
NOTICE OF 2021 ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Xurpas Inc. will be conducted virtually through the Zoom Videoconference facility ([Meeting ID: 82330742820](#)) on August 11, 2021 at 9 o'clock in the morning with the following agenda:

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Review and Approval of Minutes of the Previous Meeting held on November 27, 2020
4. Message of the Chairman
5. Annual Report of the President and Approval of the 2020 Audited Financial Statements
6. Election of Directors and Independent Directors
7. Appointment of External Auditor
8. Ratification of previous acts of the Directors and Management
9. Adjournment

In light of the current conditions and in support of the efforts to contain the outbreak of the Coronavirus Disease 2019 (Covid-19), Xurpas Inc. will **not** conduct a face-to-face or in person meeting. Subject to validation procedures, stockholders may attend the meeting *remotely*.

For **Registration** to participate and/or vote in absentia, please visit: <http://2021asmreg.xurpas.com> Registration starts on July 5, 2021. Stockholders who will join by proxy may also visit and register in the same link. PSE Trading Participants / Brokers may also submit the following to the Corporate Secretary (corpsec@xurpas.com): (1) the list of stockholders (together with e-mail address of the stockholders) who have indicated that they wish to attend the meeting remotely and/or vote in absentia or through remote communication; (2) a certification on the number of the shares held by the said stockholder as of Record Date. **The Company is not soliciting proxies.**

Only stockholders of record at the close of business day on **June 30, 2021** ("Record Date") are entitled to notice of meeting, attendance to the live webcast of the meeting, and to vote through remote communication or *in absentia*. **Attendance and Voting shall be subject to validation procedures.**

June 25, 2021.



ATTY. MARK S. GORRICETA
*Corporate Secretary, Chief Legal Officer and
Chief Compliance Officer*

All submissions shall be subject to validation procedures of Xurpas Inc. The deadline for Registration, Voting *in absentia* and Proxy Submission is on **August 4, 2021**. Validation of all submitted ballots for the voting *in absentia* and proxies shall be done on **August 6, 2021**. The security code for the virtual stockholders' meeting for each registered stockholder shall be sent via e-mail on **August 9, 2021**. If you need any assistance, you may contact us at corpsec@xurpas.com.

Access to Xurpas Inc.'s Notice and Agenda, Definitive Information Statement, Proxy and other documents required for the Annual Stockholders Meeting may be accessed through Xurpas Inc.' website at <http://www.xurpas.com>. You can also request for soft or hard copies of the meeting materials through an email request to corpsec@xurpas.com.

Please submit all questions and comments to corpsec@xurpas.com on or before August 9, 2021, 12:00 p.m.

EXPLANATION OF AGENDA ITEMS

Call to Order

The Chairman will formally open the meeting at approximately 9:00 in the morning. Live webcast of the Meeting will be accessible via Zoom ([Meeting ID: 82330742820](#)). Stockholders who have registered via <http://2021asmreg.xurpas.com> will be given the security code through e-mail on August 9, 2021.

Certification on Notice and Quorum

In light of the current conditions and in support of the efforts to contain the outbreak of Covid-19, Xurpas Inc. (the “**Company**”) shall distribute the Definitive Information Statement through (a) a disclosure with the Philippine Stock Exchange Electronic Disclosure Generation Technology (“PSE EDGE”); and (b) Xurpas’ website (<http://www.xurpas.com>).

In accordance with Section 23 and 57 of the Revised Corporation Code, and pursuant to SEC Memorandum Circular No. 6 series of 2020¹ which allow stockholders’ meetings to be conducted by way of remote communication or *in absentia* and voting exercised through remote communication or *in absentia*, the Company shall provide a link which will be accessed by the stockholders to participate and vote *in absentia* on the matters presented for resolution at the meeting.

Stockholders who will attend the meeting through remote communication or *in absentia* shall be deemed present for purposes of quorum. The Corporate Secretary shall also certify the existence of a quorum.

The following are the rules of conduct and procedure for the meeting:

1. Stockholders may attend the meeting remotely provided that they have submitted the registration requirements via <http://2021asmreg.xurpas.com> (“**Registration**”). The deadline for Registration is on **August 4, 2021**.
2. Stockholders may also submit their proxies through <http://2021asmreg.xurpas.com>. The **deadline for submission of Proxy is on August 4, 2021, 5:00 P.M.** The validation of the proxies shall be conducted on **August 6, 2021**.
3. Questions and comments may be sent prior to or during the meeting at corpsec@xurpas.com and shall be limited to the items in the Agenda. Deadline for submission of questions and comments is on **August 9, 2021, 12:00 P.M.**
4. Stockholders who have registered to participate in the meeting by remote communication shall be included in determining the quorum, together with the stockholders who voted *in absentia* and submitted their proxy.
5. Voting
 - 5.1. Stockholders may cast their votes by submitting their ballots via <http://2021asmreg.xurpas.com>
 - 5.2. Stockholders may issue a Proxy authorizing the Chairman of the meeting to vote on their behalf via <http://2021asmreg.xurpas.com>
6. The Corporate Secretary shall tabulate and validate all votes received on August 6, 2021.
7. The meeting proceedings shall be recorded in audio format and uploaded in the Company’s website within seven (7) business days from the meeting.

¹ Re: Guidelines on the attendance and participation of directors, trustees, stockholders, members, and other persons of corporations in regular and annual meetings through teleconferencing, video conferencing and other remote or electronic means of communication dated March 12, 2020.

Approval of the Minutes of the Previous Meeting

The minutes of the meeting held on November 27, 2020 are attached in the Information Statement and posted at the company website.

Message of the Chairman

The Chairman, Mr. Nico Jose S. Nollo do, shall deliver his message to the stockholders of the Company.

Annual Report of the President

The President, Mr. Alexander D. Corpuz, shall deliver a report to the stockholders on the performance of the Company in 2020 and the first quarter of 2021. All other information that needs to be reported pursuant to the Revised Corporation Code shall likewise be presented by the President. Mr. Corpuz will also present to the stockholders for approval the 2020 Annual Report and Audited Financial Statements of the Company.

Election of Directors and Independent Directors

The following have been nominated to the Board of the Company:

- (1) Nico Jose S. Nollo do
- (2) Alexander D. Corpuz
- (3) Fernando Jude F. Garcia
- (4) Wilfredo O. Racaza
- (5) Atty. Mercedita S. Nollo do
- (6) Jonathan Gerard A. Gurango, *Independent*
- (7) Imelda C. Tiongson, *Independent*
- (8) Bartolome S. Silayan, Jr., *Independent*

Every stockholder entitled to vote shall have the right to vote *in absentia* 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.

Appointment of External Auditor

Sycip Gorres Velayo & Co. (SGV & Co.) has been nominated as the Company's external auditor for the fiscal year 2021.

Ratification of previous acts of the Directors and Management

All previous acts of the Board and Management from October 10 up to June 16, 2021 are provided in Annex H of the Information Statement. The foregoing matters will be subject to the ratification of the stockholders.

XURPAS INC.
2021 Annual Stockholders' Meeting
August 11, 2021

Instructions for Attendance to the Stockholders' Meeting in absentia, Voting in Absentia and Submission of Proxy



Please prepare the following:

1. Name, Valid E-mail Address, Contact Number
2. Valid Government-Issued Identification Card (ID)
3. Broker's Certification (if applicable)
4. For Corporate Shareholders, Secretary's Certificate attesting to the authority of the Authorized Representative to act on behalf of the Corporation / Submit the Forms

Stockholders of Record as of June 30, 2021 are entitled to attend the virtual Stockholders' Meeting and Vote in Absentia. Register via <http://2021asmreg.xurpas.com>

Registration and Voting *in absentia* starts on July 5, 2021. Deadline for Registration, Voting *in absentia* and/or Submission of Proxy is on August 4, 2021.



Registered Stockholders of Xurpas Inc. as of Record Date will receive their security code for the virtual Stockholders' Meeting via e-mail on August 9, 2021.

The meeting will be accessible (live) on August 11, 2021 at 9:00 AM (Zoom Meeting ID: [82330742820](https://zoom.us/j/82330742820))

You may contact us at corpsec@xurpas.com if you need any assistance.

In light of the current conditions and in support of the efforts to contain the outbreak of Covid-19, Xurpas Inc. will **not** conduct a face-to-face or in person meeting. The stockholders may attend the meeting *remotely* through Zoom Videoconference Facility.



**XURPAS INC.
REGISTRATION FORM,
VOTING IN ABSENTIA AND/OR PROXY FORM**
To be accomplished via <http://2021asmreg.xurpas.com>
Registration Starts on July 5, 2021

I. Registration

For Individual Shareholder	<i>Please fill up</i>	For Corporate Shareholders	<i>Please fill up</i>
Name		Corporate Name	
Contact Number		Name of Authorized Representative	
E-mail Address		Contact Number	
		E-mail Address	

For Individual Stockholder: Valid Government-Issued Identification Card For Corporate Shareholders: Valid Government-Issued Identification Card of the Authorized Representative	<i>Upload</i>
Broker's Certification (<i>if applicable</i>)	<i>Upload</i>
Secretary's Certificate (<i>for Corporate Shareholders</i>)	<i>Upload</i>

(Yes or No)	I hereby certify that I am a stockholder of Xurpas Inc. as of Record Date (June 30, 2021) and I signify my intention to attend the virtual stockholders' meeting on August 11, 2021 at 9:00 AM. The instructions to attend the stockholders' meeting and security code will be sent to you in the e-mail address you have indicated herein on August 9, 2021 .
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II. Voting in Absentia or Issuance of Proxy

Please choose one (1)	
<p>Voting in Absentia</p> <p><i>Please accomplish Ballot</i></p>	<p>Proxy</p> <p>I, being a stockholder of Xurpas Inc. constitutes and appoints the Chairman of the meeting to be my proxy, to represent and vote all shares registered in my name of, and which I beneficially own, at the annual meeting of the stockholders on August 11, 2021 at 9:00 a.m. and any adjournment(s) and postponement(s) thereof, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) thereof.</p>

III. Ballot

	Matters for Approval	For	Against	Abstain
1.	Approval of Minutes of Previous Meeting held on November 27, 2020			
2.	Annual Report and Approval of the 2020 Audited Financial Statements			
3.	Election of Directors and Independent Directors			
	• Nico Jose S. Nollo do			
	• Alexander D. Corpuz.			
	• Fernando Jude F. Garcia			
	• Wilfredo O. Racaza			
	• Atty. Mercedita S. Nollo do			
	• Jonathan Gerard A. Gurango			
	• Bartolome S. Silayan, Jr.			
	• Imelda C. Tionson			
4.	Appointment of External Auditor : SyCip Gorres Velayo & Co.			
5.	Ratification of previous acts of the Directors and Management (See Annex K)			

Other Terms and Conditions		
(You will not be able to proceed with the submission if any item is left blank)		
	I hereby certify that the number of votes covered by this Ballot shall be in accordance with the total number of Xurpas Inc. registered in my name as of record date.	
	In case of an account with <i>joint owners</i> , or an account in an <i>and/or capacity</i> , I hereby certify that I have secured the consent of all other owners in the submission of this Ballot.	
	In case of a corporate shareholder, I hereby certify that I am an authorized representative of the corporation and I am duly authorized to submit this Proxy.	
	If my shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary, I hereby authorize Xurpas Inc. or any of its duly authorized representative to request and secure the necessary certification from <i>PDTC or my broker</i> on the number of shares which are registered in my name as of record date and issue the said certification in accordance with this Form.	
	I further hereby certify that my Xurpas Inc. shares are lodged with the following brokers:	
	Name of Broker	Contact Person Contact Details
	Stockholder's data will be collected, stored, processed and used exclusively for the purposes of electronic registration, voting in absentia and/or submission of Proxy for the Electronic Stockholders' Meeting of Xurpas Inc. In order to meet privacy obligations under the Data Privacy Act of 2012, Stockholder's registrations will be stored in accordance with the statutory retention periods. Detailed information of Xurpas Inc.'s Data Privacy Policy is provided in http://www.xurpas.com .	

Xurpas Inc. reserves the right to request a hard copy of the Registration Form with physical signatures from the stockholder, if necessary.



By signing below, I hereby certify that any and all information contained in this Registration Form, or provided in connection herewith, is true and complete and that Xurpas may rely on the accuracy of any such information.

Name and Signature of Stockholder

REMINDER:

This Registration Form shall be accomplished and submitted **on or before August 6, 2021 5:00 p.m.** Stockholders may also accomplish this Registration Form and submit directly to corpsec@xurpas.com together with a valid government-issued identification card, certification from the Broker (for scripless shares) and Secretary's Certificate (for corporate shareholders). Validation of proxies shall be held on August 6, 2021. Security Code will be sent to the e-mail of the stockholders who have submitted their registration on August 9, 2021. Notarization of this Registration Form is not required.



