

**MINUTES OF THE
2021 ANNUAL STOCKHOLDERS' MEETING OF
XURPAS INC.**

August 11, 2021 at 9:00 A.M.

The 2021 Annual Stockholders' Meeting of **Xurpas Inc.** (the "**Corporation**") was held on August 11, 2021 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 Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, 1227.

Stockholders Present:

Total No. of Shares of Stockholders Present/Represented by Proxy:	1,076,078,239
Percentage of Shares Present & Represented by Proxy:	57.46%

Directors and Officers Present:

Mr. Nico Jose S. Nolleto	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. Nolleto	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

Others Present:

The representatives of SyCip Gorres Velayo & Co., the Company's external auditor, were also present during the meeting.

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 2021 Annual Stockholders’ Meeting.

He informed the stockholders that the Meeting shall be recorded.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Mark S. Gorriceta (“Atty. **Gorriceta**”), certified that the notice of the time, date, mode of conduct and purpose of the Meeting was sent through delivery by courier to stockholders of record, a disclosure via the PSE Edge Portal and was made available on the Corporation’s website. He stated that the stockholders were notified of the meeting in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission. He likewise certified that stockholders owning 57.46% of the outstanding shares as of Record Date are present via remote communication or through proxy. Therefore, there is a quorum for the Meeting.

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. 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 Definitive Information Statement of the Corporation, the deadline for the submission of the ballots and/or proxies was last August 4, 2021, 5:00 P.M. Consequently, the Corporation tabulated all votes on August 6, 2021.

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 2020 ANNUAL STOCKHOLDERS' 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 27, 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 November 20, 2020. Consequently, the Corporation tabulated all votes last November 23, 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 stated that copies of the minutes of the Special Annual Stockholders' Meeting held last November 27, 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 99.97% of those present in the meeting 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 27, 2020.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,777,239	99.97%

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 Covid-19 has continued to substantially impact the Philippine Economy that resulted in multiple digital shifts, identified as follows:

1. The highly engaged digital online user

He said that Philippines has been known as social media capital of the world even before the Covid-19 pandemic. Hours spent online per day continued to increase due to Covid-19.

2. Businesses are forced to move online

A lot of brands have already closed. As such, businesses are moving to the internet to reach out to their customers.

Mr. Nollo do also said that based on their press releases, GCash targets P2 trillion worth of transactions this year, while Jollibee is in a rush to build cloud kitchens to offset dining in restrictions in their stores and sales. He also noted that the Sy Family of the SM Group created a venture fund to invest in fast-growing start-ups not only in the Philippines but also in Southeast Asia.

3. Digitally Native Vertical Brands

Mr. Nollo do pointed out that a lot of brands are now being born in the internet. Brands that are mainly sold virtually such as Elana are now referred to as digital native vertical brands or DNVB. Mr. Nollo do explained that for DNVBs, the company’s management controls the entire customer experience, from the factory directly to the consumer. Such end-to-end approach where DNVBs lives on the internet is a trend that has been successful and popular in other markets and is now coming to the Philippines. According to Mr. Nollo do, a number of brands across multiple categories, services and products here in the Philippines are now being widely known.

He discussed an example of an extremely successful DVNB, which is called Colourette. He stated that the founder of this brand actually posted on Tiktok that during one of the big sale days on Shopee and Lazada, Colourette was able to garner up to 32,800 orders in just 35 minutes. According to Mr. Nollo do, these brands are able to generate substantial revenues by leveraging off online platforms.

4. Ecommerce 3.0

Mr. Nollo do then informed the stockholders that there is also a shift in commerce. He said that we are moving towards the so-called “3.0 version” of commerce, the 1.0 version being the retail commerce that we are familiar with, and the 2.0 version being the rise of big e-commerce platforms such as Shopee and Lazada. Now, Mr. Nollo do pointed out that there is a shift towards on-demand commerce such as brands like GrabFood and FoodPanda, which have become very successful in the space. Structurally, the 3.0 version of e-commerce is a third generation commerce, where a lot of new innovations and changes can be seen. Food has become a very popular category here due to the fact that orders can be delivered within a short period of time. The logistics infrastructure is also very different. There are no longer big warehouses with big trucks. Instead, there are two-wheeled vehicles picking up from a kitchen or store that bring orders within a certain time period to people with certain preferences.

