



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Xurpas Inc. will be held at the Main Lounge of the Manila Polo Club, McKinley Road, Makati City, on **Wednesday, May 10, 2017 at 9:00 o'clock in the morning** with the following:

### AGENDA

1. Call to Order
2. Determination of Quorum
3. Approval of Minutes of Previous Meeting
4. Message of the Chairman and Chief Executive Officer
5. Annual Report of the President and Chief Operating Officer
6. Approval of the Proposed Amendment of the Sixth Article of the Articles of Incorporation of the Corporation Specifying the Increase in the Number of Directors of the Corporation from Seven (7) to Eight (8)
7. Approval of the Proposed Amendment of Section 2, Article III of the By-Laws of the Corporation Specifying the Increase in the Number of Independent Directors of the Corporation from Two (2) to Three (3)
8. Approval of the Delegation to the Board of Directors of the Power to Amend or Repeal the Corporation's By-Laws or to Adopt New By-Laws
9. Ratification of All Acts of the Board of Directors, Officers and Management Adopted During the Preceding Year
10. Election of Directors and Independent Directors
11. Appointment of External Auditors
12. Other Matters
13. Adjournment

Only stockholders of record at the close of business on March 1, 2017 are entitled to notice of, and to vote at, this meeting.

Makati City, February 10, 2017.



**MARK S. GORRICETA**

Corporate Secretary & Chief Legal Officer

**PROXY**

The undersigned, being a stockholder of **Xurpas Inc.** (the "Corporation"), constitutes and appoints \_\_\_\_\_, or in his/her absence, the Chairman of the stockholders' meeting, to be the undersigned's proxy, to represent and vote all shares registered in the name of, and beneficially owned by, the undersigned at the annual meeting of the stockholders of the Corporation scheduled on May 10, 2017, at 9:00 a.m., at the Main Lounge of the Manila Polo Club, and at all adjournments thereof, as fully and to all intents and purposes as the undersigned might or could lawfully do if present and acting in person. The undersigned hereby ratifies and confirms any and all actions taken by said proxy on matters that may come before such meeting or adjournments thereof as fully as the undersigned might or could lawfully do if present, with full power of substitution and revocation in the premises.

This proxy revokes and supersedes all previous proxies executed by the undersigned. This proxy continues to be in full force and effect until withdrawn by written notice delivered to the Secretary of the Corporation, but shall not apply in instances where the undersigned personally attends the meeting.

IN WITNESS WHEREOF, the undersigned executes this proxy this \_\_\_\_\_.

*Signature of Stockholder / Authorized Signatory:* \_\_\_\_\_

*Name of Stockholder:* \_\_\_\_\_

*Date:* \_\_\_\_\_

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **MAY 3, 2017**, AT 7<sup>TH</sup> FLOOR CAMBRIDGE CENTRE BUILDING 108 TORDESILLAS ST., SALCEDO VILLAGE, MAKATI CITY.

VALIDATION OF PROXIES SHALL BE HELD ON **MAY 5, 2017** AT THE OFFICE OF THE CORPORATE SECRETARY.

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **XURPAS INC.**
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **A200117708**
5. BIR Tax Identification Code: **219-934-330**
6. Address of principal office: **7<sup>th</sup> Floor Cambridge Centre Building  
108 Tordesillas St., Salcedo Village  
Makati City 1227**
7. Registrant's telephone number, including area code: **(632) 889-6467**
8. Date, time and place of the meeting of security holders:  

<b>Date</b>	<b>:</b>	<b>May 10, 2017 (Wednesday)</b>
<b>Time</b>	<b>:</b>	<b>9:00 a.m.</b>
<b>Place</b>	<b>:</b>	<b>Main Lounge, Manila Polo Club McKinley Road, Makati City</b>
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **April 12, 2017**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding (As of February 28, 2017)
<b>Common Shares</b>	<b>1,856,952,746</b>

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes  No

**The 1,797,700,660 common shares of the Company are listed with the Philippine Stock Exchange.**

**The application for listing of 69,939,486 common shares has been submitted to the PSE on December 19, 2016.**

## INFORMATION REQUIRED IN INFORMATION STATEMENT

### WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

#### A. GENERAL INFORMATION

##### Item 1. Date, Time, and Place of Meeting of Security Holders

The Annual Stockholders' Meeting of XURPAS INC. ("Xurpas" or the "Company") will be held on the following date at the following address:

Date	:	May 10, 2017
Time	:	9:00 a.m.
Place	:	Main Lounge, Manila Polo Club McKinley Road, Makati City
Complete mailing address of registrant	:	7 <sup>th</sup> Floor Cambridge Centre Building 108 Tordesillas St., Salcedo Village Makati City 1227
Approximate mailing date of this statement	:	April 12, 2017

##### Item 2. Dissenters' Right of Appraisal

There are no corporate matters or actions that will be taken up at the meeting that may give rise to a possible exercise by stockholders of their appraisal rights under Section 81 of the Corporation Code of the Philippines.

##### Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a. The incumbent directors and executive officers and their associates have no substantial interest in any matter to be acted upon at the meeting other than election to the office.
- b. No director has informed the Company of his opposition to any matter to be acted upon at the meeting.