**SECURITIES AND EXCHANGE COMMISSION
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. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **A200117708**
5. BIR Tax Identification Code **219-934-330**
6. **Unit 804 Antel 2000 Corporate Center 121 Valero St.**
Salcedo Village, Makati City **1227**
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(02) 8889-6467**
8. Date, time and place of the meeting of security holders:
Date: August 11, 2021
Time: 9:00 a.m.
Place: In light of the current conditions and in support of the efforts to contain the outbreak of Covid-19, the meeting will be conducted virtually via remote communication (through Zoom Videoconference Facility).

Zoom Meeting ID: 82330742820

Registration and Voting in Absentia and/or Proxy Submission	Registration starts on July 5, 2021	http://2021asmreg.xurpas.com
Annual Stockholders' Meeting	Live on August 11, 2021, 9:00 A.M.	Videoconference Facility Zoom Meeting ID: 82330742820 The Security Code will be sent via e-mail on or before August 9, 2021.

9. Approximate date on which the Information Statement is first to be sent or given to security holders **July 9, 2021**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **Not Applicable**
 Address and Telephone No. **Not Applicable**

11. 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 or Amount of Debt Outstanding
Common Shares	1,872,796,877

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

Yes [] No []

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

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

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. **Date, time and place of meeting of security holders.**

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

Date:	August 11, 2021
Time:	9:00 a.m.
Place:	Videoconference Facility Zoom Meeting ID: 82330742820

Registration and Voting in Absentia and/or Submission of Proxy	Registration starts on July 5, 2021	http://2021asmreg.xurpas.com
Annual Stockholders' Meeting	Live on August 11, 2021, 9:00 A.M.	Zoom Meeting ID: 82330742820 The Security Code will be sent via e-mail on or before August 9, 2021, 2020.

Complete mailing address of registrant:	Unit 804 Antel 2000 Corporate Center 121 Valero St. Salcedo Village, Makati City, 1227
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Approximate mailing date
Of this information statement
And Proxy Form:

**July 9, 2021 to be distributed via PSE EDGE
and posted at <http://www.xurpas.com>**

Item 2. Dissenters' Right of Appraisal

There are no matters or proposed actions as specified in the attached Notice of Annual Meeting that may give rise to a possible exercise by stockholders of their appraisal right under Section 80 of the Revised Corporation Code of the Philippines.

Section 80, Title X: Appraisal Right of the Revised Corporation Code of the Philippines, provides that any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) in case of any amendment to the articles of incorporation that has the effect of changing or restricting the rights of any stockholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or extending or shortening the term of corporate existence;
- (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
- (c) in case of merger or consolidation; and
- (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

This appraisal right may be exercised by any stockholder who has voted against the proposed corporate action, by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right.

The Corporation shall apply and observe the rules identified in Title X of the Revised Corporation Code on exercise of Appraisal Right.

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

- a. The incumbent directors and executive officers, those nominated for election as independent director, 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 Corporation 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 June 30, 2021	:	1,872,796,877 common shares
Number of votes per share	:	One vote each share of stock held as of record date of June 30, 2021

b. Record date

All stockholders of record as of June 30, 2021 are entitled to notice and to vote at the meeting.

c. Election of directors and cumulative voting rights

The election of directors and independent 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.

D. Security ownership of certain record and beneficial owners and management**1. Security ownership of certain record and beneficial owners**

As of June 25, 2021, the Corporation is not aware of any person who is directly or indirectly the record or beneficial owner of more than 5% of the Corporation's capital stock except as set forth below:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares and Nature of Ownership (Direct or Indirect)	Percent of Class
Common	Nico Jose S. Nollo Urduaneta Tower, Ayala Avenue,	Nico Jose S. Nollo	Filipino	283,056,869 (Direct) and 39,169,763 (Indirect) ¹	17.21%

¹ Shares registered in the name of Eden International Holdings Pte. Ltd.

	Makati City (Chairman and Chief Executive Officer)				
Common	Fernando Jude F. Garcia North Lane, Jem 2 Subd., Tandang Sora, Quezon City (Director, Chief Technology Officer and Treasurer)	Fernando Jude F. Garcia	Filipino	375,073,960 (Direct)	20.06%
Common	Raymond Gerard S. Racaza One Salcedo Place, Jaime Velasquez St., Salcedo Village, Makati City	Raymond Gerard S. Racaza	Filipino	375,765,960 (Direct)	20.03%
Common	PCD Nominee Corp. (Filipino)	PCD participants acting for themselves and for their customers ²	Filipino	544,269,330 ³ (Direct)	29.06%
Common	PCD Nominee Corp. (Non- Filipino)	PCD participants acting for themselves and for their customers ⁴	Non- Filipino	252,237,795 (Direct)	13.47%

As of June 25, 2021, 15.56% of the outstanding shares of the Corporation are held by foreigners.

2. Security ownership of directors and management

As of June 25, 2021, the Corporation's directors and executive officers own the following number of

² 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 Corporation has no record relating to the power to decide how the shares held by PCD are to be voted.

³ List of Stockholders issued by the Stock Transfer Agent reflects that PCD Nominee (Filipino) holds 1,415,447,479 common shares in Xurpas Inc. We revised this to remove shares in the name of Mr. Nico Jose S. Nolloedo, Mr. Fernando Jude F. Garcia, Mr. Raymond Gerard S. Racaza, and Xurpas' Treasury Shares.

⁴ List of Stockholders issued by the Stock Transfer Agent reflects that PCD Nominee (Non-Filipino) holds 291,407,558 common shares in Xurpas Inc. We revised this to remove shares in the name of Eden International Holdings Pte. Ltd.

shares:

Title of Class	Name of Owner and Position	Citizenship	No. of Shares and Nature of Ownership (Direct or Indirect)	Percent of Class
Common	Nico Jose S. Nollo Chairman	Filipino	283,056,869 (Direct) and 39,169,763 (Indirect) ⁵	17.21%
Common	Alexander D. Corpuz Director, President, Chief Finance Officer and Chief Information Officer	Filipino	1,000 (Direct)	Nil
Common	Fernando Jude F. Garcia Director, Chief Technology Officer and Treasurer	Filipino	375,073,960 (Direct)	20.06%
Common	Mercedita S. Nollo Director	Filipino	2,378,338 (Direct)	0.13%
Common	Wilfredo O. Racaza Director	Filipino	1,060 (Direct)	Nil
Common	Jonathan Gerard A. Gurango Independent Director	Filipino	169,399 (Direct)	Nil
Common	Imelda C. Tiongson Independent Director	Filipino	1,000 (Direct)	Nil
Common	Bartolome S. Silayan, Jr. Independent Director	Filipino	2,000 (Direct)	Nil
Total (Directors and Officers as a Group)			699,853,379	37.37%

3. Voting Trust Holders of 5% or More

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

4. Changes in Control

As of date, there has been no change of control in the Corporation. There are no existing provisions in the Corporation's Articles of Incorporation or By-Laws that will delay, defer, or in any manner prevent a change in control of the Corporation.

The Corporation has executed a Subscription Agreement on September 20, 2020 wherein Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V LP and Wavemaker US Fund Management Holdings, LLC. (the "**Wavemaker Subscribers**") subscribed to new common shares in Xurpas Inc. equivalent to 47.68%. The shares in favor of the Wavemaker Subscribers have not been issued as of date. The company will likewise secure stockholders' approval on Waiver of Public Offer pursuant to the Exchange's Rules on Additional Listing wherein listing of shares of at least 10% involving related parties would require majority vote of the minority present or presented in the said meeting.

⁵ Shares registered in the name of Eden International Holdings Pte. Ltd.

The Subscription Agreement provides that the Subscribers will only be entitled to two (2) out of the eight (8) board seats after completion of all Post-Closing Deliverables. As of date, there are no discussions on change in Management of Xurpas after closing of the transaction.

Item 5. Directors and Executive Officers

(i) Board of Directors, Independent Directors and Executive Officers

On November 27, 2020, the Corporation held its 2020 Annual Stockholders' Meeting wherein eight (8) directors were elected as such for the ensuing year. Three (3) out of the eight (8) directors are independent.

Directors	Nationality	Position	Age	Year Position was Assumed
Nico Jose S. Nolleto	Filipino	Chairman	44	2001
Alexander D. Corpuz	Filipino	Executive Director (President, Chief Finance Officer and Chief Information Officer)	54	2019
Fernando Jude F. Garcia	Filipino	Executive Director (Treasurer and Chief Technology Officer)	47	2001
Mercedita S. Nolleto	Filipino	Non-Executive Director	80	2001
Wilfredo O. Racaza	Filipino	Non-Executive Director	72	2001
Jonathan Gerard A. Gurango	Filipino	Independent Director	63	2014
Imelda C. Tiongson	Filipino	Independent Director	55	2020
Bartolome Silayan, Jr.	Filipino	Independent Director	54	2020
Mark S. Gorriceta	Filipino	Corporate Secretary, Chief Legal Officer and Chief Compliance Officer	43	2014

Background Information

Nico Jose S. Nolleto, Filipino, 44, has been the Chairman and Director of the Corporation since 2001. He is a director of the following entities: IT and Business Process Association of the Philippines (IBPAP) since 2018 and several subsidiaries of Xurpas – Altitude Games (since 2015), Storm Technologies Inc. (since 2015), Art of Click Pte. Ltd (since 2016), Xurpas Enterprise Inc. (since 2015) and Seer Technologies Inc. (since 2015). He is also a director of Eden International Holdings Pte Ltd. (since 2015), X Mobile Store Pte. Ltd. (since 2017) and Gurango Software Corporation (since 2012). He 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 Outstanding Young Men ("TOYM") in the Philippines in 2015. Mr. Nolleto holds a Bachelor of Science degree in Management from Ateneo de Manila University.

Alexander D. Corpuz, Filipino, 54, was appointed as Director and President of the Corporation effective February 1, 2019. He has also been the Corporation's Chief Finance Officer since 2014 and Chief Information Officer since 2018. Mr. Corpuz has 29 years of experience in the field of finance, ten years of which was in investment and commercial banking. 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).

Fernando Jude F. Garcia, Filipino, 47, has been the Chief Technology Officer and Director of the Corporation since 2001. He was also appointed as Treasurer effective February 1, 2019. He also served as Corporate Secretary of the Corporation until December 2014. He created the Corporation's Griffin Platform, the mobile consumer content gateway and platform for all of the Corporation's mobile consumer content products and services. He also created the Corporation's modular middleware system that can easily integrate with any modern billing gateway. He is the chief engineer responsible for the Corporation'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) and blockchain technology (BTC/ETH). He is also responsible for architecting the Corporation's fully Cloud-based system infrastructure. Before founding the Corporation, 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, 72, has been a Director of the Corporation since 2001. Mr. Racaza has 49 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 previously worked as an insurance executive in Manulife Financial Philippines for 33 years. He is a Registered Financial Consultant (Graduated Cum Laude in May 2015). He has garnered numerous accolades and multiple awards such as Branch of the Year recognitions 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 Present. Mr. Racaza holds a Bachelor of Science in Commerce Degree Major in Accountancy from Xavier University-Ateneo de Cagayan in Cagayan de Oro City.

Mercedita S. Nollo, 80, Filipino, has been a Director of the Corporation since 2001. Atty. Nollo is currently a director of Bank of the Philippine Islands, BPI Family Savings Bank and BPI Capital Corporation, Anvaya Golf and Nature Club, Inc., BPI Asset Management & Trust Corporation and Michigan Holdings, Inc. She is the Chairman of BPI Investment Management Corporation. She is currently an independent director of D&L Industries, Inc. She is a member of the Board of Trustees of Ayala Foundation, Inc. and BPI Foundation, Inc. She has served as a director of Cebu Holdings, Inc. from 1993 to 2006 and of Ayala Corporation from 2004 to 2010. Atty. Nollo was formerly Corporate Secretary and General Counsel of the Ayala Group of Companies and the Senior Managing Director of the Ayala Corporation. She served as Executive Vice President, director and Corporate Secretary of Ayala Land, Inc. and as the firm's Treasurer. Atty. Nollo placed second in the Certified Public Accountant exams in 1960 and also placed second in the 1965 bar exams. She holds a Bachelor of Science degree in Business Administration, magna cum laude, from the University of Philippines. Atty. Nollo holds a Bachelor of Laws degree, cum laude, from the University of the Philippines.

Jonathan Gerard A. Gurango, 63, Filipino, has been an independent director of the Corporation since 2014. Mr. Gurango has a solid track record in forming and running successful software companies. He founded Match Data Systems (MDS) in Seattle, USA in 1987, MDS Philippines in 1991, and MDS Australia in 1996. In 1999, he sold MDS to Great Plains Software, which was acquired by Microsoft in 2001. Mr. Gurango served as the Asia Pacific Regional Director for Microsoft Business Solutions, before he left in 2003 to form Gurango Software. In 2007, he was inducted into the Hall of Fame for Microsoft's Most Valuable Professionals, in recognition of his mastery of software technology and business. In 2006, the Philippine Center for Entrepreneurship acknowledged him as one of the country's Ten Most Inspiring Technopreneurs. In addition to leading Gurango Software as the most successful Microsoft Dynamics partner in the Philippines, he has co-founded several other software start-ups such

as SPRING.ph, and was the President of the Philippine Software Industry Association from 2013 to 2014. Mr. Gurango studied Industrial Engineering at the University of the Philippines, Diliman, Quezon City. He also studied Electrical Engineering at the University of Washington, Seattle, Washington, USA.

