



**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF
XURPAS INC.**

May 7, 2020 at 9:00 a.m.
via <http://ssmlivestream.xurpas.com>

The Special Stockholders' Meeting (the "**Meeting**") of Xurpas Inc. (the "**Company**") was held virtually via <http://ssmlivestream.xurpas.com> on May 7, 2020 at 9:00 a.m.

Stockholders Present:

Total No. of Shares Outstanding as of Record Date: 1,871,830,210
Total No. of Shares of Stockholders Present/Represented by Proxy: 1,206,050,852
Percentage of Shares Present & Represented by Proxy: 64.43%

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*
Mr. Wilfredo O. Racaza, *Director*
Atty. Mercedita S. Nollo, *Director*
Mr. Jonathan Gerard A. Gurango, *Director*

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

Also Present:

Ms. Imelda C. Tiongson, *Nominee for Independent Director*
Mr. Bartolome Silayan, Jr., *Nominee for Independent Director*

1. CALL TO ORDER

Mr. Alexander D. Corpuz ("**Mr. Corpuz**"), the President of **Xurpas Inc.** (the "**Company**"), called the Meeting to order. He welcomed everyone to the 2020 Special Stockholders' Meeting of the Company.

He informed the stockholders that the Meeting shall be recorded.

Atty. Mark S. Gorriceta ("**Atty. Gorriceta**"), the Corporate Secretary, recorded the minutes of the Meeting.

For Approval of Xurpas Inc.'s Stockholders

2. NOTICE OF MEETING AND CERTIFICATION OF QUORUM

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 Company's website on April 3, 2020.

He likewise certified that stockholders owning One Billion Two Hundred Six Million Fifty Thousand Eight Hundred Fifty Two (1,206,050,852) or Sixty Four and 43/100 percent (64.43%) of the One Billion Eight Hundred Seventy One Million Eight Hundred Thirty Thousand Two Hundred Ten (1,871,830,210) shares as of December 13, 2019 are present via remote communication or through proxy. Therefore, there is a quorum for the Meeting.

3. PROCEDURES 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.

Atty. Gorriceta explained that stockholders can email their questions and comments at corpsec@xurpas.com. Questions and comments will then 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 Company 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.

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 Company, 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 Company, the deadline for the submission of the ballots and/or proxies was last April 27, 2020. Consequently, the Company tabulated all votes last April 30, 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.

For the matter of the approval of the Purchase of One Hundred percent (100%) interest in Wavemaker US Fund Management Holdings, LLC, Atty. Gorriceta said that the affirmative vote of at least two-thirds (2/3) or Sixty Seven percent (67%) of the issued and outstanding capital stock entitled to vote and represented during the Meeting will need to approve such resolution. Considering that the attendees of the Meeting is less than Sixty Seven percent (67%), Atty. Gorriceta announced that the voting on this item will no longer proceed. Nonetheless, Mr. Nico Jose S. Nolleddo ("**Mr. Nolleddo**"), Chairman of the board of directors (the "**Board**"), will discuss the proposed transaction.

For all other matters to be taken up, Atty. Gorriceta informed the stockholders that the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented during this Meeting will be needed to approve each resolution.

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

4. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Mr. Corpuz then proceeded with the first item on the agenda, which is the approval of the minutes of the Annual Stockholders' Meeting held on November 8, 2019.

Atty. Gorriceta stated that copies of the minutes of the Annual Stockholders' Meeting held last November 8, 2019 have been uploaded on the Company'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 Sixty-Three percent (63%) of the outstanding shares of the Company have approved the minutes and adopted the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. approve the minutes of the Annual Stockholders' Meeting held on November 8, 2019.”

Voting Results

	No. of Common Shares	% of Shares of Shareholders Present
For	1,191,725,810	98.81%
Against	323,423	0.03%
Abstain	13,998,919	1.16%

5. DISCUSSION ON THE PURCHASE OF 100% INTEREST IN WAVEMAKER US FUND MANAGEMENT HOLDINGS, LLC.

Mr. Corpuz then informed the stockholders that the next item on the agenda is a discussion on the purchase of One Hundred Percent (100%) interest in Wavemaker US Fund Management Holdings, LLC. He then called on Mr. Nolloedo to discuss this item.