5. The rise of the solopreneur

Mr. Nollo do also mentioned the rise of solo entrepreneurs. Because a lot of people lost their jobs, Filipinos needed to look for ways to generate income aside from traditional employment. Displaced workers considered GrabFood Delivery or Angkas Riders as alternative sources of income. There are others who created their own Youtube channels and became key opinion leaders (KOLs) and influencers who found a way to generate personal income for themselves. The number of tools have sprouted up to service the next generation of workers or the gig economy workers.

6. The Play to Earn Economy

Mr. Nollo do proceeded to discuss an interesting new shift in the industry, which is called the “Play-to-Earn” economy. He stated that this shift was made possible by the surge in prices of cryptocurrency during the last eight to nine months. He shared that a game called Axie Infinity has captured the imagination and entrepreneurial ingenuity of a number of Filipinos players who have been able to convert cryptocurrency into Philippine Pesos and actually created a livelihood out of this.

Mr. Nollo do then discussed that Xurpas continues with the process of re-building its business, leveraging off the trends that can be seen as well as the opportunities brought about by digital services., The Corporation is working with the regulators to finalize and complete its most awaited transaction, which is the acquisition of Wavemaker Group Inc.

Mr. Nollo do discussed that on the enterprise side, which has leveraged off relationships with different brands and SMEs, the Corporation has seen a growth in its revenue by up to 21%. In fact in the second quarter of 2020, there was a 136% growth for this segment. According to Mr. Nollo do, said growth is attributed to companies who want to avail of the Corporation’s staff augmentation and software development services to be able to accelerate their digital transformation initiatives.

Mr. Nollo do informed the stockholders that one of Xurpas’ affiliates, Altitude Games, has secured several development contracts with foreign gamer development publishers and was able to

spun off a company called Play Check Games, a blockchain games studio that builds Play-to-Earn games.

Mr. Nollo do said that Microbenefits continues to make progress. It established a partnership with the Responsible Business Alliance (RBA), a US-based group of global electronics / IT Companies, wherein they will use Microbenefits' software tools for their members. Mr. Nollo do foresees that Microbenefits will be able to successfully grow its platform and find product market.

Meanwhile, Storm Technologies (“**Storm**”) rebranded and upgraded its current system. Mr. Nollo do stated that there is a lot more flexibility now because the company is not only able to service large corporations with tons of employees but are also able to onboard smaller SMEs to avail of the various benefits in its marketplace.

Storm's majority-owned subsidiary, AllCare, has substantially grown. Mr. Nollo do announced that it grew 10x from 2019 to the close of 2020 with minimal cash in its balance sheet. AllCare was also able to grow its cash position in the past year. According to Mr. Nollo do, total memberships and lifetime memberships have increased substantially. He highlighted that all members for 2020 renewed its membership with the company for 2021 which evidences the product fit that AllCare offers. AllCare continues to innovate by launching several new products.

Finally, Mr. Nollo do informed the stockholders that the Corporation continues to engage with the regulators regarding Wavemaker. He shared that he continues to be very excited about this opportunity.

VI. ANNUAL REPORT OF THE PRESIDENT AND APPROVAL OF THE 2020 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 2020, with the Covid-19 pandemic as a background, Xurpas was able to generate almost the same as pre-pandemic 2019 revenue level [excluding Yondu Inc. (“**Yondu**”)]. He continued by stating that after the second quarter decline in revenues as a result of the pandemic, steady growth in the revenues of the enterprise segment and of Storm was seen in the quarters that followed.