#### B. CONTROL AND COMPENSATION INFORMATION

##### Item 4. Voting Securities and Principal Holders Thereof

###### a. Class of voting shares

Number of outstanding shares as of February 28, 2017	:	1,856,952,746 common shares
Number of votes per share	:	One vote each share of stock held as of record date of March 1, 2017

b. **Record date**

All stockholders of record as of **March 1, 2017** are entitled to notice and to vote at the meeting.

c. **Election of directors and cumulative voting rights**

The election of directors should be by ballot and cumulative voting is allowed.

Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares outstanding in his name at the time of the election. The stockholder may vote his shares for as many persons as there are directors to be elected.

The stockholder may also cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit; provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. There is no condition precedent to the exercise of the stockholders' right to cumulative voting. The Company is not soliciting any proxy or any discretionary authority to cumulate votes.

d. **Security ownership of certain record and beneficial owners and management**

1. Security ownership of certain record and beneficial owners

As of February 27, 2017, the Company is not aware of any person who is directly or indirectly the record or beneficial owner of more than 5% of the Company's capital stock except as set forth below:

<b>Title of Class</b>	<b>Name, Address of Record Owner and Relationship with Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares and Nature of Ownership (Direct or Indirect)</b>	<b>Percent of Class</b>
Common	<b>Nico Jose S. Nollo</b> Urdaneta Tower, Ayala Avenue, Makati City (Chairman and Chief Executive Officer)	Nico Jose S. Nollo	Filipino	415,765,960 (Direct)	22.39%
Common	<b>Raymond Gerard S. Racaza</b> One Salcedo Place, Jaime Velasquez St., Salcedo Village, Makati City (President and Chief Operating Officer)	Raymond Gerard S. Racaza	Filipino	415,765,960 (Direct)	22.39%
Common	<b>Fernando Jude F. Garcia</b> North Lane, Jem 2 Subd., Tandang	Fernando Jude F. Garcia	Filipino	415,765,960 (Direct)	22.39%

	Sora, Quezon City (Chief Technology Officer)				
Common	<b>PCD Nominee Corp.</b>	PCD participants acting for themselves and for their customers <sup>1</sup>	Filipino	291,674,589 (Direct)	15.71%
Common	<b>PCD Nominee Corp.</b>	PCD participants acting for themselves and for their customers <sup>2</sup>	Non-Filipino	328,650,423 (Direct)	17.70%

## 2. Security ownership of directors and management as of February 27, 2017

As of February 27, 2017 the Company's directors and executive officers own the following number of shares:

Title of Class	Name of Owner and Position	Citizenship	No. of Shares and Nature of Ownership (Direct or Indirect)	Percent of Class
Common	<b>Nico Jose S. Nolleto</b> Chairman and Chief Executive Officer	Filipino	415,765,960 (Direct)	22.39%
Common	<b>Raymond Gerard S. Racaza</b> Director, President and Chief Operating Officer	Filipino	415,765,960 (Direct)	22.39%
Common	<b>Fernando Jude F. Garcia</b> Director and Chief Technology Officer	Filipino	415,765,960 (Direct)	22.39%
Common	<b>Mercedita S. Nolleto</b> Director	Filipino	2,178,338 (Direct)	0.12%
Common	<b>Wilfredo O. Racaza</b> Director	Filipino	1,060 (Direct)	Nil
Common	<b>Alvin D. Lao</b> Independent Director	Filipino	1,536,974 (Direct)	0.08%
Common	<b>Jonathan Gerard A. Gurango</b> Independent Director	Filipino	169,399 (Direct)	Nil
Common	<b>Jose Vicente T. Colayco</b> Chief Business Development Officer	Filipino	16,250,320 (Direct)	0.88%
Common	<b>Alfonso A. Tagaysay</b> Chief Marketing Officer	Filipino	16,250,320 (Direct)	0.88%
<b>Total (Directors and Officers as a Group)</b>			1,283,684,291	69.13%

<sup>1</sup> Each beneficial owner of shares through a PCD participant is the beneficial owner to the extent of the number of shares in his account with the PCD participant. The Company has no record relating to the power to decide how the shares held by PCD are to be voted.

<sup>2</sup> Id.

### 3. Voting Trust Holders of 5% or More

The Company is not aware of any person holding 5% or more of the Company's shares under a voting trust or similar agreement.

### 4. Changes in Control

There was no change of control in the Company during the year. There are no existing provisions in the Company's Articles of Incorporation or By-Laws that will delay, defer, or in any manner prevent a change in control of the Company.

### Item 5. Directors and Executive Officers

#### a. Board of Directors and Executive Officers

The stockholders elected the following members of the board of directors ("Board") during the Company's Annual Stockholders Meeting in 2016 for a term of one year.