Mr. Nolloedo emphasized that the Company continues to implement significant reorganization over the past year, focusing on the recurrent and sustainable revenue for the company. He also mentioned that over the past several years, a lot of companies have taken a digital transformation initiative, and prior to 2020, a lot of conglomerates have announced their plans to transform digitally. Mr. Nolloedo said that the Coronavirus 2019 (Covid-19) pandemic forced companies, including conglomerates, to accelerate their digital transformation.

He further discussed that the planned digital transformation of these entities is an opportunity for the Company to offer its services and assist them in their digital transformation through its technological capabilities.

Mr. Nolloedo proceeded to discuss the Company's planned acquisition of a Fund Manager Firm based in the North America called Wavemaker. He said that Wavemaker is based in California and has been around since 2003. Wavemaker has made over two hundred thirty (230)

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investments globally, and has about \$210 Million assets under management, twenty-five (25) full-time staff across three (3) funds and one (1) sidecar fund. Wavemaker has a track record, experience and success in technology investments. Mr. Nollo do also mentioned that two (2) of the three (3) general partners of Wavemaker are Filipino, and the third one is an American. Mr. Eric Manlunas and Mr. Paul Santos are both former entrepreneurs who decided to move on to the field of technology management and investment. Meanwhile, Mr. James Jordan is a seasoned technology investor.

According to Mr. Nollo do, Wavemaker has been very successful over the past years. Independent reports and reviews have shown that they are consistently in the top quarter of US Venture Capital Firms when it comes to the success and performance of their portfolio.

Mr. Nollo do added that a number of Wavemaker's startups have experienced substantial growth due to Covid-19. Wink, for instance, who offers wine subscriptions, has seen more than nine (9) times acceleration in their sales, and StackCommerce, who works with large e-commerce firms, have also seen a big jump in their sales. Kitchen United, according to Mr. Nollo do, is also one of Wavemaker's star investees, had the opportunity to grow due to the increase in take-out orders in the US.

Mr. Nollo do emphasized that the Company entered into this deal because they saw that over the last two (2) decades, a lot of technology companies take approximately three (3) to six (6) years before going public, and companies like Google and Amazon have experienced growth in that short amount of time. Consequently, people who invested early in those companies have experienced substantial returns from their investments. The challenge, however, is companies in Southeast Asia do not have access to deals that will enable them to participate in the growth of fast-growing technology businesses.

He also shared that the Company will benefit from its investment in Wavemaker through (1) management fees, regardless of the performance of the startups that Wavemaker invests in; and (2) Carry, which is akin to a profit share from the performance of the assets that the management company has invested into.

To summarize, Mr. Nollo do said that Wavemaker is a venture capital firm with over two hundred thirty (230) technology investments globally and over \$210 million in assets under management. It has a proven track record that has outperformed its peer group over various economic cycles and is a prominent member of the Draper Venture Network, giving it access to global technology opportunities not readily available to Philippine investors. It also has a number of blue chip, institutional and family investors that add credibility to the reputation of the firm.

Mr. Nollo do also enumerated the benefits of the deal to investors in Southeast Asia, which are:

- a. Opens up the private tech market to investors;
- b. Gives investors access to global venture capital opportunities;
- c. Allow retail investors to participate in the value creation brought by the global digital revolution;
- d. Provides access to proprietary deal flow, top-tier investment opportunities and an expanded capital base; and
- e. Gives the Corporation a steady stream of management and performance fees.

Moving forward, Mr. Nollo do states that the Company is expected to generate revenues attributed to its core business, the enterprise business, which will allow customers to proceed with its

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digital transformation initiatives, and at the same time generate consistent revenue from the management fees.