Imelda C. Tionson, 54, Filipino, has been an Independent Director of the Corporation since May 7, 2020. She is currently the President of Opal Portfolio Investments (SPV-AMC) Inc. She is currently an independent director of Pru Life U.K and Seedin Technologies Inc. She was an Independent Director of Fin Tech Global Resources until August 2020 and a Trustee of Fintech Philippines Association until 2019. Ms. Tionson is also involved in several organizations; as a Trustee of the Institute of Corporate Directors, Vice Chairwoman of the Governance Committee of the Management Association of the Philippines, and the Head of Technoethics and Chairwoman of Governance for Fintech Alliance. She is also a lecturer for Risk Management for International Finance Corporation (*an entity affiliated with the World Bank Group*) and Institute of Corporate Directors (ICD). She is also a lecturer in Ateneo Graduate School of Business - Center for Continuing Education.

She previously worked as a Senior Lending Officer in National Australia Bank and as Senior Vice President of Philippine National Bank. She was also a director of Vitarich Corporation and a board advisor of East Asia Power Corporation.

Ms. Tionson also participated in the groups that drafted the Revised Corporation Code which was enacted in 2019 and the Financial Rehabilitation and Insolvency Act of 2010.

Ms. Tionson obtained her Bachelor of Business in Accountancy from Royal Melbourne Institute of Technology. She also completed a Master Class on Remedial in Asian Institute of Management (AIM), Master Class in Blockchain/Cryptocurrency facilitated by Terrapinn and Master Class in Risk/Audit conducted by Worldbank ICD.

Bartolome Silayan Jr., 54, Filipino has been an independent director of the Corporation since May 7, 2020. He is currently the President of Phoenix One Knowledge Solutions Inc. (“Phoenix One”), a technology corporate training company which he started in 2005. He is also the President of Cafisglobal Inc, a boutique software services company serving clients in Australia. Prior to Phoenix One, he also founded Mind Stream Inc. in 2001, the franchise holder of NIIT, the largest technology education company from India. Before he became an entrepreneur, he was the Philippine Country Head of The Pillsbury Company in 1997. He worked in Hongkong and China in 1994 as Marketing Manager for the Quaker Oats company handling the Gatorade brand. He finished BS Business Management from Ateneo de Manila University and obtained his MBA from Northwestern University’s Kellogg school of management.

Mark S. Gorriceta, 43, Filipino, has been the Corporate Secretary and Chief Legal Officer of the Corporation since 2014. He was also appointed as Chief Compliance Officer of the Corporation in 2018. Atty. Gorriceta has been in the practice of law for sixteen years. He acts as legal counsel to several other listed companies, its subsidiaries or affiliates. Atty. Gorriceta also serves as Chief Legal Counsel and/or Corporate Secretary to several leading online and tech companies in the Philippines. He is the Managing Partner and head of the Corporate Group of Gorriceta Africa Cauton & Saavedra. 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.

Attendance in Board Meetings

The attendance of the directors in the meetings of the Board held in 2020 is as follows:

Directors	Number of Meetings Held and Attended	Percentage
Nico Jose S. Nollo do	18/18	100%
Alexander D. Corpuz	18/18	100%
Fernando Jude F. Garcia	18/18	100%
Wilfredo O. Racaza	16/18	89%
Mercedita S. Nollo do	18/18	100%
Jonathan Gerard A. Gurango	18/18	100%
Imelda C. Tiongson	12/12	100%
Bartolome S. Silayan, Jr.	11/12	92%
Total Number of Meetings	18	-

Ms. Imelda C. Tiongson and Mr. Bartolome S. Silayan, Jr., independent directors, were appointed on May 7, 2020.

In compliance with its Manual on Corporate Governance, the Corporation has established committees to perform certain management functions and achieve sound corporate governance. The following are the current members of the committees:

Director	Executive	Corporate Governance	Board Risk Oversight	Nomination	Audit and RPT	Personnel and Compensation
Nico Jose S. Nollo do	C					M
Fernando Jude F. Garcia	M					C
Alexander D. Corpuz	M			M		
Mercedita S. Nollo do					M	
Wilfredo O. Racaza			M	M		
Jonathan Gerard A. Gurango		M		C		M
Imelda C. Tiongson		C	C		M	
Bartolome S. Silayan, Jr.		M	M		C	

C- Chairman
M- Member

Nomination of Directors

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

- Nico Jose S. Nollo do
- Alexander D. Corpuz
- Fernando Jude F. Garcia
- Atty. Mercedita S. Nollo do
- Wilfredo O. Racaza

-
- Jonathan Gerard A. Gurango, *Independent*
 - Bartolome Silayan, Jr., *Independent*
 - Imelda C. Tiongson, *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 Corporation’s Manual on Corporate Governance and the Corporation’s By-Laws.

The Nomination Committee is headed by Mr. Jonathan Gerard A. Gurango and its members are: Mr. Wilfredo O. Racaza and Mr. Alexander D. Corpuz.

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.

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

Independent Directors

The following are the nominees to act as Independent Directors:

- Jonathan Gerard A. Gurango
- Bartolome Silayan, Jr.
- Imelda C. Tiongson

Mr. Fernando Jude F. Garcia nominated the incumbent independent directors. Mr. Garcia and each of the nominated independent director are not related by consanguinity or affinity up to the fourth civil degree.

The certifications signed by the Independent Directors are attached herein as Annex “B1-B3”.

(ii) Significant Employees

The Corporation 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.

(iii) Family Relationships

Mr. Nico Jose S. Nollado, Chairman, is the son of Atty. Mercedita S. Nollado, a director.

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

(iv) 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 Corporation 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 Corporation 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 Corporation or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Corporation or any of its properties.

(v) **Certain Relationships and Related Transactions**

In the conduct of its day-to-day business, the Corporation engages in related party transactions such as service and licensing agreements, always at arms-length and taking into consideration the best interest of the Corporation.

The Corporation has secured loans from its key shareholders. On February 20, 2019, the board of directors approved the execution of a loan agreement wherein the key shareholders of the Corporation agreed to extend an aggregate of Php150 million loan to be used to fund enterprise projects and for general corporate purposes.

See Note 19 of the Corporation’s consolidated financial statements for transactions as of December 31, 2020.

(vi) **Ownership Structure and Parent Corporation**

As of date, the founders, Mr. Nico Jose S. Nollo do and Mr. Fernando Jude F. Garcia, own 37.23% of the Corporation. They actively manage the Corporation’s business activities. Mr. Raymond Gerard S. Racaza, also a founder but has resigned from any management role, owns 20.06% of the Corporation.

On September 20, 2020, the Corporation has approved the issuance of 47.68% of the outstanding shares in favor of Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V LP and Wavemaker US Fund Management Holdings, LLC. (“Wavemaker Subscribers”), or shares equivalent to 47.68% of the Company. The Company has not issued the shares in favor of the Wavemaker Subscribers as of date.

Xurpas Inc. has no parent company.

(vii) **Resignation of directors**

Mr. Raymond Gerard S. Racaza has resigned as Director effective January 30, 2019. Mr. Alvin D. Lao has resigned as Independent Director effective May 22, 2019. Mr. Raymond Gerard S. Racaza and Mr. Alvin D. Lao does not have any known disagreement with the Corporation’s affairs and they resigned for personal reasons.

Item 6. Compensation of Directors and Executive Officers

a. Executive Compensation.

Name	Position	Estimated Salary	Bonus	Other	Total
Alexander D. Corpuz	President, Chief Finance Officer & Chief Information Officer				
Fernando Jude F. Garcia	Treasurer & Chief Technology Officer				

Total	2021 (Projected)	₱8,800,000.00	N/A	N/A	₱8,800,000.00
	2020	₱8,790,358.00	N/A	N/A	₱8,790,358.00
	2019	₱6,690,358.00	N/A	N/A	₱6,690,358.00

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

The Corporation’s executive officers have no other remuneration aside from the compensation described above.

b. Compensation of Directors

The directors receive a standard per diem of Php20,000.00 for every meeting attended, which may be adjusted, as decided by the Personnel and Compensation Committee. Non-executive directors have no compensation aside from their per diem.

c. Other Arrangements

The Corporation has no other existing arrangements such as bonus, profit sharing, stock options, warrants, rights, or other compensation plans or arrangements with its directors. The Corporation has applied for an Employee Stock Option Plan, approval of which is currently pending with the Securities and Exchange Commission and the Philippine Stock Exchange. The details 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 Corporation’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 Corporation’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 Corporation’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 Corporation’s shares were initially offered for sale to the public in December 2014.		
Option Expiry Date	3 rd Year anniversary of the option grant date.		
Exercise of Privilege	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 ⁶	<p>All such full time and regular employees of the Corporation and such other qualified persons determined by the Personnel and Compensation Committee from those recommended by the Executive Committee from a list of all such full-time and regular employees of the Corporation, its subsidiaries and/or affiliates are eligible to participate in the Plan.</p> <p>The Committee shall have the sole discretion to determine from the list recommended employees who will be granted options under the Plan, taking into consideration certain criteria such as, but not limited to the exceptional performance of the employee or his/her valuable contribution to the business of the Corporation, its subsidiaries and/or affiliates</p>		

The above application is pending approval of the Securities and Exchange Commission.

d. Employment Contracts, Termination of Employment, Change-in-Control Arrangements

The Executive Officers have entered into employment contracts with the Corporation which identifies their job functionalities. The Corporation 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 Corporation, or from a change in control of the Corporation.

e. Warrants and Options Outstanding

The Corporation does not have any stock options, warrants or similar plans for any of its directors or officers. The Corporation has applied with the SEC for an Employee Stock Option Plan, approval of which is currently pending with the Securities and Exchange Commission and the Philippine Stock Exchange.

Item 7. Independent Public Accountants

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. A two-year *cooling off period* shall be observed in the re-engagement of the handling partner.

The handling partner who conducted the audit for the calendar year 2020 is Mr. Dolmar C. Montañez. He has been the handling partner for the audit of the Corporation’ since calendar year 2017. He is also the recommended partner-in-charge for calendar year 2021.

The Board approved the re-appointment of SGV as the Corporation’s external auditor for 2021. The re-appointment of SGV will be presented to the stockholders for their approval at the annual stockholders’ meeting.

The Corporation has no disagreements with SGV on accounting principles and practices, financial statement disclosures, or auditing scope or procedures.

⁶ 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.

Representatives of SGV will attend 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

There are no matters or actions to be taken up with respect to any stock option, warrants, or rights plan.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

On May 7, 2020, the Corporation’s stockholders approved the issuance and listing of up to 1,706,072,261 new common shares from its unissued authorized capital stock in favor of Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckly Jordan, with the following resolutions:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the issuance of up to One Billion Seven Hundred Six Million Seventy Two Thousand Two Hundred Sixty One (1,706,072,261) new common shares (“**Subscription Shares**”) from the unissued authorized capital stock and listing of the Subscription Shares with the Philippine Stock Exchange.”

On September 20, 2020, the Board approved the issuance of 1,707,001,019 common shares (“**Subscription Shares**”) at a price of Php0.10 per share (“**Subscription Price**”) to the following:

Wavemaker Subscribers	No. of Shares	Par Value	Subscription Price (PHP)
Frederick Manlunas	866,540,356	Php 0.10	86,654,035.6
Benjamin Paul Bustamante Santos	240,524,858	Php 0.10	24,052,485.8
James Buckly Jordan	264,329,044	Php 0.10	26,432,904.4
Wavemaker Partners V LP	30,547,808	Php 0.10	3,054,780.8
Wavemaker US Fund Holdings, LLC	305,058,953	Php 0.10	30,505,895.3
Total	1,707,001,019		170,700,101.9

In the approval made by the Board on September 20, 2020, the distribution of the shares to be issued has been identified. Moreover, there was a minor increase in the number of shares to be issued to the Subscribers to maintain the agreed upon percentage which is at 47.68% of the total outstanding shares of Xurpas. We note that Xurpas sold 966,667 Xurpas shares taken out of its treasury shares in July 2020. Consequently, the number of shares to be issued to the Wavemaker Subscribers also increased.

On September 20, 2020, the Corporation and the Subscribers executed the Subscription Agreement for the issuance of the Subscription Shares.

Considering the minor changes in the number of shares to be issued and the inclusion of corporate entities as Subscribers, the Corporation will secure the ratification from the stockholders on the issuance and listing of the Subscription Shares in its next stockholders’ meeting. The matters relating to the stockholders’ approval / ratification for the issuance and listing of Xurpas Shares in favor of the Wavemaker Subscribers will **not** be taken up during the 2021 Annual Stockholders’ Meeting.

The Subscription Shares will be taken from the Corporation’s unissued authorized capital stock.

