

**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. Gorruceta, 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. Gorruceta to explain the rules of conduct and voting procedures to facilitate the orderly flow of the Meeting.

Procedure for Discussion

Atty. Gorruceta 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. Gorruceta 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. Gorruceta 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. Gorruceta also stated that it is assumed that all participants of the Meeting have already submitted their votes or proxies when they registered online.

Atty. Gorruceta 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. Gorruceta 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. Nolleto (“**Mr. Nolleto**”).

Mr. Nolleto 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. Nolleto 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. Nolleto noted that this is quite substantial, and this is the highest in the region.

Mr. Nolleto 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. Nolleto 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. Nolleto 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. Nolleto, 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. Nolleto, 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. Nolleto 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. Nolleto, 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. Nolleto 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. Nolledo, Wavemaker has a global presence all of the major technology hotspots.

One of the opportunities Mr. Nolledo 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. Nolledo 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. Nolledo, 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. Nolledo 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 the Php922 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. Nollo do;
2. Alexander D. Corpuz;
3. Fernando Jude F. Garcia;
4. Mercedita S. Nollo do;
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. Nolloedo. He first informed the stockholders that, similar to other publicly listed companies, the Corporation does not have control over the share price. Mr. Nolloedo 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. Nolloedo 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. Nolloedo, this allows the Corporation to extend the reach of its core business (i.e., enterprise development) outside the Philippine market. Mr. Nolloedo 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. Nolledo. Mr. Nolledo 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. Nolledo 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