Directors	Nationality	Position	Year Position was Assumed
Nico Jose S. Nollo do	Filipino	Chairman	2001
Raymond Gerard S. Racaza	Filipino	Director	2001
Fernando Jude F. Garcia	Filipino	Director	2001
Mercedita S. Nollo do	Filipino	Director	2001
Wilfredo O. Racaza	Filipino	Director	2001
Alvin D. Lao	Filipino	Independent Director	2014
Jonathan Gerard A. Gurango	Filipino	Independent Director	2014

The attendance of the directors at the meetings of the Board held in 2016 is as follows:

Directors	Number of Meetings Held and Attended	Percentage
Nico Jose S. Nollo do	11/13	84.6%
Raymond Gerard S. Racaza	11/13	84.6%
Fernando Jude F. Garcia	12/13	92.3%
Mercedita S. Nollo do	10/13	76.9%
Wilfredo O. Racaza	13/13	100%
Alvin D. Lao	13/13	100%
Jonathan Gerard A. Gurango	13/13	100%

In compliance with its Manual of Corporate Governance, the Company has established committees to perform certain management functions and achieve sound corporate governance, as follows:

Director	Executive	Compensation and Remuneration	Nomination	Audit and Risk	Finance
Nico Jose S. Nollo do	C		C		M
Raymond Gerard S. Racaza	M	C	M	M	C
Fernando Jude F. Garcia	M	M		M	M
Mercedita S. Nollo do			M	M	



Wilfredo O. Racaza					
Alvin D. Lao				C	
Jonathan Gerard A. Gurango		M	M		

*C - Chairman*  
*M - Member*

**b. Nomination of Directors**

The Company's Nomination Committee pre-screened and accepted the nominations for the following directors:

1. Nico Jose S. Nollo
2. Raymond Gerard S. Racaza
3. Fernando Jude F. Garcia
4. Mercedita S. Nollo
5. Wilfredo O. Racaza
6. Alvin D. Lao, Independent
7. Jonathan Gerard A. Gurango, Independent

The Nomination Committee evaluated the qualifications of the nominees and prepared the final list of nominees in accordance with the criteria provided in the Securities Regulation Code ("SRC"), the Company's Manual on Corporate Governance and the Company's By-Laws.

As discussed in the table above, the Nomination Committee is headed by Mr. Nico Jose S. Nollo and its members are: Raymond Gerard S. Racaza, Mercedita S. Nollo and Jonathan Gerard A. Gurango.

Pursuant to the amendment of the Company's By-laws on July 10, 2014 providing for the election of the independent directors possessing the required qualifications in accordance with Rule 38 of the Securities Regulation Code, Mr. Jose Vicente T. Colayco, a stockholder, nominated Mr. Alvin D. Lao and Mr. Jonathan Gerard A. Gurango as independent directors. Mr. Lao and Mr. Gurango are neither related to Mr. Colayco nor to each other. They have both accepted their nomination as independent directors.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the annual stockholders' meeting.

A summary of the qualifications of the incumbent directors, nominees for directors and incumbent officers for the past five years is set forth in **Exhibit "A"**.

The Board elects the officers of the Company annually during its organizational meeting.

**c. Significant Employees**

The Company values the contribution of each employee no matter how big or small and considers all its employees significant. There is no "significant employee" as defined in the SRC.

**d. Family Relationships**

Mr. Nico Jose S. Nollo, Chairman, and Chief Executive Officer, is the son of Atty. Mercedita S. Nollo, a director. Mr. Raymond Gerard S. Racaza, President and Chief Operating Officer, is the son of Mr. Wilfredo O. Racaza, also a director of the Company.

There are no family relationships between the current members of the Board and the key officers other than the above.

**e. Involvement in Certain Legal Proceedings**

There are no material legal proceedings, bankruptcy petition, conviction by final judgment, order, judgment or decree or any violation of a securities or commodities law for the past five years to which the Company or any of its subsidiaries or affiliates or its directors or executive officers is a party or of which any of its material properties is subject in any court or administrative government agency.

As of this report, the Company is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Company or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Company or any of its properties.

**f. Certain Relationships and Related Transactions**

The Company has regularly disclosed its related party transactions such as acquisition of shares in corporations in which the Company has interlocking directors or common stockholders, with the Securities and Exchange Commission and the Philippine Stock Exchange. In the conduct of its day-to-day business, the Company engages in related party transactions such as service and licensing agreements, always at arms-length and taking into consideration the best interest of the Company.

**g. Ownership Structure and Parent Company**

As of February 28, 2017, the Company's incorporators, Messrs. Nolloedo, Racaza and Garcia, own 67% of the Company. It has no parent company.

**h. Resignation of directors**

Since the date of the last stockholders' meeting, no director has resigned or declined to stand for re-election to the Board.

**Item 6. Compensation of Directors and Executive Officers**

**a. Executive compensation**

Name	Position	Salary	Estimated		Total
			Bonus	Other	
Nico Jose S. Nolloedo	Chairman & Chief Executive Officer				
Fernando Jude F. Garcia	Chief Technology Officer				
Raymond Gerard S. Racaza	President & Chief Operating Officer				
Jose Vicente T. Colayco	Treasurer & Chief Business Development Officer				
Alfonso A. Tagaysay	Chief Marketing Officer				
Total	2017 (projected)	P12,386,990.72	N/A	N/A	P12,386,990.72
	2016	P19,878,809.86	N/A	N/A	P19,878,809.86
	2015	29,390,786.72	N/A	N/A	29,390,786.72
	2014	10,351,294.00	N/A	N/A	10,351,294.00
	2013	N/A	N/A	N/A	N/A
	2012	N/A	N/A	N/A	N/A

The total annual compensation consists of basic pay and other taxable income.