Description of the Subscription Shares

The Corporation will issue new common shares to the Subscribers from the unissued authorized capital stock. There are no special rights attached to the shares to be issued to the Subscribers. Similar to all other holder of common shares, each holder of common share shall be entitled to such dividends as may be declared by the Board and on the basis of the outstanding stock held by them. The Board is authorized to declare dividends that shall be declared and paid out of the Corporation's unrestricted retained earnings. A cash dividend declaration does not require any further approval from the stockholders. A stock dividend approval shall require the further approval of the stockholders representing at least 2/3 of the Corporation's outstanding capital stock.

Each common share entitles the holders to one vote. At each meeting of the stockholders, each stockholder entitled to vote on a particular question or matter involved shall be entitled to vote for each share of stock standing in his name in the books of the Corporation as of record date. Voting shall be in accordance with the voting procedure described below.

Under the Corporation's articles of incorporation, holders of common stock have waived their preemptive right. There is no provision in the Corporation's amended articles of incorporation or by-laws that would delay, defer or prevent a change in control of the Corporation.

Transaction

On September 20, 2020, the Board approved two (2) transactions:

- (a) Purchase of 100% of Wavemaker Group Inc.; and
- (b) Issuance of 47.68% common shares to the Subscribers.

Under the Agreement, the Subscription Price will be paid by the Subscribers in cash and will be due on or before March 31, 2021. The issuance of the Subscription Shares will be subject to certain conditions, one of which is securing stockholders' approval on the listing of the Subscription Shares with the Philippine Stock Exchange. As of date, the Subscription Price has not been paid since regulatory approvals and clearances are still being obtained by the Company.

Waiver of Public Offer

Under the Exchange's Rules on Additional Listing, for related party transactions, in addition to the stockholders approval of the transaction, the Issuer must secure a waiver of the requirement to conduct a rights or public offering of the shares subscribed from the majority of the outstanding shares held by the minority stockholders present or represented in the meeting.

Considering that the shares that will be issued to Wavemaker Subscribers, and the said amount received pursuant to the subscription will be used by the company to purchase Wavemaker Group Inc., the Company will secure stockholders' approval on the Waiver of Public Offer. This will form part of the Special Stockholders' Meeting to be conducted by Xurpas at a later date.

Corporate Structure

The Corporate Structure of the Corporation before and after the transaction will be as follows:

Principal Shareholders	Before		After	
	Number of Shares	%	Number of Shares	%
Nico Jose S. Nollado	322,226,622	17.20%	322,226,622	9.00%
Fernando Jude F. Garcia	375,073,960	20.03%	375,073,960	10.48%

Raymond Gerard S. Racaza	375,765,960	20.06%	375,765,960	10.50%
Wavemaker Labs Pte. Ltd ⁷	47,099,950	2.51%	47,099,950	1.32%
Frederick Manlunas			866,540,356	24.21%
Benjamin Paul Bustamante Santos			240,524,858	6.72%
James Buckley Jordan			264,329,044	7.38%
Wavemaker Partners V LP ⁸			30,547,808	0.85%
Wavemaker US Fund Management Holdings, LLC ⁹			305,058,953	8.52%
Others ¹⁰	752,630,385	40.19%	752,630,385	21.02%
Total	1,872,796,877	100%	3,579,797,896	100%

Upon issuance of the Xurpas Shares in favor of the Wavemaker Subscribers, Xurpas Shares held by the public will be at 20.95%. The Shares in favor of the Wavemaker subscribers have not been issued as of Record Date.

As such, the shares held by the Wavemaker Subscribers post-transaction may increase, depending on the number of shares that will be tendered during the Tender Offer Period. Consequently, public float will decrease.

Use of Proceeds

The proceeds from the issuance of the Subscription Shares will be used by the Corporation to purchase 100% of Wavemaker Group Inc. which owns the following fund management entities:

- a) 56.50% of the membership interests of Siemer Ventures, LLC;
- b) 63.67% of the membership interests of Wavemaker Partners, LLC;
- c) 95.00% of the membership interests of WMP GP V, LLC;
- d) 100% of the Manager Units of Wavemaker Global Select, LLC;
- e) 95% of the membership interests of Wavemaker Management, LLC.

The purchase price for 100% of Wavemaker Group Inc. is at Php170,700,101.90. The parties, upon mutual agreement, have agreed that the subscription price received by the company will be used to purchase 100% Wavemaker Group Inc.

The listing of the Subscription Shares with the Philippine Stock Exchange will be discussed in another Stockholders' Meeting and will be subject to stockholders' approval. The date for the special meeting has not been finalized as of date.

Other terms

⁷ Frederick Manlunas and Benjamin Paul Bustamante Santos are authorized directors of Wavemaker Labs Pte. Ltd. Benjamin Paul Bustamante Santos owns 50,000 Ordinary Shares, which translates to 16.67% ownership of Wavemaker Labs Pte. Ltd.

⁸ WMP GP V, LLC is the GP of Wavemaker Partners V LP. As such, Wavemaker Partners V LP is controlled by Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckley Jordan.

⁹ Wavemaker US Fund Management Holdings, LLC is owned by the following: 67% by Frederick Manlunas, 23% by James Buckley Jordan, and 10% by Benjamin Paul Bustamante Santos.

¹⁰ Includes shares of other directors.

See below other material information provided in the agreement executed between the parties.

1. The Subscribers have waived their dividend rights in the event that there is any income or return in favor of Xurpas for a period of twelve months from completion of all post-closing deliverables. This will ensure that the new Subscribers do not immediately benefit from any of the existing business of the Corporation that may cause any disadvantage to the current / public shareholders.
2. Xurpas has a commitment to the Subscribers to list the shares with the Exchange within one (1) year from completion of all post-closing deliverables. Nico Jose S. Nollado and Fernando Jude F. Garcia will do a share-swap for a certain number of listed shares in their name in exchange of the unlisted Xurpas shares issued to the Subscribers in the event the new shares will not be listed with the Exchange within the 1-year period.

Regulatory Approval

1. In 2020, the Exchange has considered the applicability of the Backdoor Listing Rules on the transaction. The rules on backdoor listing will be observed when the Company submits its application for the listing of the Subscription Shares with the Exchange.
2. The Company is currently in discussions with the Commission if there are certain requirements to be complied with in relation to the transaction.

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 Corporation’s securities or the issuance or authorization for issuance of one class of the Corporation’s securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

- a. Management Report (includes Management’s Discussion and Analysis) is attached as Annex “D”;
- b. 2020 Annual Report is attached as Annex “E”; and
- c. Unaudited Consolidated Financial Statements as of March 31, 2021 is attached as Annex “F”.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

Purchase of 100% Shares in Wavemaker Group Inc.

On November 6, 2019, the board of directors of the Corporation approved the purchase of 100% equity interest in Wavemaker US Fund Management Holdings, LLC which consolidates four (4) existing fund management entities identified below:

Wavemaker US Fund Management Holdings, LLC.	No. of Shareholdings
Siemer Ventures LLC (GP of Wavemaker Partners II LP)	62.50%
Wavemaker Partners LLC (GP of Wavemaker Partners III LP)	66.67%
Wavemaker Management LLC (GP of Wavemaker Partners V LP)	90.00%
Wavemaker Global Select, LLC (Master SPV)	100.00%

Upon discussions and negotiation of the parties, there are changes from the previous approvals, to wit:

- (1) Xurpas will purchase 100% of Wavemaker Group Inc., a Delaware Corporation, instead of Wavemaker US Fund Management Holdings, LLC. The parties have decided to use a corporation instead of a Limited Liability Company taking into account the benefits arising from the use of a corporate entity as the corporate vehicle for the said investment. The following entities have been consolidated into the Wavemaker Group Inc.:
 - 56.50% of the membership interests of Siemer Ventures, LLC;
 - 63.67% of the membership interests of Wavemaker Partners, LLC;
 - 95.00% of the membership interests of WMP GP V, LLC;
 - 100% of the Manager Units of Wavemaker Global Select, LLC;
 - 95% of the membership interests of Wavemaker Management, LLC.

On September 20, 2020, the Board of the Corporation approved the said purchase and authorized the execution of a Stock Purchase Agreement. The Stock Purchase Agreement provides that approval of the stockholders will be a condition prior to Closing of the transaction.

Wavemaker Group Inc., a Delaware corporation, has registered office address at 221 N. Broad Street, Suite 3A, Middletown, DE 19709, New Castle County with contact details as follows: +1-310-310-2410

Accounting Treatment

At the Parent Company level, the 100% stake in Wavemaker Group Inc. amounting to Php170.70 million will be classified as Investment in Subsidiary and will be accounted for using the cost method. Meanwhile, at the Xurpas Group level, the investment will be accounted for using the acquisition method wherein fair value of Wavemaker Group Inc.'s net identifiable assets and liabilities are measured at acquisition date and any resulting goodwill (excess of consideration over the net identifiable assets and liabilities) is recognized.

Background on the fund management entities

The entities identified above are engaged in the following activities:

1. act as general partner of a limited partnership, and its parallel funds, in compliance with the limited partnership agreement of each such partnership;
2. deal with any cash or securities that the company may receive from time to time from the fund; and
3. invest in securities for its own account.

The fund management companies act as a general partner of a specific limited partnership and its parallel funds. The funds being managed are focused on companies with a clear path to recurring revenues and predictable customer lifetime value in the following Technology sectors: Enterprise Software, Frontier Tech, and Consumer. Provided below is a description of each of the fund being managed by the General Partners:

Siemer Ventures, LLC (“Siemer GP”)

Siemer GP was formed on July 21, 2011. It acts as the General Partner of Siemer Ventures II, LP (“Siemer LP”) with total fund size of \$20 million.

Siemer LP has invested in 90 companies across 24 technology categories as of year-end 2018. Many of the investments are in the AdTech, Digital Media, E-commerce, and SaaS/Enterprise categories.

Notable investments from Siemer LP include Phunware, an enterprise mobile software company which is now trading on the Nasdaq, and Pie, an enterprise messaging software and is the first acquisition Google has made in SEA.

The Siemer Limited Partnership Agreement (“LPA”) specifies that in each one year calendar period, after repayment to all of the partners of their allocated losses, 20% of the remaining profits shall be paid to Siemer GP as the general partner. In the event that investment exits resulting in proceeds are not sufficient to return the entire capital contributions made by the limited partners, then the Siemer GP is required to return back any distributed proceeds necessary such that each capital contribution by the limited partners has been repaid in full. Accordingly, the Siemer GP has operated such that the Siemer GP will not receive any carried interest until all capital contributions by limited partners have been repaid in full. The Company has indicated that no carried interest has been paid by Siemer LP to Siemer GP, and that no written agreement evidences this historical arrangement.

The Siemer LPA likewise specifies the Siemer LP’s purpose is to realize long-term capital appreciation for its limited partners primarily by making venture capital investments in the securities of domestic and foreign private companies primarily engaged in high technology industries.

Wavemaker Partners LLC (“Wavemaker Partners”)

Wavemaker Partners was formed on May 23, 2014 and acts as the General Partner of Wavemaker Partners III LP (“Partners III LP”) with total fund size of \$40 Million.

Partners III LP has invested in 84 technology companies across 25 business segments as of year-end 2018. Many of the investments are in Digital Media, E-commerce and Marketing & Sales Software categories.

Notable investments from Partners III LP include Linqia, an influencer marketing software, and Clutter, an online self-storage company funded by Softbank.

The Partners III LPA specifies the Partners III LP’s purpose is to realize long-term capital appreciation for its limited partners primarily by making venture capital investments in the securities of domestic and foreign private companies primarily engaged in high technology industries.

The Partners III LPA likewise specifies that in each one year calendar period, after repayment to all of the partners of their allocated losses, 20% of the amounts entitled to be received by each limited partner, with an exception for limited partners that have invested greater than \$5,000,000, shall be allocated to Wavemaker Partners as the general partner. In the event that investment exits resulting in proceeds are not sufficient to return the entire capital contributions made by the limited partners, then Wavemaker Partners is required to return back any distributed proceeds necessary such that each capital contribution by the limited partners has been repaid in full. Accordingly, Wavemaker Partners has operated such that Wavemaker Partners will not receive any carried interest until all capital contributions by limited partners have been repaid in full.

Wavemaker Partners V GP, LLC (“Partners V GP”)

Partners V GP was formed on January 19, 2018 and acts as the General Partner of Wavemaker Partners V, LP (“Partners V LP”) with a target of \$60 Million for its total fund size. As of date, it has already received LP commitments in the amount of \$52,545,000.00.

Partners V LP is focused on seed and series A technology investments in underserved markets and has early-investments in 21 ventures across 12 sectors as of year-end 2018.

Notable investments from Partners V LP include Wheels, a micro mobility transportation provider and Intrinio, a financial data marketplace.

The Partners V LPA specifies the Partners V LP's purpose is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in technology-related fields. It may also invest in one or more of the Wavemaker funds, including the Digital Assets Fund, the Health Fund and the Midwest Fund.

The Partners V LPA likewise specifies that in each one year calendar period, after repayment to all of the partners of their allocated losses, 20% of the profits shall be allocated to the general partner as the target percentage, subject to the Partners V LPA. In the event that investment exits resulting in proceeds are not sufficient to return the entire capital contributions made by the limited partners, then Partners V GP is required to return back any distributed proceeds necessary such that each capital contribution by the limited partners has been repaid in full.