Atty. Gorriceta gave a summary of the transaction involving the purchase of Wavemaker US. He stated that the Board approved on November 6, 2019 the purchase of One Hundred percent (100%) interest in Wavemaker US Fund Management Holdings, LLC which consolidates at least majority interest in four (4) existing fund management entities: Siemer Ventures LLC, Wavemaker Partners LLC, Wavemaker Management LLC and Wavemaker Global Select, LLC. He added that the purchase price for the acquisition is at approximately One Hundred Seventy Million Philippine Pesos (Php170,000,000.00).

Atty. Gorriceta likewise informed the stockholders that the sellers, Eric Manlunas, Paul Santos, and James Jordan, will also be subscribing to the Company's new common shares equivalent to Forty Seven and 68/100 percent (47.68%) shareholdings. The issuance of the said shares will be discussed in the next item of the agenda.

Considering, however that the Company does not have at least Sixty Seven percent (67%) stockholders present or represented in the Meeting, Atty. Gorriceta announced that this matter will not be considered for voting. Subject to further evaluation of the Board and the Executive Committee, this may be included as an Agenda in the 2020 Annual Stockholders' Meeting.

6. APPROVAL ON THE ISSUANCE OF UP TO 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

Mr. Corpuz announced that the next item on the agenda is the approval on 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 of the Company and the listing of the Subscription Shares with the Philippine Stock Exchange ("**PSE**").

Atty. Gorriceta then explained that on November 6, 2019, the Board approved the issuance of One Billion Seven Hundred Six Million Seventy Two Thousand Two Hundred Sixty One (1,706,072,261) Subscription Shares at a price of Ten Centavos (Php0.10) per share from the available authorized capital stock to Eric Manlunas, Paul Santos, and James Jordan (the "**Subscribers**"). The Subscription Shares will be issued at par value. Upon issuance, the Subscribers shall own shares equivalent to Forty-Seven and 68/100 percent (47.68%) of the total outstanding shares of the Company.

Atty. Gorriceta informed the stockholders that the Company will issue new common shares to the Subscribers, from the unissued authorized capital stock. Atty. Gorriceta confirmed that there are no special rights attached to the shares to be issued to the Subscribers. Similar to all other holders 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. Each common share also entitles the holders to one vote.

The proceeds from the issuance of the Subscription Shares will be used by the Company to purchase One Hundred Percent (100%) interest in Wavemaker US Fund Management Holdings, LLC.

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Atty. Gorriceta added that the Subscribers have agreed to waive their dividend rights in the event that there is any income or return in favor of the Company for a period of twelve (12) months from execution of the Definitive Agreements. This will ensure that the Subscribers do not immediately benefit from any of the existing business of the Company that may cause any disadvantage to the current / public shareholders. Additionally, the Company has a commitment to the Subscribers to list the Subscription Shares with the Exchange within one (1) year from execution of the Definitive Agreements. Mr. Nollo and Mr. Fernando Jude F. Garcia have committed to transfer to the Subscribers a certain number of the listed shares registered in their name to the Subscribers in the event that the new shares will not be listed with the Exchange within the one (1) year period.

Atty. Gorriceta then said that stockholders holding at least Sixty Three percent (63%) of the total outstanding shares of the Company approved and adopted the following resolution:

“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.”

Voting Results

	No. of Common Shares	% of Shares of Shareholders Present
For	1,191,758,169	98.81%
Against	4,478,781	0.37%
Abstain	9,813,902	0.81%

7. ELECTION OF INDEPENDENT DIRECTORS

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

Atty. Gorriceta informed the stockholders that the Company's Nomination Committee pre-screened and accepted the nominations for the following directors: (a) Mr. Bartolome S. Silayan Jr.; and (b) Ms. Imelda C. Tiongson. These nominees have been nominated to be independent directors of the Company.

Atty. Gorriceta also stated that all nominees possessed all the qualifications and none of the disqualifications under the Company's By-Laws and Manual on Corporate Governance and are eligible to be nominated and elected as directors of the Company. He added that the qualifications of the said independent directors are provided in the Information Statement which was disclosed through the PSE Edge portal and posted on the Company's website.