The Company's executive officers have no other remuneration aside from the compensation described above.

**b. Compensation of Directors**

**i. Standard Arrangement**

The directors receive a standard per diem of Php20,000.00 for every meeting attended, which may be adjusted, as decided by the Compensation and Remuneration Committee. Non-executive directors have no compensation aside from their per diem, while directors who hold executive positions receive compensation discussed in Item 6, in addition to their per diem.

**ii. Other Arrangements**

The Company has no other existing arrangements such as bonus, profit sharing, stock options, warrants, rights, or other compensation plans or arrangements with its directors except as provided in Item 8, the Employee Stock Option Plan, approval of which is currently pending with the Securities and Exchange Commission.

**c. Employment Contracts, Termination of Employment, Change-in-Control Arrangements**

The Company does not have any compensatory plan or arrangements such as bonus, profit sharing, stock options, warrants, rights or other compensation plans or arrangements that results from the resignation, retirement of employment, or any other termination of an executive officer's employment with the Company, or from a change in control of the Company.

**d. Warrants and Options Outstanding**

As of date, the Company does not have any stock options, warrants or similar plans for any of its directors or officers except the Employee Stock Option Plan, approval of which is currently pending with the Securities and Exchange Commission.

**Item 7. Independent Public Accountants**

**a. External Auditor**

SyCip, Gorres, Velayo & Company ("SGV") has been its external auditor since 2008. SGV is in compliance with the SRC requirement of rotating the handling partner every five consecutive years. The engagement partner who conducted the audit for the calendar year 2016 is Ms. Jessie D. Cabaluna ("Ms. Cabaluna"). The Board anticipates the recommendation of Ms. Cabaluna as partner-in-charge for calendar year 2017.

The Board anticipates the approval of the re-appointment of SGV as the Company's external auditor for 2017. The re-appointment of the SGV will be presented to the stockholders for their approval at the annual stockholders' meeting.

For the past seven years, the Company has not had any disagreements with SGV on accounting principles and practices, financial statement disclosures, or auditing scope or procedures. SGV works with the Company's Audit Committee, which is composed of Mr. Alvin D. Lao as Chairman and Mr. Raymond Gerard S. Racaza, Atty. Mercedita S. Nolloedo and Mr. Fernando Jude F. Garcia as members.

Representatives of SGV will be present at the annual stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions.

#### Item 8. Compensation Plans

The Board, on January 20, 2016, and the stockholders, on May 11, 2016, approved the Employee Stock Option Plan of the Company. Full time and regular employees of the Company and those deemed qualified by the Compensation and Remuneration Committee are entitled to participate in the Employee Stock Option Plan ("Plan"). The details of the Plan are as follows:

Title and Amount of Securities	A minimum of 0.5% to a maximum of 1.5% of the outstanding capital stock of the Company's common share are reserved for the Plan, but in no case shall the aggregate number of shares represented by outstanding options exceed 1% of fully-diluted shares, inclusive of shares represented by such outstanding options.									
Price	Not in any case be less than the Fair Market Value ("FMV") of the Company's shares, or such lower purchase price as may be allowed under the rules of the PSE or the SEC subject to adjustment in case of change in the FMV of the Company's shares by virtue of stock dividends, stock splits or any of the events stated in Article 5.2 of the Plan. However, in no case shall it be less than the subscription price of ₱3.97 at which the Company's shares were initially offered for sale to the public in December 2014.									
Option Expiry Date	3 <sup>rd</sup> Year anniversary of the option grant date.									
Exercise of Privilege	<table border="1"> <tr> <td>During the first year of the effectivity of the grant</td> <td>1/3 of the total grant</td> </tr> <tr> <td>During the second year of the effectivity of the grant</td> <td>1/3 of the total grant</td> </tr> <tr> <td>During the third year of the effectivity date of the grant</td> <td>1/3 of the total grant</td> </tr> <tr> <td colspan="2">or such shorter or longer period as the Committee may prescribe from date of effectivity thereof or the "Vesting Period".</td> </tr> </table>		During the first year of the effectivity of the grant	1/3 of the total grant	During the second year of the effectivity of the grant	1/3 of the total grant	During the third year of the effectivity date of the grant	1/3 of the total grant	or such shorter or longer period as the Committee may prescribe from date of effectivity thereof or the "Vesting Period".	
During the first year of the effectivity of the grant	1/3 of the total grant									
During the second year of the effectivity of the grant	1/3 of the total grant									
During the third year of the effectivity date of the grant	1/3 of the total grant									
or such shorter or longer period as the Committee may prescribe from date of effectivity thereof or the "Vesting Period".										
Participants <sup>3</sup>	All such full time and regular employees of the Company and such other qualified persons determined as such by the Compensation and Remuneration Committee from the names recommended by the Executive Committee are eligible to participate in the Plan.									

<sup>3</sup>The amount of options to be received by the Directors/Officers, or all other employees of the Xurpas' group is not determinable as of date.