Wavemaker Global Select, LLC (“Wavemaker Select”)

Wavemaker Select was formed on January 19, 2018 and acts as the General Partner of Wavemaker Global Select SPV, the entity manages various technology investments spread across different vehicles in the US and SEA. Capital commitment as of date is at \$12.5 million.

Notable investments from Wavemaker Select include Relativity Space, a 3-D aerospace manufacturing company, PopID, a facial recognition software, and Marcy Venture Partners, an early-stage fund formed by Roc Nation, Jay-Z's talent management agency.

Wavemaker Select has no operating agreement, however, the sellers has committed to execute an agreement which shall reflect the 20% carried interest, similar to the other funds. This agreement shall likewise form part of the Closing Deliverables for the transaction.

Wavemaker Management, LLC (“Wavemaker Management”)

Wavemaker Management was formed on January 19, 2018 by filing a Certificate of Formation with the Secretary of State of Delaware. Wavemaker Management is qualified to do business in the State of California. Wavemaker Management holds a current City of Santa Monica Business License #235072. A Form ADV-Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisers for Wavemaker Management LLC was filed on January 23, 2020. As of date, no LLC Agreement has been signed by the members of Wavemaker Management.

As mentioned, Xurpas will acquire 100% of Wavemaker Group Inc. Payment shall be by way of cash, and payable on or before March 31, 2021 upon completion of all Closing Deliverables as provided in the Stock Purchase Agreement.

As of date, Xurpas has not paid the said Purchase Price pending receipt of regulatory approvals and/or clearances.

Stockholders' Approval

Wavemaker Group Inc. is a fund management entity that primarily invests in companies that focuses on high technology industries. Although Xurpas will purchase interests in the management entities that invests in technology companies, Xurpas will nonetheless secure stockholders' approval on the said



investment. Considering the foregoing, the Company, at its next Special Stockholders' meeting, will secure approval of 2/3 of the outstanding capital stock in accordance with Section 41 of the Revised Corporation Code. Any dissenting stockholder may also exercise his/her appraisal right.

Xurpas has been directly investing in technology companies to expand its access to technology portfolios which it can utilize to further its business. With the purchase of Wavemaker Group Inc., Xurpas will still be indirectly investing in these technology companies through the fund management entities.

In the event that the Company is required to amend its primary purpose to reflect the foregoing, the Company shall comply with such mandate. It must be emphasized that as of date, the Company's main business remains the same, in accordance with its articles of incorporation, even with the business expansion to include Wavemaker's business.

Regulatory Approval

1. The Exchange has considered the applicability of the Backdoor Listing Rules on the transaction. The rules on backdoor listing will be observed when the Company submits its application for the listing of the Subscription Shares with the Exchange.
2. The Company is currently in discussions with the Commission if there are certain requirements to be complied with in relation to the transaction.

Trading Price

	High	Low	Open	Close
September 18, 2020	0.94	0.99	0.93	0.98
September 21, 2020	Trading Suspension			

The Exchange suspended the Company's trading of shares until additional information can be provided by the Company. On October 16, 2020, the Exchange circulated a notice to the public declaring the applicability of the backdoor listing rules taking into account the following transactions (1) the issuance of 47.68% Xurpas shares to Wavemaker Subscribers; and (2) Xurpas' acquisition of Wavemaker Group, Inc. Considering the foregoing, the Exchange has required the Company to submit certain documents, including securing validation of certain items from the Commission. The lifting of the trading suspension is conditioned on the Company's submission of certain documents, including confirmation from the Commission on certain matters. As of date, the Company is still in discussions with the Commission on this matter.

As of date, the Company's shares are still suspended from trading. The Company is exerting efforts to comply with all of the foregoing conditions of the Exchange for the lifting of the trading suspension imposed upon Xurpas' Shares.

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to the restatement of any asset, capital or surplus account of the Corporation.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following matters will be considered and acted upon at the meeting:

- a. Approval of the Minutes of the Previous Stockholders' Meeting held on November 27, 2020.

The Minutes of the 2020 Annual Stockholders' Meeting held last November 27, 2020 is attached as Annex "A" herein and is available in the Corporation's website.

- b. Approval of 2020 Audited Financial Statements

The 2020 Consolidated Audited Financial Statements is attached as Annex "E".

- c. Ratification of acts of the Directors and Management

The Schedule of Acts of Directors / Management for Ratification is attached as Annex "G".

There are no other items to be submitted for approval or consideration.

Item 16. Other Matters

1. The minutes of the special stockholders' meeting held on November 27, 2020 will be presented to the stockholders for approval. See attached Annex "A" for a copy of the minutes of the previous meeting.
2. The Corporation will present its Audited Financial Statements for the year ending December 31, 2020 and the Interim Report as of March 30, 2021 to inform the stockholders on the current business operations of the Corporation. The following shall likewise be included in the discussion:
 - a. An assessment of the corporation's performance;
 - b. A discussion on the corporation's internal controls or risk management systems, and a statement of all external audit and non-audit fees;
 - c. An explanation of the dividend policy and the reasons for nonpayment thereof; and
 - d. Discussion on related party transactions.
3. Prior to election of directors, their profiles, which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations shall be presented to the stockholders. The attendance report of the Board shall likewise be included in the discussion.

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

There are no matters or actions to be taken up in the meeting with respect to any amendment of the Articles of Incorporation or By-Laws.

Item 18. Other Proposed Action

These are the following proposed actions to be taken during the meeting on August 11, 2021:

1. Review and Approval of Minutes of the Previous Meeting held on November 27, 2020
2. Approval of 2020 Audited Financial Statements
3. Election of Directors and Independent Directors
4. Appointment of External Auditor
5. Ratification of previous acts of the Directors and Management

There are no other matters to be taken up during the meeting.

Item 19. Voting Procedures

- Vote Required
 - Majority vote of the outstanding capital stock present and represented at the meeting where a quorum exist shall be sufficient.
- Method of Voting
 - The Board has approved that the conduct of the Annual Stockholders' Meeting on August 11, 2021 shall be through remote communication or in absentia (Virtual Meeting). Consequently, the Board also approved that a stockholder shall be allowed to vote by remote communication or in absentia. The stockholder may also appoint the Chairman of the meeting as his proxy.

Stockholder may register, vote in absentia or submit his proxy via <http://2021asmreg.xurpas.com>. Deadline for registration, voting in absentia and proxy submission is on August 4, 2021, 5:00 PM. A stockholder voting electronically or in *absentia* shall be deemed present for purposes of quorum. Proxies may also be submitted via e-mail at corpsec@xurpas.com. Deadline for submission of Proxies is on August 4, 2021, 5:00 p.m. Validation of proxies shall be done on August 6, 2021.

Item 20. Participation of Shareholders by Remote Communication

In light of the current conditions and in support of the efforts to contain the outbreak of Covid-19, the Corporation will dispense with the physical attendance of stockholders at the meeting and will only allow attendance via remote communication and voting in absentia.

- To register, vote *in absentia* and submit proxies for the stockholders' meeting, please visit <http://2021asmreg.xurpas.com>. Deadline for registration is on August 4, 2021, 5:00 pm.
- The live webcast of the meeting shall be accessible through Zoom Meeting ID: 82330742820. The stockholders who have registered through Xurpas' Registration Link shall receive the security code via e-mail on August 9, 2021. Only stockholders who have successfully registered on or before August 4, 2021 5:00 PM shall be allowed to attend the virtual stockholders' meeting on August 11, 2021.

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

President

Xurpas Inc.

Unit 804 Antel 2000 Corporate Center 121 Valero St.

Salcedo Village, Makati City

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 the City of Makati on June 25, 2021.

By:



ATTY. MARK S. GORRICETA
Corporate Secretary, Chief Legal Officer and
Chief Compliance Officer

ANNEXES

ANNEX A	Minutes of Special Stockholders' Meeting
ANNEX B1 – B3	Certifications from Independent Directors
ANNEX C	Certification from Corporate Secretary
ANNEX D	Management Report (includes Management's Discussion and Analysis)
ANNEX E	2020 Consolidated Audited Financial Statements
ANNEX F	Unaudited Consolidated Financial Statements as of March 31, 2020
ANNEX G	Schedule of Acts of Directors / Management for Ratification

**MINUTES OF THE 2020 ANNUAL
STOCKHOLDERS' MEETING OF XURPAS INC.**

November 27, 2020 at 9:00 A.M.

The 2020 Annual Stockholders' Meeting of **Xurpas Inc.** (the “**Corporation**”) was held on November 27, 2020 at 9:00 a.m. The Chairman of the Meeting, Mr. Alexander D. Corpuz, presided the meeting and was present at Xurpas' principal office located at 7th Floor Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City. Xurpas' directors, officers and stockholders attended *via* Zoom Teleconference Facility.

Stockholders Present:

Total No. of Shares of Outstanding as of Record Date: 1,871,830,210

Total No. of Shares of Stockholders Present/Represented by Proxy: 1,075,913,439

Percentage of Shares Present & Represented by Proxy: 57.45%

Directors and Officers Present:

Mr. Nico Jose S. Nollo, *Chairman*

Mr. Alexander D. Corpuz, *President, Chief Finance Officer and Chief Information Officer*

Mr. Fernando Jude F. Garcia, *Treasurer and Chief Technology Officer*

Atty. Mercedita S. Nollo, *Director*

Mr. Wilfredo O. Racaza, *Director*

Mr. Jonathan Gerard A. Gurango, *Independent Director*

Ms. Imelda C. Tiongson, *Independent Director*

Mr. Bartolome S. Silayan, Jr., *Independent Director*

Atty. Mark S. Gorriceta, *Corporate Secretary, Chief Legal Officer and Chief Compliance Officer*

I. CALL TO ORDER

After the Philippine National Anthem, Mr. Alexander D. Corpuz (“**Mr. Corpuz**”), the President of the Corporation and chairman of the meeting pursuant to the Corporation's by-laws, called the Meeting to order. He welcomed the stockholders, members of the board of directors (the “**Board**”) and the officers of the Corporation to the 2020 Annual Stockholders' Meeting.

He informed the stockholders that the Meeting shall be recorded.

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. Gorriceta informed the stockholders that pursuant to SEC Memorandum Circular No. 6, series of 2020, the Corporation may hold electronic meetings provided that the same is in compliance with the regulations provided by the SEC.¹

Atty. Gorriceta certified that the notice of the time, date, mode of conduct and purpose of the Meeting was sent through a disclosure via the PSE Edge Portal and was made available on the Corporation's website on November 6, 2020. He likewise certified that stockholders owning 1,075,913,439 or 57.45% of the outstanding shares as of October 23, 2020 are present via remote communication or through proxy. Therefore, there is a quorum for the Meeting.

¹ The Corporation's stockholders have approved the amendment of By-laws in its Special Stockholders' Meeting dated May 7, 2020. The Corporation is still in the process of amending its By-laws to reflect the foregoing.

Upon certification by Atty. Gorriceta, Mr. Corpuz announced that the Meeting was duly convened and ready to proceed with its business.

III. PROCEDURE FOR DISCUSSION AND VOTING

Mr. Corpuz requested Atty. Gorriceta to explain the rules of conduct and voting procedures to facilitate the orderly flow of the Meeting.

Procedure for Discussion

Atty. Gorriceta explained that stockholders were given the opportunity to email their questions and comments at corpsec@xurpas.com until November 26, 2020, 5:00 P.M. Questions and comments will be read aloud and addressed during the Question and Answer Period, which shall take place after all matters for approval have been discussed.

Atty. Gorriceta also mentioned that the Corporation will only read questions and comments that are relevant to the Agenda for the said Meeting. Management undertakes to reply by email to questions and comments not taken up during the Meeting.

Procedure for Voting

Atty. Gorriceta stated that each stockholder was given an opportunity to cast their votes by submitting their ballots via the online registration link circulated by the Corporation, and that stockholders may likewise participate in the voting by submitting a Proxy.

He said that in accordance with the filed Definitive Information Statement of the Corporation, the deadline for the submission of the ballots and/or proxies was last November 20, 2020, 5:00 P.M. Consequently, the Corporation tabulated all votes last November 23, 2020. Atty. Gorriceta also stated that it is assumed that all participants of the Meeting have already submitted their votes or proxies when they registered online.

Atty. Gorriceta went on to explain that each outstanding share of stock entitles the registered stockholder to one vote. For the election of directors, stockholders are allowed to cumulate their votes and the candidates receiving the highest votes will be declared elected.

Atty. Gorriceta mentioned that the voting process was also explained in the Corporation's By-Laws and the Definitive Information Statement circulated via PSE Edge Portal and the Corporation's website.

IV. APPROVAL OF THE MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING

Mr. Corpuz then proceeded with the first item on the Agenda, which is the approval of the minutes of the Special Stockholders' Meeting held on May 7, 2020.