According to Atty. Gorriceta, directors receive a standard per diem of Twenty Thousand Philippines Pesos (Php20,000.00) for every Meeting attended while the Chairman is entitled to a per diem of Twenty Five Thousand Philippines Pesos (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.

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Atty. Gorriceta then announced that based on the tabulation of votes, each of the two nominees has garnered at least sixty three percent (63%) votes from the total issued and outstanding shares of the Company. Consequently, the stockholders have approved and adopted the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. elect the following as *independent directors* of the Corporation to serve as such beginning today until their successors are elected and qualified: (1) Bartolome Silayan, Jr.; and (2) Imelda C. Tiongson.

Voting Results

Mr. Bartolome S. Silayan, Jr.

	No. of Common Shares	% of Shares of Shareholders Present
For	1,191,725,810	98.81%
Against	323,423	0.03%
Abstain	13,998,919	1.16%

Ms. Imelda C. Tiongson

	No. of Common Shares	% of Shares of Shareholders Present
For	1,192,176,610	98.85%
Against	281,023	0.02%
Abstain	13,593,219	1.13%

8. AMENDMENT OF THE BY-LAWS TO ALLOW ELECTRONIC DISTRIBUTION OF STOCKHOLDERS' MEETING MATERIALS, PARTICIPATION THROUGH REMOTE PARTICIPATION OR *IN ABSENTIA* AND VOTING *IN ABSENTIA*

Mr. Corpuz then stated that the next item on the agenda is the amendment of the By-Laws of the Company.

He said that the Covid-19 pandemic has greatly affected everyone, and that pursuant to the Revised Corporation Code of the Philippines, the Company is securing the approval of its stockholders to allow the following:

- a. Notice to stockholders be sent through electronic mail and such other alternative modes as may be allowed by the SEC; and
- b. Participation through remote communication or in absentia; and
- c. Voting through remote communication or in absentia.

Atty. Gorriceta then announced that stockholders holding at least sixty three percent (63%) of the total outstanding shares of the Company approved the amendment of the By-Laws. Therefore, the following resolution has been agreed upon and adopted:

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“**RESOLVED**, that the stockholders of Xurpas Inc. approve the amendment of its By-Laws to reflect the following matters:

- Allow electronic distribution of stockholders’ Meeting materials;
- Participation through remote participation or *in absentia*; and
- Voting *in absentia*.

RESOLVED FURTHER, that the stockholders of Xurpas Inc. approve the amendment of Article II, Sections 4, 5 and 7 of the By-Laws to reflect the foregoing; and

RESOLVED FINALLY, that the stockholders of Xurpas Inc. authorize the Executive Committee to do all things necessary to effect the foregoing, including the processing of the amendment of the By-Laws with the Securities and Exchange Commission.”

Voting Results

	No. of Common Shares	% of Shares of Shareholders Present
For	1,190,662,149	98.72%
Against	78,200	0.01%
Abstain	15,310,503	1.27%

9. 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. **What are the incoming projects of the Company in the next three (3) to five (5) years? How do we see the company in the short term and long term?**

Mr. Corpuz replied that the plans for the Company have two key components, namely: (1) to focus on enterprise solutions to enable the Company to have a recurring, sustainable revenue; and (2) Wavemaker’s portfolio of technology startups will likely provide significant upside returns for the Company in the years to come.

Mr. Corpuz went on to state that when it comes to enterprise solutions, the pressure is much greater for companies to fast track their digital transformation because of Covid-19. The Company is in a great position to help companies towards this initiative. He also mentioned that Wavemaker’s investments are also engaged in the enterprise business which the Company may utilize.

2. **Can you provide a summary of the transactions involving Wavemaker?**

Atty Gorriceta explained that there are two (2) transactions involving Wavemaker.

First, The General Partners of Wavemaker Partners US (Eric Manlunas, Paul Santos and Buck Jordan) will be subscribing to approximately Forty Eight percent (48%) of the total outstanding

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shares in the Company at One Hundred Seventy Million Philippine Pesos (Php170,000,000.00) in cash. All new shares to be issued to the General Partners will be from the available authorized capital stock. (“**Subscription Tranche**”).

