copying strategy of Maria Health
 - Improvement in Google review.
 - It is being asked from our existing client before to give us a high rate in google review
 - Presented the new and improved company website
 - Additional link for individual and corporate HMO that will direct the client to a different landing page
 - Place logo per insurer in the website per insurance line
 - Continue monthly meeting to provide an update in the current project, ad campaigns
 20. Update on total office unit in Ferros
 - Total of 7 units in Ferros
 - Unit 608 / 609 and 614 total of 169 sqm at 46,119.00 rental fee
 - Unit 611 with 30.46 sqm at 14,500.00 rental fee
 - Unit 607 with 44 sqm at 15,000.00 rental fee
 - Unit 503 with 44 sqm at 15,500.00 rental fee
 21. Update on Rodolfo Cruz case
 - Estafa case charge against Rudolf Cruz through misappropriation of funds
 - Client named Hanalie De Leon 116,236.00 premium amount that was taken by Rudolfo Cruz
 - Total of 242,743.00 premium payment of all clients
 - He posted bail of 18,000
 - Latest update in motion to suspend proceedings
 22. Imposition of penalties and fines from IC re: ACGR
 - Received letter from IC on December 2025
 - Sent email to IC to prove that all files been uploaded already together with all the screenshot
 - Company created another annual report and already posted in the company website
 - All highlights of the events been reported in the annual report
 23. 2025 Management Strat Planning
 - Conducted the 3 days strat planning attended by the whole management DHR, RAR, RMH and ERS
 - Per management has been assigned some tasks for completion within the year
 - The company has identified and do the SWOT Analysis
 24. Official introduction of Independent Director Atty. Kaye Tamayao
 - Officially started as Independent Director last July 10, 2025
 - Her background as a lawyer is more on legislative policy governance and conducting research.
 25. Presentation of AFS
 - Increased in revenue of 23% from year 2024
 - But 2.2M only in net income due to high expense
 - 4.6% increase of expenses from 2024 to 2025 this is due to the company is already spending as the Sodexo GC is no longer available to use, plus there have been new expenses
 - Income statement renewals 7M increase from 2024 to 2025 specifically HMO line
 - Top 5 in line is HMO, medical, car, fire and PA
 - Highlight year in new business is year 2023
 - Decrease in inclusion of 202K from 2024 to 2025
 - Revenue increased by 7M from 2024 to 2025
 - There is a decrease of income from the interest of inhouse loan program
 - Increase in the T-bills of 4.1M. This is for the retirement fund of the company
 - Renewals increased by 7.2M from 2024 to 2025 (Top 3 are HMO, Motorcar and MSPR)
 - New business increased by 129K from 2024 to 2025
 - Increase of 30% for renewals. Combination of individual and corporate
 - Increase of 3% for the new business

W. Aguirre

Angelina C. De Leon

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- Increase of 24% combination of new business and renewals
- Top 3 Principal insurer in income Pacific Cross, Etiqa Life, Phil British, Philippine First and Medicaid
- An increase of 51% in corporate income
- An increase of 17% in the expenses from year 2024 to 2025

26. Releasing of Dividends for the year 2023 and 2024

- Half of the dividends amount per shareholder will go to the contingency fund of the company
- Releasing of dividends of March 17 Tuesday as confirmed by the Accounting Senior Officer

27. Per Diem

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

Shareholders – 2,500k

Non exec directors- 3,500k

Independent directors – 3,500k

Board Officers – 4,500k

With additional compensation for officers who have spearheaded, managed and supervised all the major projects, objectives of the company and organized, prepared, reviewed and facilitated the annual stockholders meeting:

Corporate Secretary – 6,500

President – 8,500

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 5:00pm in the afternoon.

IN WITNESS of the foregoing proceedings, the participating members have hereunto affixed their signatures this 12th day of March 2026.

W. S. ...

Angelina G. ...

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[Signature]

[Signature]

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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


KATRINA BIANCA T. TAMAYAO
Independent Director


CHRISTINE THERESE H. ROCO
Shareholder

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. 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 March 12, 2026, the following resolution were passed and unanimously approved and adopted, to wit:

BOARD RESOLUTION NO. 26-05

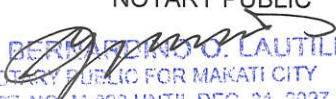
"**RESOLVED**, that all agenda being discussed in the meeting are hereby agreed and approved by all board of directors.

IN WITNESS WHEREOF, I have hereunto set my hand this MAR 18 2026 day of _____ at Makati City.


CORPORATE SECRETARY

SUBSCRIBED AND SWORN to before me this MAR 18 2026 day of _____ by affiant who exhibited to me his/her _____ Community Tax Certificate/Passport Number _____ issued at _____ on _____.

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NOTARY PUBLIC

ATTY. BERNARDINO O. LAUTILLO
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. M-028 UNTIL DEC. 31, 2027
ROLL NO. 77732 / MCLE Compliance No. VIII-002331 UNTIL APR. 14, 2023
IBP OR. NO. 583936 JAN. 2, 2026 / MAKATI CHAPTER
PTR No. 10765532 - JAN. 5, 2026
UNIT 2-B2 TRANS-PHIL HOUSE, DON CHINO ROCES AVE., COR.
BAGTIKAN ST., SAN ANTONIO, MAKATI CITY