Atty. Gorriceta presented to the stockholders the number of stockholders present, and the list of directors and officers who attended the previous stockholders' meeting.

Atty. Gorriceta explained that procedure for discussion at the last stockholders' meeting. He stated that the stockholders had the opportunity to email their questions and comments at corpsec@xurpas.com. Questions and comments were then read aloud and addressed during the Question and Answer Period, which took place after all matters for approval have been discussed.

Atty. Gorriceta then explained the procedure for voting at the last stockholders' meeting, wherein each stockholder was also given an opportunity to cast their votes by submitting their ballots or proxy via the online registration link circulated by the Corporation. In accordance with the filed Definitive Information Statement of the Corporation, the deadline for the submission of the ballots and/or proxies was last April 27, 2020. Consequently, the Corporation tabulated all votes last April 30, 2020. It is assumed that all participants of the Meeting have already submitted their votes or proxies when they registered online.

Atty. Gorriceta also stated that each outstanding share of stock entitles the registered stockholder to one vote. For the election of independent directors, stockholders are allowed to cumulate their votes and the candidates receiving the highest votes will be declared elected.

Further to this, Atty. Gorriceta that copies of the minutes of the Special Stockholders' Meeting held last May 7, 2020 have been uploaded on the Corporation's website and was included in the Definitive Information Statement disclosed via the PSE Edge Portal.

Atty. Gorriceta then said that stockholders holding at least Fifty Seven percent (57%) of the outstanding shares of the Corporation have approved the minutes and adopted the following resolution:

“RESOLVED, that the stockholders of **XURPAS, INC.** (the **“Corporation”**) approve the minutes of the Special Stockholders' Meeting of the Corporation held on May 7, 2020.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,913,439	57.45%

V. MESSAGE OF THE CHAIRMAN

The next item in the agenda is the message from the Chairman of the Board of Directors, Mr. Nico Jose S. Nollo do (“**Mr. Nollo do**”).

Mr. Nollo do began his message by stating that the Covid-19 has impacted individuals and businesses substantially this 2020, especially when it comes to the use of digital technology.

Mr. Nollo do discussed that prior to the pandemic, Filipinos were already the most active internet users in the world, with the Philippines at the top of the world internet usage index averaging at 10 hours a day. Now, because of Covid-19, Filipinos have become much more engaged online as professionals and students conduct their work and activities on the internet.

He discussed with the stockholders a recent report by Google, Temasek, and Bain & Company, the average amount of hours spent online per day has spiked the highest in the Philippines versus our neighboring countries in Asia going from four (4) hours per day to five and 2/10 (5.2) hours per day during the lockdown period. Even after the lockdown, the report cites that the Philippines has maintained a steady average of four and 9/10 (4.9) hours per day. Mr. Nollo do noted that this is quite substantial, and this is the highest in the region.

Mr. Nollo do proceeded to discuss the impacts of Covid-19 on the global workforce. Globally, as well as in the Philippines, he noted the massive damage to the livelihoods of people as they lose their jobs because of the various lockdown and quarantine measures. However, Mr. Nollo do pointed out a lot of individuals, Filipinos especially, have shown a lot of resilience, being able to find new means to generate income for themselves. He then enumerated a few examples, such as, deliveries and e-commerce marketplace sellers.

Mr. Nollo do pointed out this shift to a more resilient livelihood has become a trend. He referred to the switch from seeking job opportunity to seeking income security. According to Mr. Nollo do, this has given rise to a new kind of worker – the “Gig Economy Worker”.

He then proceeded to discuss the several substantial shifts the pandemic has brought to businesses and the consumers. According to Mr. Nollo do, the pandemic has forced businesses to shift online and build an e-commerce business model. He mentioned that several big conglomerates in retail, such as the SSI Group, and other companies in several other categories transform digitally.

Consumers have largely responded to this. Citing the above-mentioned report, Mr. Nollo do informed the stockholders that thirty-seven (37%) percent of all digital service users in the Philippines did not have those digital services prior to the pandemic. He said that this also holds true for the rest of the region. According to Mr. Nollo do, this new normal pushed conglomerates and businesses to accelerate their pace of investment into digital service. In fact, In Southeast Asia, the Philippines is projected to have the most revenue growth when it comes to digital services from all of our neighbors. He said that the pandemic has essentially driven a decade of tech growth in just two (2) years. As a result of a sudden transformation or shift, Mr. Nollo do believes that there is a substantial opportunity in building a global technology company.

Mr. Nollo do then updated the stockholders regarding the reorganization of the Corporation. He said that the goal of the reorganization was to balance more predictable revenues with growth opportunities. With this in mind, the Corporation aims to capture value with two (2) legs of growth moving forward. First, through the enterprise business of the Corporation, it will continue to develop software for its customers and work with third-party partners. To build and strengthen this, Mr. Nollo do highlighted that the Wavemaker deal will help with technology management and will expand the Corporation's portfolio in the technology space.

He informed the stockholders that the profits of the enterprise business of the Corporation increased up to one hundred and fifty-eight (158%) percent in the third quarter of 2020 as compared to the third quarter of 2019, and increased up one hundred and twenty (120%) percent in the third quarter of 2020 as compared to the second quarter of 2020. He also said that the Company started securing contracts from overseas.

Mr. Nollo do then provided an update on the business of the Corporation's subsidiaries and affiliates. He shared that Altitude Games signed a contract with (1) Storms, a game publishing unit of Singtel; (2) The Sandbox, a prominent blockchain virtual world, to create game content inside the Sandbox universe; and (3) Virtual Gaming Worlds to create a new casual game.

For Microbenefits, Mr. Nollo do informed the stockholders that it has secured a new contract with **Responsible Business Alliance (RBA)**, an association of global electronics / IT Companies, wherein they will use Microbenefits' software tools for their members. The agreement with RBA will provide Microbenefits a guaranteed source of income from the association, and at the same time provide Microbenefits with an opportunity to service the association members for its other software products.

For Storm Technologies ("**Storm**"), its two (2) biggest clients faced difficulties due to the pandemic. Nonetheless, he shared that all major clients have already renewed for year 2021. Mr. Nollo do shared that the Corporation expects Storm to make a recovery by 2021.

Mr. Nollo do informed the stockholders that Storm initiated a digital marketing effort to source a substantial new pipeline to customers. Storm was also successful in signing an agreement to deploy GOintegro into the Philippine market. Gointegro operates in 16 countries, in 2 continents, and with over 1 million employees using their platform.

Storm's majority-owned subsidiary, Allcare, addresses employees who work in large companies, gig economy workers and SMEs who receive no benefits. Allcare had a massive growth quarter on quarter and increased its membership ten-fold year on year. Mr. Nollo do likewise announced that Allcare was awarded **SME of the year** in the recently concluded Asian CEO Awards.

Mr. Nollo do informed the stockholders that Wavemaker has more than two hundred and thirty (230) investments globally and Two Hundred Ten Million Dollars (\$210,000,000.00) in assets under management. He shared that Wavemaker has been around since 2003 and has been

consistently in the top quartile of funds in North America. According to Mr. Nollo, Wavemaker has a global presence all of the major technology hotspots.

One of the opportunities Mr. Nollo emphasized on was that the global technology companies Wavemaker has invested in that has more than doubled or tripled in value over the past two (2) decades. He shared that Wavemaker's business is two-fold. First, Wavemaker earns from its management fees wherein two (2%) percent of all of the funds managed by Wavemaker is booked as revenue regardless of the performance of the portfolio. Wavemaker also gets twenty (20%) percent carried interest from successful exits.² The Corporation which has the experience of deploying both enterprise and consumer applications, is in a strong position to service Wavemaker at an affordable cost without restricting profits.

Mr. Nollo continued to inform the stockholders that the Corporation already has three (3) clients obtained through Wavemaker. He expects this number to increase with the Wavemaker deal. At the same time, there are opportunities to bring some of the technologies already available in other parts of the world to our region. Ultimately, according to Mr. Nollo, it's really about the balance of having that steady revenue generated by the Corporation's enterprise business, as well as the management fees that come from the Wavemaker deal, but at the same time, earning from the profit share from companies where Wavemaker has made investments and unlocking new sources of value and income by bringing in some of Wavemaker's companies' technologies to our region, while being mindful of the new normal that's been created by COVID. The Corporation is leveraging off of this new two (2) legged infrastructure, and Mr. Nollo expects a lot of opportunities arising from this new infrastructure that the Corporation should seize moving into 2021.

² Wavemaker does not get any carried interest until all the investments of the LPs have been returned. Profits thereafter are distributed wherein Wavemaker is entitled to 20%.

VI. ANNUAL REPORT OF THE PRESIDENT AND APPROVAL OF THE 2019 AUDITED FINANCIAL STATEMENTS

Mr. Corpuz then informed the stockholders that the next item in the agenda is the Annual Report of the President.

Mr. Corpuz started off by saying that, in 2019, the Corporation implemented organizational changes consistent with the strategy of focusing on recurring or predictable revenues for both the enterprise and consumer businesses. Likewise, the Corporation and its subsidiaries continued its cost-cutting measures throughout the year which included closing companies and absorbing operations of some. To restructure its financial position, Yondu Inc. was sold in September 2019, which provided the funds for the Corporation to pay its bank creditors. Finally, the Corporation started discussions with Wavemaker to add another leg to its business with the added opportunity of providing outsourced software development and support for Wavemaker portfolio companies.

According to Mr. Corpuz, all the aforementioned activities have brought the Corporation Php972 million in revenue in 2019. This is a 22% percent drop in revenue from Php1.2 billion in 2018. Mr. Corpuz informed the stockholders that the sale of Yondu Inc. was in September 2019, which meant that the Corporation only recorded its revenues up to that point. This therefore led to a decrease in consolidated revenues. He continued to state, however, that the sale enabled the Corporation to settle its bank obligations and improve its liquidity.

Analyzing further the decrease in aggregate revenue, Mr. Corpuz declared that a 2% decline in the Corporation's enterprise business by the fourth quarter of 2019 was attributed to the sale of Yondu Inc. On the other hand, mobile consumer revenues decreased by 93% percent as this segment has not recovered from the two (2) industry reshaping events, namely: VAS purge and ad fraud experienced in the previous year. Likewise, there was a minimal move in Storm's revenues. The Corporation had a net loss of Php2.6 billion, which was mainly due to the loss recognized from the sale of Yondu Inc. amounting to Php480 million and the impairment of investments amounting to Php1.9 billion. According to Mr. Corpuz, a big portion of the impairment is from the Art of Click Pte. Ltd.'s ("Art of Click") goodwill recorded for the investment, as it was unsuccessful in the pivots it attempted. He mentioned that Art of Click's operation was subsequently suspended to prevent further losses.

At this point, Mr. Corpuz discussed the Corporation's financial performance for the first three quarters of 2020. The Corporation ended with Php113 million in revenue in the first nine (9) months of 2020, which is an eighty-eight (88%) percent drop in revenues from thePhp922 million in revenue posted for the same period in 2019. He noted that during such earlier periods, the revenues posted still included those from Yondu Inc. Excluding Yondu Inc., the revenues in the first nine months of 2019 was Php139 million which, is a decrease of nineteen (19%) percent vis-à-vis the Php113 million revenue for first nine (9) months of 2020.

According to Mr. Corpuz, analyzing further the 88% decrease in revenue, this is mostly attributed to Yondu not being part of the group anymore; and accordingly, the decrease of 92% in the enterprise business. It is noteworthy that business is still mainly custom software development, but staff augmentation is a growing business.. He reported a 53% decrease in the mobile consumer business, wherein the only business remaining is digital marketing/digital rewards. Mr. Corpuz also noted that Storm Technologies' revenue declined by 47% for the period. However, he emphasized that based on previous years, the Company expects to record revenues

from this segment in the fourth quarter. Bright note here is the growth in revenues of its AllCare subsidiary, which offers HMO and other pre-need employee benefits to small teams and freelancers.

Mr. Corpuz mentioned that the effect of the pandemic was really seen in the second quarter as compared to the first quarter revenue, which, in aggregate, decreased by 58%. However, he noted that, across all the business segments, revenues recovered in the third quarter, which increased by 137%. Mr. Corpuz then informed the stockholders that the pandemic affected the enterprise business as revenues decreased by 51% in the second quarter, but since then, revenues have recovered and have grown by 120% in the third quarter. Exception here was the staff augmentation business which grew quarter on quarter. Storm's revenues decreased by 74% in the 2nd quarter, but increased by 117% in the 3rd quarter. Exception here is its AllCare subsidiary which grew consistently over the quarters. Mr. Corpuz continued that the net loss of Php32 million for the first three quarters of 2020 is a 95% improvement from the Php656 million loss of the same period, previous year. The profitability figures have actually improved vis-à-vis 2nd quarter, because of the one-off other income from a collection of a receivable already provided for, and an improvement in the operating results.