Second, the Company shall purchase One Hundred Percent (100%) of Wavemaker Partners US at approximately One Hundred Seventy Million Philippine Pesos (Php170,000,000.00) in cash (“**Acquisition Tranche**”).

Atty. Gorriceta likewise said that since the stockholders were only able to approve the issuance and listing of the Subscription Tranche, the Company cannot proceed with the Acquisition Tranche until the required number of votes from the stockholders is secured. The Board will evaluate further the transaction relating to the purchase of Wavemaker US Fund Management Holdings, LLC.

3. What is Xurpas’ and Wavemaker’s rationale for the Transaction? How will the purchase of Wavemaker US Fund Management Holdings, LLC. benefit Xurpas and the minority shareholders?

Mr. Corpuz responded that the Company considers the expertise of the general partners of Wavemaker to be beneficial to its current enterprise business. The Board also believes that the transaction will help improve the Company’s financial stability and provide business opportunities in the long term. On the other hand, the transaction will give Wavemaker Partners a unique competitive advantage given the Company’s status as a public technology company. Mr. Corpuz also relayed that in the next five (5) to seven (7) years, Wavemaker plans to further grow its assets, and they see that this partnership will help them leverage on the Company’s access to public markets. According to Mr. Corpuz, this transaction will enable the Company to have access to Wavemaker’s investments and potentially increase its own enterprise business portfolio.

Mr. Corpuz likewise mentioned that all shareholders—even the minority shareholders—will economically benefit from this transaction because when Wavemaker exits from its investments, consequently, the shareholders will benefit. Additionally, there is a recurring management fee that the management firm will get from the assets that it is managing.

4. What are the technology trends that are relevant while we are battling Covid-19, and the technology trends after Covid-19?

Mr. Nollo do said that by the end of the quarantine period, there will be a lot of shifts as a result of the new habits that were created during the said period. For instance, a lot of corporations will have a substantial portion of its workforce continue with the work from home operational routine. This, according to Mr. Nollo do, is a trend that we are seeing globally. Videoconferencing tools like Zoom has increased its usage by Two Thousand percent (2,000%) in the span of ninety (90) days. Slack has also seen a generous growth in its usage and subscriptions. During this pandemic, these video conferencing tools have become the new mode by which people socialize. He also added that applications like Trello could be used by companies to track the progress of their teams’ projects.

Mr. Nollo do also mentioned that food retail will be substantially affected during the aftermath of Covid-19, especially when social distancing gets implemented and a limited number of customers will be allowed to dine in at a given restaurant. He expects to see a lot of shifts towards e-commerce. Further, stores will have to figure out how payments can be done electronically.

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Further, Mr. Nolloedo stated that companies in the entertainment and content field will have to shift from less traditional media to online media. For instance, the mobile application, TikTok, has generated Seven Million (7,000,000) new downloads in the Philippines during the quarantine period.

To summarize, Mr. Nolloedo explained that there will be a shift across multiple centers, which will in turn yield to more opportunities for the Company.

5. Are there other public companies that have invested in entities similar to the business of Wavemaker?

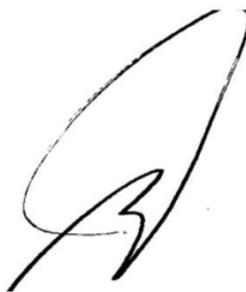
Mr. Nolloedo stated that there are not too many public companies that have both an operating side and a vast portfolio. He then cited SoftBank and Naspers as two public companies that are of a similar nature. He clarified, however, that he has not seen a public company similar to the business of Wavemaker in Southeast Asia.

10. ADJOURNMENT

Mr. Corpuz announced that the Annual Stockholders' Meeting will be held during the 3rd Quarter of 2020. He mentioned that the stockholders will be informed via the PSE Edge Portal and the Company website once a date for the said Meeting has been finalized by the Board.

There being no other business to discuss, the Meeting was adjourned.

Prepared by:



ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:


ALEXANDER D. CORPUZ
Chairman of the Meeting