According to Mr. Corpuz, there was heavier reliance on digital marketing to promote the services of Xurpas. The Corporation has increased business and identified opportunities with companies and local government units (LGUs) wanting to embark on digital transformation or those projects requiring augmentation of their IT staff.

Mr. Corpuz proceeded to discuss the Corporation's financial performance in 2020. Xurpas ended with Php174 million in revenue in 2020, which is an 82% drop in revenues from the Php972 million in 2019. Mr. Corpuz stated that it is important to note that up to September 2019, the revenues of Yondu were still recorded. Excluding Yondu, revenues decreased by 5% year on year from Php183 million in 2019 to Php174 million in 2020.

Analyzing further the 82% decrease in revenue, Mr. Corpuz declared that this is mostly due to Yondu not being part of the group anymore. Accordingly, there was a 90% decline in revenue for the enterprise business. According to Mr. Corpuz, business for 2020 comprise mainly of custom software development. Nonetheless, staff augmentation remained to be a growing business. He further stated that without Yondu, the enterprise business actually increased its revenues by 34% from Php66 million in 2019 to Php88 million in 2020.

Mr. Corpuz shared that the Corporation recorded a 10% increase in the mobile consumer business mostly from digital marketing and/or digital rewards. Mr. Corpuz also noted that Storm's revenue declined by 34% for the period, mostly from the lower sale of goods that can be attributed to the pandemic. Notwithstanding this decline, he shared that there was a growth in the revenues of Storm's subsidiary, AllCare, which offers HMO and pre-need employee benefits to small teams and freelancers. This product has become essential because of the growing gig economy sector comprised by these freelancers whose situation was brought about by the pandemic.

The net loss of Php69 million for 2020 is a 97% improvement from the Php2.6 billion loss of the previous year.

Mr. Corpuz proceeded to discuss the Corporation's financial performance in the first quarter of 2021. He stated that Xurpas ended with a Php40 million revenue in the first quarter of 2021, which is a 16% decline in revenues vis-à-vis its recorded Php47 million in revenue for the first quarter of 2020.

Analyzing further the 16% decrease in revenue, Mr. Corpuz stated that this is mostly due to the slow start of the enterprise business, mainly the software development business, which decreased by 47% vis-à-vis the same period as last year. Although, the growth in the staff augmentation business was sustained. Storm's revenues increased by 3% from Php20.9 million in the first quarter of 2020 to Php21.57 million in the first quarter of 2021. He continued by stating that the remaining small volume business under mobile consumer increased from less than a million in the first quarter of 2020 to Php4.8 million in the first quarter of 2021.

Finally, he stated that the net loss of Php17 million during the first quarter is a 19% improvement from the Php21 million loss incurred for the previous year.

Mr. Corpuz assured the stockholders that moving forward, Xurpas will continue to take advantage of the opportunities arising from the increase in demand for digital services both in the government and private sectors. Xurpas will maintain its focus on (i) staff augmentation enterprise business and (ii) AllCare, and it will continue to tap other markets for both staff augmentation and custom software development.

Dividend Policy

Mr. Corpuz then discussed the Corporation's dividend policy. Mr. Corpuz informed the stockholders that the Corporation has not declared dividends since 2018. Considering the challenges faced by the Corporation in recent years, Mr. Corpuz emphasized that Xurpas cannot provide assurance on when it will declare and pay dividends. In making a decision to declare dividends, the Board will consider various factors, including the Corporation's cash, gearing, return on equity and

retained earnings, the results of its operations or the Corporation's financial condition at the end of the year and such other factors as the Board may deem appropriate.