The Plan has been filed with and is pending approval of the Securities and Exchange Commission.

## **C. ISSUANCE AND EXCHANGE OF SECURITIES**

### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

There are no matters or actions to be taken up with respect to authorization or issuance of securities.

### **Item 10. Modification or Exchange of Securities**

There are no matters or actions to be taken up for the modification of any class of the Company's securities or the issuance or authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

### **Item 11. Financial and Other Information**

- a. Management's Discussion and Analysis, External Auditor's Fees and Services, Brief Description of Registrant's Business and Subsidiaries and Market Price of Shares and Dividends on Registrant's Common Equity – Not yet available.
- b. Audited Consolidated Financial Statements for the years ended December 31, 2016 and 2015 – Not yet available.

### **Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

There are no matters or actions to be taken up in the meeting with respect to a merger, consolidation, acquisition by, sale or liquidation of the Company.

### **Item 13. Acquisition or Disposition of Property**

There are no matters or actions to be taken up in the meeting with respect to an acquisition or disposition of any property by the Company requiring stockholders' approval.

### **Item 14. Restatement of Accounts**

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

### **Item 15. Action with Respect to Reports**

The minutes of the regular stockholders' meeting held on May 11, 2016 will be presented to the stockholders for approval. No matters arising from the said minutes of meetings will be taken up during the annual stockholders' meeting.

The matters taken up during the May 11, 2016 regular stockholders' meeting were:

1. Call to Order
2. Determination of Quorum
3. Approval of Minutes of Previous meeting
4. Message of the Chairman, President and Chief Executive Officer
5. Annual Report of the Chief Operations Officer
6. Approval of Employee Stock Option Plan

7. Ratification of All Acts of the Board of Directors, Officers and Management Adopted During the Preceding Year
8. Election of Directors and Independent Directors
9. Appointment of External Auditors
10. Adjournment

The Company will present its Annual Report of Management and Audited Financial Statements for the year ending December 31, 2016 for approval.

The approval of the audited financial statements and supplementary schedules to such financial statements will also be taken up during the meeting.

At the annual meeting, the stockholders will be asked to ratify the acts of the Board and management of Company including the previous regular stockholders' meeting held on May 11, 2016. Such acts were adopted in the ordinary course of business and include the following:

**Special Meeting of the Board held on March 29, 2016**

1. Authority to register the trademarks "Trivia Time with Kuya Kim", "Trip ni Belle"; and "Xupergames"

**Special Meeting of the Board held on April 26, 2016**

1. Authority to enter into an Overnight Top-Up Placement; and
2. Authority to enter into an Escrow Agreement with Security Bank Corporation-Trust Division as the Escrow Agent

**Regular Meeting of the Board held on May 10, 2016**

1. Approval of the 1<sup>st</sup> Quarter Unaudited Financial Statements for the year 2016; and
2. Approval of the declaration of cash dividends in the total amount of Php4.80 per share for the 1,797,700,660 issued and outstanding common shares of the Company

**Special Meeting of the Board held on June 6, 2016**

1. Appointment of a representative of the Company to the Annual General Meeting of Micro Benefits Limited; and
2. Authority to secure Performance and Warranty Bonds pursuant to the Service Agreement of the Company with Petron Corporation for the Petron Gasul Promo

**Regular Meeting of the Board held on August 12, 2016**

1. Approval of the consolidated unaudited financial statements of the Company for the first half of 2016; and
2. Authority to enter into merchant agreement with VMoney Inc.

**Special Meeting of the Board held on August 22, 2016**

1. Approval of the acquisition of the remaining 35% stake in Fluxion, Inc.;
2. Authority to sell of the Company's 67% shareholdings in Xeleb Inc. to Fluxion, Inc.;
3. Approval of the amendment of the Articles of Incorporation and Adoption of new By-Laws of Fluxion, Inc.; and
4. Approval of the Company's subscription to 15,234,075 common shares or an aggregate amount of Php15,234,075 in Fluxion, Inc.

**Special Board Meeting of the Board held on October 6, 2016**

1. Approval of the acquisition of 100% stake in Art of Click Pte. Ltd.

**Special Meeting of the Board held on October 7, 2016**

1. Approval of the application for Initial Public Offering of Xeleb Technologies Inc. to the Small, Medium and Emerging (SME) Board of the Philippine Stock Exchange;

2. Authority to apply for and secure the necessary permits, clearances and licenses from Makati City Hall and Bureau of Internal Revenue;
3. Authority to open bank account/s with China Banking Corporation; and
4. Authority to apply for registration of the mark, "Trader Juan" with the Intellectual Property Office

**Regular Meeting of the Board held on November 9, 2016**

1. Approval of the consolidated unaudited financial statements of the Company for the first nine months of 2016;
2. Approval of the adoption of a buy-back program of the shares of the Company;
3. Authority to open and maintain an account and engage in stock market investments with SB Equities, Inc.;
4. Authority to enter into transactions and/or avail of the services of IGC Securities, Inc.;
5. Authority to register the trademarks "AppXentral", "Art of Click", "Seer", "Xpay", "Xurpas", and "Xurpas Enterprise" with the Intellectual Property Office; and
6. Authority to serve as attorney-in-fact of the Company in the complaint filed by Ms. Ma. Cristina de Leon with the Department of Trade and Industry

**Item 16. Matters not Required to be Submitted**

There are no matters or action to be taken up in the meeting that are required to be submitted to a vote of security holders.