In 2020, the Corporation moves forward with two (2) main strategic initiatives. First is to increase revenue and earnings through organic growth and Wavemaker. Mr. Corpuz assures the stockholders that the Corporation will take advantage of opportunities brought about by the increasing recognition of the importance of digital transformation both by private companies and the government. The Corporation shall also continue its cost cutting measures. According to Mr. Corpuz, the Corporation will maximize its synergies with Wavemaker and its financial stability and upside and the custom software development business opportunities with Wavemakers network. The second component of the Corporation's strategic initiatives is an equity restructuring. Mr. Corpuz mentioned that the Corporation shall apply with the SEC to use the additional paid-in capital to reduce the retained earnings deficit of Xurpas (parent company). He assures the stockholders that this will improve the Corporation's financial profile and optimize its performance moving forward.

Dividend Policy

Mr. Corpuz then discussed the Corporation's dividend policy. Mr. Corpuz informed the stockholders that it is the Corporation's dividend policy that stockholders may be entitled to receive dividends equivalent to 30% of the prior year's net income after tax, subject to the availability of unrestricted retained earnings. However, considering the Corporation's current financial performance, Mr. Corpuz emphasized that the Corporation cannot provide an assurance on when dividends will be paid.

Mr. Corpuz also informed the stockholders that the Corporation's Board may, at any time, modify such dividend payout ratio depending on the results of operations and future projects and plans of the corporation.

However, he assured the stockholders that Management is exerting efforts to improve its financial performance to be able to increase shareholder value and consequently, declare dividends.

Related Party Transactions Policy

Mr. Corpuz also informed the stockholders that the Board has formalized the Corporation's related party transactions policy which was adopted on October 28, 2019. The policy provides that all related party transactions shall be conducted:

1. At arm's length, which would serve only to the best interests of the Corporation and accordingly, its stockholders;
2. Fairly and with transparency;
3. With no particular group or individual who will benefit at the expense of any of the public investors or minority shareholders; and
4. Ensure that transactions are properly approved and disclosed in accordance with applicable laws, rules and regulations.

Mr. Corpuz also provided an update to the Stockholders regarding the Corporation's most recent disclosures. Material Related Party Transactions for 2019 include the following:

- Advances to subsidiaries include payments to and in behalf of Xurpas Enterprise, AOC, Seer and ODX for their operational expenditures. Total outstanding advances amounted to Php151.54 million as at December 31, 2019.
- The Parent Company received advances from ODX to finance the research and development expenditures for ODX Platform, and its overall business development.
- As of December 31, 2019 advances to subsidiaries include short-term, interest-bearing loans to Storm Technologies. Total outstanding advances amounted to Php108.25 million as at December 31, 2019.
- On April 29, 2019, the Parent Company entered into a loan agreement with its directors amounting to Php150.00 million subject to 5.50% interest rate per annum. As at December 31, 2019, outstanding loans and interest payable pertaining to this transaction amounted to Php54.03 million and Php0.58 million, respectively.
- Other Related Party Transactions are identified in the Company's Financial Statements.

Sustainability Report

Given the need to operate in a sustainable manner, Mr. Corpuz informed the stockholders that the Corporation is starting to become aware of possible ways its contribution to the economic, environmental and social impacts. He notes, however, that the material topics included in this report are limited to the operational matters which have direct and significant effects in relation to the Company's sustainability and the interest of its identified stakeholders (shareholders, employees, customers and suppliers).

As an Information Technology company, Mr. Corpuz identified the Corporation's main contribution to sustainability is providing digital transformation with our technical capabilities. He also noted that as an Information Technology company, the effects of the Corporation's operations mainly affect the economic and social aspects of sustainability.

Thereafter, the stockholders of the Corporation approved the 2019 AFS and adopted the following resolution:

“**RESOLVED**, that the stockholders of **XURPAS, INC.** (the “**Corporation**”) note the Corporation’s Annual Report and to approve the Consolidated Audited Financial Statements of the Corporation as of December 31, 2019, as audited by SyCip Gorres Velayo & Co.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,913,439	57.45%

VII. ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS

Mr. Corpuz stated that the next item in the agenda is the election of the members of the Board for the ensuing year. He called on Atty. Gorriceta to explain the nomination process.

Atty. Gorriceta enumerated the names of the following nominees to the Board which have been accepted by the Corporation’s Nomination Committee:

1. Nico Jose S. Nollado;
2. Alexander D. Corpuz;
3. Fernando Jude F. Garcia;
4. Mercedita S. Nollado;
5. Wilfredo O. Racaza;
6. Jonathan Gerard A. Gurango, *Independent Director*;
7. Imelda C. Tiongson, *Independent Director*; and
8. Bartolome S. Silayan, Jr., *Independent Director*.

Atty. Gorriceta mentioned that all nominees possessed all the qualifications and none of the disqualifications under the Corporation’s By-Laws and Manual on Corporate Governance and are eligible to be nominated and elected as directors of the Corporation. The qualifications of the directors were flashed on the screed and were included in the Information Statement which was sent to the stockholders as of record date and disclosed through the PSE Edge portal. For directors’ compensation, directors receive a standard per diem of Php20,000.00 for every meeting attended while the Chairman is entitled to a per diem of Php25,000.00 for every meeting. Non-executive directors have no compensation aside from their per diem, while directors who hold executive positions receive compensation in addition to their per diem.

Atty. Gorriceta also presented the attendance in meetings of the Board for calendar year 2019.

Atty. Gorriceta stated that based on the partial tabulation of votes, each of the eight (8) nominees has garnered at least 1,075,913,439 votes. Given this, he certified that each nominee has received enough votes for election to the Board.

Mr. Corpuz then asked for a motion for the adoption of a resolution declaring the election of the eight (8) nominees.

On motion duly seconded, the stockholders approved the election of the directors and adopted the following resolution:

“RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Nico Jose S. Nollo do
 Alexander D. Corpuz
 Fernando Jude F. Garcia
 Wilfredo O. Racaza
 Mercedita S. Nollo do
 Jonathan Gerard A. Gurango (Independent Director)
 Bartolome S. Silayan, Jr. (Independent Director)
 Imelda C. Tiongson (Independent Director)”

On behalf of the elected directors, Mr. Corpuz thanked the stockholders for their continued trust and support.

Voting Results:

Name	Number of Votes	% of Total Outstanding Shares
Nico Jose S. Nollo do	1,075,913,439	57.45%
Alexander D. Corpuz	1,075,913,439	57.45%
Fernando Jude F. Garcia	1,075,913,439	57.45%
Wilfredo O. Racaza	1,075,913,439	57.45%
Atty. Mercedita S. Nollo do	1,075,913,439	57.45%
Jonathan Gerard A. Gurango	1,075,913,439	57.45%
Imelda C. Tiongson	1,075,913,439	57.45%
Bartolome S. Silayan, Jr.	1,075,913,439	57.45%

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Corpuz informed the stockholders that the next item in the agenda is the appointment of the Corporation’s External Auditor. He also stated that the Audit Committee has evaluated the performance of the Corporation’s current External Auditor, SyCip Gorres Velayo & Co. (“**SGV**”), which has been the Corporation’s External Auditor since 2008. He mentioned the estimated audit fees for 2020.

Based on the recommendations of the Audit Committee, the Board has agreed to endorse the appointment of SGV as the External Auditor of the Corporation for the current fiscal year. There being no questions or comments, on motion duly seconded, the stockholders approved the

re-election of SGV as the external auditor of the Corporation for the current fiscal year and approved SGV's audit fee, and adopted the following resolution:

“**RESOLVED**, as endorsed by the Board of Directors, to approve the reappointment of SyCip Gorres Velayo & Co. as the Corporation's External Auditor for the year 2020.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,913,439	57.45%

IX. RATIFICATION OF PREVIOUS ACTS OF THE DIRECTORS AND MANAGEMENT

Mr. Corpuz then proceeded to the next item on the Agenda, which is the ratification of previous acts of the Directors and Management for the calendar year up to October 29, 2020. He stated that copies of the matters approved have been uploaded on the Corporation's website and was included in the Definitive Information Statement disclosed via the PSE Edge Portal.

Below is a list of matters approved by the Directors and Management for the respective period:

DATE OF MEETING	MATTERS APPROVED
January 4, 2019	<ul style="list-style-type: none"> • Appointment of Primeiro Partners, Inc. • Authorizing Seer Technologies Inc. to assign its receivables from Energy Development Corporation.
January 29, 2019	<ul style="list-style-type: none"> • Resignation of Mr. Raymond Gerard S. Racaza as Director, President and Chief Executive Officer effective on January 30, 2019. • Mr. Alexander D. Corpuz and Mr. Fernando Jude F. Garcia was appointed as President and Treasurer, respectively.
February 20, 2019	<ul style="list-style-type: none"> • The Corporation secured a loan in the amount of Php150 million from the controlling shareholders / founders • The Corporation opened an account with BPI. • Authorization/Appointment of Representative for the labor case filed by a certain employee. • Lease of Deposit Box to be used by ODX Pte. Ltd.
April 8, 2019	<ul style="list-style-type: none"> • The Board approved to hold the Annual Stockholders' Meeting on August 14, 2019. • Issuance of 415,000 Xurpas Shares in favor of Mr. Alexander D. Corpuz which shall be taken from the treasury shares and set at current trading price.

April 30, 2019	<ul style="list-style-type: none"> • The Board approved the 2018 Audited Financial Statements of Xurpas Inc. and 2018 Consolidated Audited Financial Statements of Xurpas Inc. and its subsidiaries.
May 15, 2019	<ul style="list-style-type: none"> • Approval of the 2019 First Quarter Financial Report. • The Board postponed the 2019 Annual Stockholders' Meeting.
May 29, 2019	<ul style="list-style-type: none"> • Approval of Annual Corporate Governance Report.
June 18, 2019	<ul style="list-style-type: none"> • Xurpas extended financial assistance to Seer Technologies Inc ("Seer"). in relation to the filing of a counter-bond for the discharge or lifting of the attachment on the properties of Seer and its directors pursuant to the case entitled "AMA Computer University, Inc. vs. Seer Technologies, Inc., et. al ("Seer Case")". • The Corporation assigned its account in Banco de Oro-Perea, covered by a Certificate of Time Deposit to Pioneer Insurance & Surety Corporation for the Seer Case. • The foregoing case has already been settled as of date.
July 4, 2019	<ul style="list-style-type: none"> • The Board approved the transfer of 475,000 Xurpas shares to certain employees which shall be taken from the Treasury Shares. The said shares shall be in lieu of their 14th month pay, and shall be transferred through the facilities of the Exchange. • The Board also approved the opening of account with Metropolitan Bank & Trust Corporation.
August 7, 2019	<ul style="list-style-type: none"> • The Board approved to hold the 2019 Annual Stockholders' Meeting on November. • The Board approved the Unaudited Consolidated Financial Statements for the period ended June 30, 2019.
September 2, 2019	<ul style="list-style-type: none"> • Xurpas purchased the shares of minority shareholders in Xeleb Technologies Inc.
September 11, 2019	<ul style="list-style-type: none"> • The Board approved the sale of 49% of Yondu Inc. to Globe Telecom, Inc. at a purchase price of Php501 million. • The Board also approved the dissolution of Xeleb Technologies Inc. and Xeleb Inc.
October 28, 2019	<ul style="list-style-type: none"> • The Board approved the Material Related Party Transactions Policy and Guidelines.
November 6, 2019	<ul style="list-style-type: none"> • The Board approved the acquisition of 100% of shares in a holding Corporation to be formed by Eric Manlunas, Paul Santos and James Jordan ("Wavemaker Partners") which holding Corporation shall have equity ownership over Wavemaker Partners' Management entities at a purchase price of approximately Php170 million. • Subscription by Wavemaker Partners to shares amounting to 48% of the total outstanding shares in Xurpas at approximately Php170 million. • The foregoing approvals will be subject to further discussions, negotiations and due diligence.

November 8, 2019	<ul style="list-style-type: none"> The Board appointed its officers and memberships in the Board Committees.
November 11, 2019	<ul style="list-style-type: none"> Approval of 2019 3rd Quarter Unaudited Consolidated Financial Statements.
November 26, 2019	<ul style="list-style-type: none"> Board of Directors approved to hold a Special Stockholders' Meeting on February 19, 2020, with record date on December 13, 2019.
January 8, 2020	<ul style="list-style-type: none"> Updating of corporate records for transactions with BDO Unibank, Inc. – Trust and Investment's Group, the Corporation's Stock Transfer Agent.
January 27, 2020	<ul style="list-style-type: none"> The Board of Directors of the Corporation approved to move the date of the Special Stockholders' Meeting from February 19, 2020 to March 4, 2020.
February 11, 2020	<ul style="list-style-type: none"> The Board of Directors of the Corporation approved to move the date of the Special Stockholders' Meeting from March 4, 2020 to March 24, 2020. The Board also approved the opening of a time deposit with China Banking Corporation.
March 16, 2020	<ul style="list-style-type: none"> The Board approved to indefinitely postpone meeting originally scheduled on March 24, 2020 due to the community quarantine imposed because of the coronavirus (Covid-19) pandemic.
March 30, 2020	<ul style="list-style-type: none"> The Board approved to hold the meeting on May 7, 2020. The said Special Stockholders' Meeting shall also be conducted virtually. The Board approved the retrenchment of employees of Art of Click Pte. Ltd, the termination of its current lease and suspension of activity of its platform. Consequently, the Board delegated to the Executive Committee the implementation of the suspension of business operations of Art of Click Pte. Ltd. The Board also approved the sale of 80% of CTX to Mr. Fernando Jude F. Garcia at a purchase price of Php4,000,000.00. The Board also approved the amendment of certain sections in the By-Laws to allow stockholders to receive materials for the Stockholders' Meeting through electronic means, to allow stockholders to participate in the meeting through remote communication, or in absentia and to allow stockholders to vote through remote communication or in absentia.
April 3, 2020	<ul style="list-style-type: none"> The Board approved the postponement of the Annual Stockholders' Meeting to 3rd Quarter of 2020.
May 7, 2020	<ul style="list-style-type: none"> With the election of two (2) new independent directors, the Board reassigned members of the Board Committees.
July 23, 2020	<ul style="list-style-type: none"> Approval of 2019 Audited Financial Statements of Xurpas Inc. and its Subsidiaries (the "Group"). The filing of the said report has been delegated by the Board to Management.