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 doing its best to improve the Corporation's financial performance to be able to increase shareholder value and accordingly, 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 2020 include the following:

- The advances to subsidiaries include payments to and in behalf of Xurpas Enterprise, AOC, Seer and ODX for their operational expenditures.
- Xurpas received advances from ODX to finance the research and development expenditures for ODX Platform and its overall business development.
- As of December 31, 2020, advances to subsidiaries include short-term interest-bearing loans to Storm Technologies.
- On April 29, 2019, the Parent Company entered into a loan agreement with its directors amounting to P150.00 million subject to 5.50% interest rate per annum.
- Other Related Party Transactions are identified in Note 19 of the Parent Company's Financial Statements.

Sustainability Report

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

As an Information Technology company, Mr. Corpuz identified that the Corporation’s main contribution to sustainability is the provision of digital transformation through its 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.

Mr. Corpuz then recognized that the Board is responsible for the Corporation’s risk management and internal control system and for reviewing its adequacy and integrity. In the establishment of risk management and internal control system, the directors consider the materiality of relevant risks, the likelihood of losses to be incurred, and the cost of control. According to Mr. Corpuz, the purpose of this risk management and internal control system is to manage and minimize rather than eliminate the risk of failure to achieve the company’s objectives. There is no assurance against risk of material losses.

Mr. Corpuz then informed the stockholders that the Board conducts a periodic review of the effectiveness of risk management and internal control processes. He stated that the Board is of the view that there is adequate risk management and internal control system in place.

Mr. Corpuz then took the opportunity to inform the stockholders that the following matters were discussed in the Definitive Information Statement that is posted in PSE Edge and Xurpas’ website:

1. Material information on the current stockholders, and their voting rights;
2. Detailed Discussion on the Company’s performance;
3. Financial report for the preceding year;
4. Director disclosures on self-dealings and related party transactions;
5. Profiles of directors nominated;
6. Attendance report for the Company’s directors;
7. Appraisal reports for the member of the Board and the criteria and procedure for assessment; and
8. A report on the annual compensation of the directors, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company’s top four most highly compensated officers.

Thereafter, the stockholders of the Corporation approved the 2020 Audited Financial Statements 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, 2020, as audited by Sycip Gorres Velayo & Co.”

Voting Results:

	No. of Common Shares	%
For	1,075,777,239	99.97

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 screen 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. Nonexecutive directors have no compensation aside from their per diem, while directors who hold executive positions receive compensation in addition to their per diem. The total compensation received by the directors and key officers were also flashed on the screen.

Atty. Gorriceta also presented the attendance in meetings of the Board for calendar year 2020. Atty. Gorriceta stated that based on the tabulation of votes, each of the eight (8) nominees has garnered at least 99.97% votes from those present in the meeting. Given this, he certified that each nominee has received enough votes for election to the Board.

Atty. Gorriceta then said that stockholders holding at least 97% of those present in the meeting approved the following resolution:

“RESOLVED, the stockholders of Xurpas Inc. (the “Corporation”) 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)”

Voting Results:

Name	Number of Votes	%
Nico Jose S. Nollo do	1,075,777,239	99.97%
Alexander D. Corpuz	1,075,878,239	99.98%
Fernando Jude F. Garcia	1,075,878,239	99.98%
Wilfredo O. Racaza	1,075,777,239	99.97%
Atty. Mercedita S. Nollo do	1,075,777,239	99.97%
Jonathan Gerard A. Gurango	1,075,878,239	99.98%
Imelda C. Tiongson	1,075,878,239	99.98%
Bartolome S. Silayan, Jr.	1,075,878,239	99.98%

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

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 2021.

Atty. Gorríceta certified that stockholders holding at least 99.98% of the total outstanding shares of the Corporation approved the re-election of SGV as the external auditor of the Corporation for 2021 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 2021.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,878,239	99.98%