**Item 17. Amendment of Charter, By-Laws or Other Documents**

The Board of Directors of the Company, in a Special Meeting held in its principal office on February 10, 2017, discussed the proposed amendment of the Company's Articles of Incorporation and By-Laws. The proposed amendment to the Articles of Incorporation shall pertain to the Sixth Article which shall provide for the increase in the number of directors of the Company from seven (7) to eight (8); while the amendment to the By-Laws shall pertain to Section 2, Article III which shall specify the increase in the number of independent directors from two (2) to three (3). The details and extent of the proposed amendments to the Articles of Incorporation and By-Laws of the Company shall be subject to approval of the Board in a meeting prior to the annual stockholders' meeting, after which, the amendment of the Company's Articles of Incorporation and By-Laws shall be presented to the stockholders for their approval and ratification during the annual stockholders' meeting.

**Item 18. Other Proposed Action**

There is no other proposed action to be taken up at the meeting.

**Item 19. Voting Procedures**

**a. Vote Required**

The vote for each item proposed for approval by the stockholders is as follows:

- i. With respect to the election of directors, nominees who receive the highest number of votes will be declared elected.
- ii. For all other matters to be taken up, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting is required.

In the case of proxies, the votes should be cast in such manner and by such person as directed in the proxy.

## **ii. Method of Voting**

In all items for approval, each voting share of stock entitles its registered owner as of the record date to one vote.

In the election of directors, straight and cumulative voting shall be allowed. Each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

Upon registration at the annual stockholders' meeting, each stockholder will be given a ballot to enable him to vote in writing on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

### **Undertaking to Provide Annual Report**

**Upon written request of a stockholder, the Corporation undertakes to furnish said stockholder, without charge, a copy of its Annual Report or SEC Form 17-A. Such written request may be addressed to:**

**MR. ALEXANDER D. CORPUZ**

Chief Finance Officer and Chief Compliance Officer

Xurpas Inc.

7th Floor Cambridge Centre Building,

108 Tordesillas St., Salcedo Village,

Makati City 1227

[Signature Page Follows]

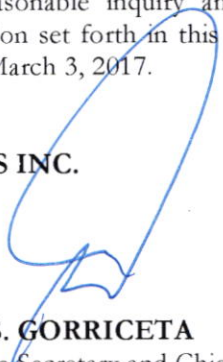


**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Pasig City on March 3, 2017.

**XURPAS INC.**

By:

A handwritten signature in blue ink, appearing to read 'MARK S. GORRICETA', is written over the 'By:' line and extends upwards into the text area.

**MARK S. GORRICETA**

Corporate Secretary and Chief Legal Officer

**EXHIBIT A**  
**QUALIFICATIONS OF DIRECTORS AND KEY OFFICERS**

Below is a list of qualifications of the directors and key officers of the Corporation for the past five (5) years.

**Nico Jose S. Nollo**do, Filipino, 40, director of the Company since 2001.

Mr. Nollo

do is the Chairman and Chief Executive Officer of Xurpas Inc.<sup>4</sup> He is also the Philippine venture partner of Wavemaker Partners, a member of the Draper Network which gives him a pulse on the latest innovations in global technology. Mr. Nollo

do is the first Filipino Entrepreneur chosen by the Endeavour network. He is also the Ernst and Young's 2015 Philippine Entrepreneur of the year and was chosen as one of the Top Outstanding Young Men ("TOYM") in the Philippines in 2015. Mr. Nollo

do holds a Bachelor of Science degree in Management from Ateneo de Manila University.

**Raymond Gerard S. Racaza**, Filipino, 39, director of the Company since 2001.

Mr. Racaza is a co-founder and currently the President and Chief Operating Officer of the Company. He is also the Chairman, President and Chief Executive Officer of Xeleb Technologies Inc. He is responsible for the overall business operations of the Company, such as carrier-relationship management, marketing, product design, and other core Company services. Before founding the Company, he was a Senior Solutions Consultant of Wireless Internet Solutions, Inc. and was part of the original development team of iAyala that built the first Wireless Application Protocol (WAP) site in the Philippines. In 2016, Mr. Racaza was recognized as Executive of the Year in the consumer non-durables category of the International Business Awards. Mr. Racaza holds a Bachelor of Science degree in Computer Science, Major in Information Technology from De La Salle University.

**Fernando Jude F. Garcia**, Filipino, 43, director of the Company since 2001.

Mr. Garcia is a co-founder of the Company and has been its Chief Technology Officer since 2001. He served as Corporate Secretary of the Company until December 2014. He created the Company's Griffin Platform, the mobile consumer content gateway and platform for all of the Company's mobile consumer content products and services. He also created the Company's modular middleware system that can easily integrate with any modern billing gateway. He is the chief engineer responsible for the Company's software architecture and systems integration. Examples of such systems and protocols are the following: SMS (CIMD2/EMI-UCP/SMPP), MMS (EIAF/MM7), Voice Services (SIP), Billing/IN (Diameter/UCIP/ParlayX2.1), Security (IPSEC), Publish-subscribe Systems and Video Streaming (RTMP/HLS). He is also responsible for architecting the Company's fully Cloud-based system infrastructure. Before founding the Company, he was a software developer in iAyala. Mr. Garcia holds a Bachelor of Science degree in Applied Physics from the University of the Philippines in Diliman, Quezon City.