	<ul style="list-style-type: none"> • 2020 First Quarter Financial Report of the Group. The filing of the said report has been delegated by the Board to Management. • 2019 Integrated Annual Corporate Governance Report. The filing of the report has been delegated to the Chief Compliance Officer. • Appointment of Mr. Jonathan Gerard A. Gurango as the Lead Independent Director. • 2020 Annual Stockholders' Meeting: The 2020 Annual Stockholders' Meeting will be on September 23, 2020. The Record Date for the said meeting is on August 17, 2020. The meeting will be conducted electronically (through videoconference). • Issuance of Xurpas Shares to Certain Employees. The Board approved the issuance of 966,667 Xurpas Shares to certain Xurpas Employees. Transfer price will be set at current trading price. The shares will be taken from Xurpas Inc.'s treasury shares and executed through the facilities of the Exchange. Xurpas Inc. will submit a separate disclosure once this matter has been implemented. • Endorsement by the Board of SyCip Gorres Velayo & Co. as Xurpas Inc.'s external auditor for 2020.
August 11, 2020	<ul style="list-style-type: none"> • Approval of Unaudited Consolidated Financial Statements of Xurpas Inc. and its subsidiaries for the period ended June 30, 2020. The finalization of the report has been delegated to the Executive Committee. • Postponement of the 2020 Annual Stockholders' Meeting from September 23, 2020 to October 21, 2020, 9:00 AM, via videoconference. New Record Date is on September 7, 2020.
September 20, 2020	<ul style="list-style-type: none"> • Sale of the remaining interest of Xurpas in CTX Technologies Inc. to Mr. Fernando Jude F. Garcia. • CTX was incorporated in 2018 primarily for the proposed virtual currency exchange business of the Xurpas Group. With the decline of the virtual currency market in 2019 and the unclear regulations involving digital assets, Xurpas' Management has previously decided to place CTX's business on hold. CTX has not provided any material business for Xurpas, and has no revenue contribution to the Group since its incorporation. • Xurpas has decided to sell 80% of CTX to Mr. Garcia last March 30, 2020 at a purchase price of Php4 million. Xurpas is now selling to Mr. Garcia the remaining 20% of CTX at Php1.2 million. The purchase price will be taken from Xurpas' payables to Mr. Garcia.
September 24, 2020	<ul style="list-style-type: none"> • 2020 Annual Stockholders Meeting will be held on November 13, 2020 via videoconference. Registration and Voting will be done electronically.
October 6, 2020	<ul style="list-style-type: none"> • Record Date for the 2020 Annual Stockholders' Meeting has been moved to October 23, 2020.

October 29, 2020	<ul style="list-style-type: none"> The Board approved to move the conduct of the 2020 Annual Stockholders Meeting to November 27, 2020.
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Atty. Gorriceta certified that stockholders holding at least 57.45% of the total outstanding shares of the Corporation ratified all previous acts of the Board and Management for calendar year 2019 up to October 29, 2020.

On motion duly seconded, the stockholders approved the ratification of previous actions of the Directors and Management, and adopted the following resolution:

“**RESOLVED**, that the stockholders of the Corporation ratify all actions of the Directors and Management for the calendar year 2019 up to October 29, 2020.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,913,439	57.45%

X. QUESTION AND ANSWER

Mr. Corpuz then announced that the Board will proceed to answer the questions raised by the stockholders. Atty. Gorriceta shall read the questions sent by stockholders through electronic mail (e-mail).

1. When will the Wavemaker deal be completed?

Mr. Corpuz responded to this question by stating that considering that we are still in discussions with SEC and PSE on the regulatory compliances, the Corporation is aiming to complete the transaction by March 31, 2021. Further to this, Mr. Corpuz stated the approval of the stockholders on the purchase of Wavemaker Group Inc. is still required prior to completing the transaction and that will be part of the agenda in the next stockholders’ meeting.

2. Will the share price improve with Wavemaker’s acquisition?

This question was addressed to Mr. Nollo. He first informed the stockholders that, similar to other publicly listed companies, the Corporation does not have control over the share price. Mr. Nollo continued to state that the only thing the Corporation has control over is improving its performance, and focusing on executing its plans. He continued to state that the acquisition of Wavemaker provides a lot of synergies for the core business of the Corporation. As an example, Mr. Nollo informed the stockholders that the Corporation is already working with a number of Wavemaker’s portfolio companies. In particular, the portfolio companies of Wavemaker has outsourced to the Corporation its enterprise services and technology services. According to Mr. Nollo, this allows the Corporation to extend the reach of its core business (i.e., enterprise development) outside the Philippine market. Mr. Nollo also notes that, at the same time, the management fees of Wavemaker and its interests from the exit of its portfolio companies, if any, will also contribute to the Corporation’s performance.

3. Why is Xurpas' shares suspended from trading?

The last question was directed to Mr. Nollo. Mr. Nollo opened his answer by stating that he understands that this may be a question of many stockholders. He continued by confirming that the suspension was imposed when the Corporation announced its transaction involving Wavemaker. Since then, the Corporation has been working very closely with the regulators in order to ensure that the Corporation's disclosures are complete, transparent, and accurate so that the public may be properly informed of the transaction. Mr. Nollo then assured the stockholders that the Corporation has been exerting all efforts to ensure expediency and to ensure that the regulators are satisfied with the Corporation's disclosures so that the PSE may already consider lifting the Corporation's trading suspension.

Mr. Corpuz then informed the stockholders that due to insufficient time, the Corporation will not be able to read and address all questions and/or comments during this Meeting. Management will reply by email to questions and comments not taken up during the Meeting.

XI. ADJOURNMENT

There being no further business to discuss, upon motion duly made, the Meeting was adjourned.

Prepared by:

ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:

ALEXANDER D. CORPUZ
Chairman of the Meeting

CERTIFICATION

I, **BARTOLOME SILAYAN, JR.**, Filipino, of legal age and a resident of 16 San Martin Street, Magallanes Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Xurpas Inc.** (the "**Corporation**");
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE (indicate year)
Phoenix One Knowledge Solutions Inc.	President	2005 - present
Cafisglobal Inc.	President	2013 - present
Sugarbee Inc.	Treasurer	2010 - present
Panalo Express Ventures	Director	2019 - present
Tveez Inc.	Director	2015 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of the Corporation, its subsidiaries, and affiliates nor a relative in any other way than the relationship provided under Rule 38 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not an officer or director of any government agencies or Government-Owned and Controlled Corporations.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Manual on Corporate Governance for Publicly Listed Companies and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Executed on JUN 24 2021


BARTOLOME SILAYAN, JR
Affiant

Republic of the Philippines)
PASIG CITY S.S.

SUBSCRIBED AND SWORN to before me this JUN 24 2021 at PASIG CITY, affiant personally appeared before me and exhibited to me his Driver's License No. N-06-84-031099 expiring on November 1, 2022.

Doc. No. 80 ;
Page No. 17 ;
Book No. 5 ;
Series of 2021.

ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 5242746 January 06, 2021 / Pasig City
IBP LIFETIME No. 017254 / 06-09-17
Roll No. 69080
MCLE Compliance VI-0020653; 03-25-19
Gorricta Africa Cauton & Saavedra Law Office
5th Flr. Strata 2000 Building, F. Ortigas, Jr. Road
Pasig City, Tel. No. (02)6960988/6990687
Appointment No. 147 (2019-2020)

CERTIFICATION

I, **IMELDA C. TIONGSON**, Filipino, of legal age and resident 53 Pres. Magsaysay Street South Admiral Paranaque after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Xurpas Inc.** (the "Corporation");
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE (indicate year)
OPAL PORTFOLIO INVESTMENTS (SPV-AMC) INC.	President and CEO	13 Years 2007
Institute of Corporate Directors	Trustee	5 years 2016
Management Association of the Philippines	Vice Chairman-Governance	2 years 2019
Fintech Philippines Association	Trustee	2 years 2019
Fintech Alliance.Ph	Trustee	2 years 2019
Pru Life UK Philippines	Independent Director	1 year 2020
Seedin Technologies Inc.	Independent Director	1 year 2020

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of the Corporation, its subsidiaries, and affiliates nor a relative in any other way than the relationship provided under Rule 38 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not an officer or director of any government agencies or Government-Owned and Controlled Corporations.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Manual on Corporate Governance for



Publicly Listed Companies and other SEC issuances.

8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Executed on JUN 24 2021.


IMELDA C. TIONGSON
Affiant

SUBSCRIBED AND SWORN to before me this JUN 24 2021 at PASIG CITY, affiant personally appeared before me and exhibited to me her SSS ID 33-1959400-0 expiring on No expiry.

Doc. No. 81 ;
Page No. 18 ;
Book No. 5 ;
Series of 2021.

ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 8242746 January 06, 2021 / Pasig City
IBP LIFETIME No. 017254 / 06-09-17
Roll No. 69080
MCLE Compliance VI-0020653; 03-25-19
Gorriceta Africa Cauton & Saavedra Law Office
5th Flr. Strata 2000 Building, F. Ortigas, Jr. Road
Pasig City, Tel. No. (02)6960988/6990687
Appointment No. 147 (2019-2020)

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 duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Xurpas Inc.** (the "**Corporation**") and have been its independent director since December 2014.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Gurango Software Corporation	Chief Executive Officer, Chief Technology Officer & Director	2003 – Present
Kation Technologies, Inc.	Director	2017 – 2019
CodersGuild.net, Inc.	Director	2018 – Present
SERVIO Technologies, Inc.	Director	2018 - Present
APPPS Partners, Inc.	Director	2018 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of the Corporation, its subsidiaries, and affiliates nor a relative in any other way than the relationship provided under Rule 38 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not an officer or director of any government agencies or Government-Owned and Controlled Corporations.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Manual on Corporate Governance for Publicly Listed Companies and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Executed on JUN 24 2021 day of _____, at PASIG CITY


JONATHAN GERARD A. GURANGO
Affiant

SUBSCRIBED AND SWORN to before me this JUN 24 2021 at PASIG CITY, affiant personally appeared before me and exhibited to me his Passport ID No. pg52309A expiring on 09 Jan 2028.

Doc. No. 79 ;
Page No. 17 ;
Book No. 5 ;
Series of 2021.

ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 5242746 January 06, 2021 / Pasig City
IBP LIFETIME No. 017254 / 06-09-17
Roll No. 69080
MCLE Compliance V1-0020653; 03-25-19
Gorriceta Africa Cauton & Saavedra Law Office
5th Flr. Strata 2000 Building, F. Ortigas, Jr. Road
Pasig City, Tel. No. (02)6960888/6990687
Appointment No. 147 (2019-2020)

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, after having been duly sworn to in accordance with law, hereby depose and say that:

1. I am the Corporate Secretary of Xurpas Inc. (the "**Corporation**"), a corporation duly organized and existing under the laws of the Republic of the Philippines with office address at Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, 1227
2. In connection with the Annual Stockholders' Meeting of the Corporation scheduled on August 11, 2021, 9:00 a.m. via remote communication, I hereby certify that none of the Corporation's directors or officers are connected with any government agencies or instrumentalities; and
3. I am executing this Certification in compliance with the requirements of the Securities and Exchange Commission.

Executed on JUN 25 2021 at Pasig City.

ATTY. MARK S. GORRICETA
Corporate Secretary

Republic of the Philippines)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN to before me this JUN 25 2021 day of _____ 2021, affiant exhibiting to me his Passport No. P4531123B issued at the DFA NCR East, valid until January 23, 2030.

Doc. No. 82 ;
Page No. 18 ;
Book No. 5 ;
Series of 2021.

ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 5242746 January 06, 2021 / Pasig City
IBP LIFETIME No. 017254 / 06-09-17
Roll No. 69080
MCLE Compliance VI-0020653; 03-25-19
Gorriceta Africa Cauton & Saavedra Law Office
5th Flr. Strata 2000 Building, F. Ortigas, Jr. Road
Pasig City, Tel. No. (02)6960988/6990687
Appointment No. 147 (2019-2020)