IX. RATIFICATION 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 from October 6, 2020 until June 16, 2021. 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
October 9, 2020	The Board of Directors of Xurpas Inc. approved to move the Record Date.
October 29, 2020	The Board of Directors of Xurpas Inc. submitted a copy of the Notice of Meeting with revised Agenda for the 2020 Annual Stockholders’ Meeting.
November 10, 2020	<p>The Board approved the following:</p> <p>(a) Unaudited Consolidated Financial Statements of Xurpas Inc. and its subsidiaries for the period ended September 30, 2020 (“Report”).</p> <p>The Audit Committee endorsed the Report to the Board of Directors. The Board approved the Report and delegated to Management the finalization of the same.</p> <p>(b) Board Risk Oversight Committee Charter.</p>
November 27, 2020	Xurpas had its Organizational Meeting identifying the officers, and composition of the committees.
February 16, 2021	The Board of Directors of Xurpas Inc. approved the Corporation’s transfer of principal office to Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, 1227 effective March 31, 2021.
April 26, 2021	The Board of Directors of Xurpas Inc. approved to postpone the 2021 Annual Stockholders' Meeting to August 11, 2021, Wednesday.
June 15, 2021	The Board of Directors of Xurpas Inc. approved the 2020 Audited Financial Statements and 2020 Audited Consolidated Financial Statements.
June 16, 2021	The Board of Directors of Xurpas Inc. approved the Unaudited Financial Statements for the period ended March 31, 2021.

Atty. Gorriceta certified that stockholders holding at least 99.97% of the total outstanding shares of the Corporation ratified all previous acts of the Board and Management from October 9, 2020 to June 16, 2021.

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 from October 6, 2020 to June 16, 2021.”

Voting Results:

	No. of Common Shares	% of Total Outstanding Shares
For	1,075,777,239	99.97%

X. QUESTION AND ANSWER

Mr. Corpuz then announced that the Board will proceed to answer the questions raised by the stockholders.

1. What is the status of the Wavemaker transaction and what is causing the delay? When do we expect the lifting of the trading suspension on Xurpas?

Mr. Corpuz responded to this question by stating that Xurpas continues to work with the regulators, PSE and SEC, to get approval for the proposed purchase of Wavemaker Group Inc. Mr. Corpuz expressed the Board's wish to expedite the necessary approvals. However, the Board understands that the regulators are simply doing their job and that the Corporation has to undergo the process. Although Wavemaker's business model is very similar to a lot of venture capital structures, the Board understands that this type of business may be new to the regulators. As such, the PSE and SEC are very careful in ensuring that they are able to adopt the measures needed to sufficiently protect the public or the minority shareholders.

Mr. Corpuz informed the shareholders that the company submitted all information requested by the regulators and that the Board continues to work with them in the hopes of closing the deal. The Board believes that it is in the best interest of all the stakeholders.

2. What are Xurpas' immediate plans to improve its financial condition?

Mr. Corpuz answered this question by stating that the company is organically rebuilding its way back towards profitability by focusing on its enterprise business, especially IT staff augmentation and custom software development. The Board is seeing an increased demand of such services, which Mr. Corpuz himself believes is reflected in the narrowing of the company's financial losses. They also see potential for serving clients in overseas markets, and actually aims to pursue it.

Mr. Corpuz then assured the shareholders that the company's financial condition will improve even further once the Wavemaker transaction is completed as Xurpas would benefit from the management fees and declared interests, which would flow directly to the company's bottom line.

3. At the start of the pandemic, technology was widely adopted, and there was a surge in demand for technology products and services. What's the current state of the tech industry, and how is Xurpas utilizing the current demand for tech companies?

Mr. Corpuz stated that the Board recognizes the current demand for IT services across multiple industries and in both the public and private sectors, as stated in the earlier presentations. Such demand presents an opportunity for Xurpas, which the company is actively pursuing.

4. When do we expect the lifting of the trading suspension on Xurpas?

Mr. Corpuz responded by stating that the lifting of the trading suspension is still being reviewed by the regulators, as mentioned in his answer to the first question. Mr. Corpuz assured the stockholders that they are closely working and fully cooperating with them to ensure that the situation is resolved. Mr. Corpuz continued by stating that the Board is alarmed with the length of the suspension and that they are internally discussing the company's options to move forward.

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