**Wilfredo O. Racaza**, Filipino, 68, director of the Company since 2001.

Mr. Racaza has 45 years of marketing and finance experience under his belt. He was the head of New Business Development in Mobil Oil Philippines for 15 years. He is currently an insurance executive in Manulife Financial Philippines for the last 29 years up to present. He has garnered numerous accolades and awards such as multiple Branch of the Year awards and consistent agency sales awards. He has been a consistent awardee in the General Agents and Managers Association (GAMA) of the Philippines from 2003 to 2014. Mr. Racaza holds a Bachelor of Science in Commerce Degree Major in Accountancy from Xavier University in Cagayan de Oro City.

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<sup>4</sup> The largest listed consumer technology company in Southeast Asian Stock Exchange as of December 31, 2016.



subsidiary of Information Gateway, Inc.) from 2004 to 2010, during which time he led the management of relationships with foreign and local licensors from the music, motion picture and game industries. He also served as Managing Director for EMI Music Philippines and Marketing Director for Sony Music Philippines. He holds a Bachelor of Arts degree in Philosophy and Religious Studies from Brown University, Magna Cum Laude. He obtained his Masters in Business Administration from Harvard Business School in Boston, Massachusetts.

**Alfonso A. Tagaysay**, 43, Filipino, Chief Marketing Officer of the Company since 2014.

Mr. Tagaysay has 16 years of experience in the mobile consumer content industry, managing mobile companies operating in various South East Asian markets: Philippines, Indonesia, Malaysia and Bangladesh. Before joining the Company, he was the co-founder and co-managing director of Digital Storm, Inc. From 2004 to 2010, he was a Managing Director of Information Gateway, Inc. From 2000-2004, he was with Globe Telecom as a Director. Prior to mobile, he worked in advertising with McCann Erickson from 1997 to 2000. Mr. Tagaysay holds a Bachelor of Arts, Management Economics degree from Ateneo de Manila University.

**Mark S. Gorriceta**, 39, Filipino, Corporate Secretary, Chief Legal Officer and Assistant Chief Compliance Officer of the Company since 2014.

Atty. Gorriceta has been in the practice of law for thirteen years. He acts as legal counsel to several other listed companies, its subsidiaries or affiliates, such as the Metro Pacific Tollways Group. Atty. Gorriceta also serves as Chief Legal Counsel and/or Corporate Secretary to several leading tech companies in the Philippines such as Audiowav Media Inc. (currently applying to list in the PSE), Xeleb Technologies Inc. (currently applying to list in the PSE), Storm Flex Systems, Inc, Seer Technologies, Inc., Yondu Inc., Altitude Games Inc., Xeleb Inc. and Xurpas Enterprise Inc. He heads the Corporate Department of Gorriceta Africa Cauton & Saavedra. He was formerly connected with the Law Firm of Quiason Makalintal Barot Torres & Ibarra. He is also a member of the Tax Management Association of the Philippines (TMAP), Financial Executives Institute of the Philippines (FINEX) and International Project Finance Association (IPFA). A member of the Philippine Bar since 2005, he holds a Bachelor of Arts, Political Science degree from the Ateneo de Manila University. He also attended certificate courses in Finance at the Asian Institute of Management in Makati City. Atty. Gorriceta is currently enrolled in Harvard University's certificate program in Corporate Finance.

**Alexander D. Corpuz**, 50, Filipino, Chief Finance Officer, Chief Information Officer and Chief Compliance Officer of the Company since 2014.


Mr. Corpuz has 26 years of experience in the field of finance, nine years of which was in investment and commercial banking. He is currently the Chief Finance Officer of Xeleb Technologies Inc. He is also a Director in Yondu Inc., Seer Technologies, Inc. and Pawnhero Pawnshop Philippines Inc. He was Vice President of Bank of America in 2001, before serving as CFO for Liberty Telecoms, Information Gateway, Mañosa Group of Companies and Hatchd Inc. Mr. Corpuz holds a Bachelor of Science in Business Administration degree from University of the Philippines, Diliman, Cum Laude. He obtained his Masters in Business Management from the Asian Institute of Management, Makati City. He is a member of the Financial Executives Institute of the Philippines (FINEX).

## CERTIFICATION

I, **MARK S. GORRICETA**, of legal age, Filipino and with office address at 15F Strata 2000 F. Ortigas Jr. Road, Ortigas Center, Pasig City, Philippines, hereby certify that:

1. I am the incumbent Corporate Secretary and Chief Legal Officer of **XURPAS INC.**, (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal office address at 7<sup>th</sup> Floor Cambridge Centre Building, 108 Tordesillas Street, Salcedo Village, Makati City;
2. The Corporation does not have any director or officer who currently holds a position in, or is employed by, or is connected with any government agency or instrumentality as of date; and
3. I am executing this Certification in compliance with the requirements of the Securities and Exchange Commission.


Signed this FEB 27 2017



**MARK S. GORRICETA**  
Corporate Secretary and  
Chief Legal Officer

SUBSCRIBED AND SWORN to before me this FEB 27 2017, 2017 at Pasig City, affiant exhibiting to me his Philippine Passport No. EC5401039 issued on September 19, 2015 and valid until September 18, 2020.

Doc. No. 325;  
Page No. 66;  
Book No. 5;  
Series of 2017.



**ROSE ANN R. BAGAY**  
TR No. 2624442/ 01-18-2017/ Pasig City  
IBP No. 1070806; 01-26-17/ Cavite City  
Roll No. 64361  
MCLE Compliance No. V-0014543; 02-29-2016  
15/F Strata 2000, F. Ortigas Jr. Road,  
Ortigas Center, Pasig City  
Telephone No. 696-0687; 696-0988  
Appointment No. 209 (2016-2017) - Pasig City  
Commissioned until 31 December 2017

## CERTIFICATION

I, **ALVIN D. LAO**, Filipino, of legal age and a resident of Atlas St., Acropolis, Quezon City, after having been sworn to in accordance with law do hereby declare that:

1. I am an independent director of Xurpas Inc.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
1. D&L Industries, Inc.	Executive Vice President, Chief Financial Officer and Director	2012 - 2016
	President and Chief Executive Officer	2016 - Present
2. Chemrez Technologies Inc.	Chief Financial Officer and Treasurer	2001 - present
3. Axis REIT	Director	2012 - present
4. Enderun Colleges	Director	2012 - present
5. Gurango Software Corporation	Director	2012 - present
6. First in Colours, Incorporated	Director	2012 - present
7. D&L Polymer and Colours, Inc.	Director	2006 - present
8. FIC Tankers Corporation	Director	2002 - present
9. Ecozone Properties, Inc.	Director	1998 - present
10. Anonas LRT Property and Dev't Corp.	Director	2011 - present
11. Hotel Acropolis, Inc.	Director	2011 - present
12. LBL South Incorporated	Director	2011 - present
13. Lao Foundation, Inc.	Trustee	2010 - present
14. Star Anise Properties Corporation	Director	2012 - present
15. Xeleb Technologies Inc.	Independent Director	2016 - present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Xurpas Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations ("SRC").
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC.
5. I shall inform the Corporate Secretary of Xurpas Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

A

Signed MAR 01 2017 at PASIG CITY

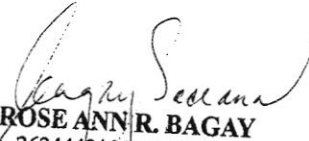


**ALVIN D. LAO**

Affiant

SUBSCRIBED AND SWORN to before me this MAR 01 2017 at PASIG CITY,  
affiant exhibiting to me his Philippine Passport No. EC2844011 expiring on November  
26, 2019.

Doc. No. 331 ;  
Page No. 68 ;  
Book No. I ;  
Series of 2017.



**ROSE ANN R. BAGAY**

TR No. 2624442/01-18-2017/ Pasig City  
IBP No. 1070606; 01-26-17/ Cavite City  
Roll No. 64361  
MCLE Compliance No. V-0014543; 02-29-2016  
15/F Strata 2000, F. Ortigas Jr. Road,  
Ortigas Center, Pasig City  
Telephone No. 696-0687; 696-0988  
Appointment No. 209 (2016-2017) - Pasig City  
Commissioned until 31 December 2017

## CERTIFICATION

I, **JONATHAN GERARD A. GURANGO**, Filipino, of legal age and a resident of Orchard Road, 21 Olympic Heights T2, Eastwood, Quezon City, after having been sworn to in accordance with law do hereby declare that:

1. I am an independent director of **Xurpas Inc.**
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
1. Gurango Software Corporation	Chief Executive Officer, Chief Technology Officer & Director	2003-present
2. Citizen Services Portal Ph, Inc.	Director	2014-present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Xurpas Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations ("SRC").
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the SRC.
5. I shall inform the Corporate Secretary of Xurpas Inc. of any changes in the above-mentioned information within five (5) days from its occurrence.

Signed this ~~11 March 2017~~ **MAR 01 2017** at ~~Manila~~ **MANILA CITY**

(Signature Page Follows)



**JONATHAN GERARD A. GURANGO**

Affiant

SUBSCRIBED AND SWORN to before me this MAR 01 2017, 2017 at **PASIG CITY**, affiant exhibiting to me his Philippine Passport No. EB8429510 expiring on June 18, 2018.

*Rose Ann R. Bagay*  
**ROSE ANN R. BAGAY**

TR No. 2624442/01-18-2017/ Pasig City

IBP No. 1070606; 01-26-17/ Cavite City

Roll No. 64361

MCLE Compliance No. V-0014543; 02-29-2016

15/F Strata 2000, F. Ortigas Jr. Road,

Ortigas Center, Pasig City

Telephone No. 696-0687; 696-0988

Appointment No. 209 (2016-2017) - Pasig City

Commissioned until 21 December 2017

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