

**MINUTES OF THE 2024 SPECIAL STOCKHOLDERS' MEETING OF
XURPAS INC.**

February 21, 2024 at 9:00 A.M.
Via Zoom Teleconference Facility

The Special Stockholders Meeting (the “Meeting”) of **Xurpas Inc.** (the “**Corporation**”) was held on February 21, 2024 at 9:00 A.M. via Zoom Teleconference Facility. The Chairman of the Meeting, Mr. Jonathan Gerard A. Gurango (“**Mr. Gurango**”), presided over the meeting.

Stockholders Present:

Total No. of Shares of Stockholders Present/Represented by Proxy: **1,610,098,567**

Percentage of Shares Present/Represented by Proxy: **64.15%**

Directors and Officers Present:

Jonathan Gerard A. Gurango	Chairman of the Board and Chief Executive Officer
Alexander D. Corpuz	President, Chief Finance Officer, and Chief Information Officer
Fernando Jude F. Garcia	Treasurer and Chief Technology Officer
Jose Vicente T. Colyaco	Chief Operating Officer
Wilfredo O. Racaza	Director
Imelda C Tiongson	Lead Independent Director
Bartolome S. Silayan Jr.	Independent Director
Christopher P. Monterola	Independent Director
Jonathan Juan Moreno	Independent Director
Atty Mark S. Gorriceta	Corporate Secretary and Chief Legal Officer
Atty. Angela Sigrid J. Along	Chief Compliance Officer

I. CALL TO ORDER

Mr. Gurango 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 Special Stockholders’ Meeting.

Mr. Gurango informed the stockholders that the Meeting will 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 Agenda 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 (“SEC”). He likewise certified that the Notice and Agenda were sent out at least twenty-one (21) days prior to the Special Stockholders’ Meeting, in accordance with the requirements of the Revised Corporation Code.

The Notice to the stockholders also provides that the stockholders may attend the meeting electronically. The stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or in absentia through the SSM Registration Portal.

Further, Atty. Gorriceta certified that stockholders owning Sixty-Four and 15/100 Percent (64.15%) of the total outstanding shares as of January 10, 2024 (“**Record Date**”) were present via remote communication or through proxy. Therefore, there was a quorum for the Meeting.

In this meeting, Xurpas engaged BDO Unibank Inc. to assist in the validation of proxy and counting of votes.

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

III. PROCEDURES FOR DISCUSSION AND VOTING

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

Procedure for Discussion

Atty. Gorriceta explained that questions and comments may be sent prior to or during the meeting at corpsec@xurpas.com and shall be limited only to the items in the Agenda.

Atty. Gorriceta further explained that the questions or comments will be read aloud and addressed during the Question-and-Answer Period, which shall take place after all the matters for approval have been discussed. The Corporation will only read questions and comments which are relevant to the Agenda, and the Management will reply by electronic mail to questions and comments not taken up during the Meeting.

Procedure for Voting

Atty. Gorriceta proceeded to explain that each stockholder was given an opportunity to cast their votes by submitting their ballots via the SSM Registration Portal circulated by the Corporation. Stockholders may also participate in the voting by submitting a Proxy.

As disclosed in the Corporation’s Definitive Information Statement, the deadline for the submission of the ballots and/or proxies was February 15, 2024, 5:00pm. The Corporation has already tabulated all votes last February 16, 2024. Atty. Gorriceta stated that it is assumed that all participants of the Meeting have already submitted their votes or proxies when they registered online.

Atty. Gorríceta then explained that each outstanding share of stock entitles the registered stockholder to one vote. Atty. Gorríceta added that the affirmative vote of at least majority of those present in the Meeting will be needed to approve each resolution.

The above voting process was also explained in the By-Laws and the Information Statement circulated by mail and made available through the PSE Edge Portal and the Corporation’s website.

IV. REVIEW AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING HELD ON AUGUST 9, 2023

Mr. Gurango proceeded to discuss the first item on the agenda which is the approval of the minutes of the Annual Stockholders’ Meeting held last year, August 9, 2023.

Atty. Gorríceta presented the number of stockholders present and represented, and the list of directors and officers who attended the previous stockholders’ meeting. He also explained that the stockholders were given the opportunity to email their questions and comments. Questions and comments were read aloud and addressed during the Question-and-Answer Period, which took place after all matters for approval have been discussed.

Thereafter, Atty. Gorríceta explained that for the previous stockholders’ meeting, 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. The deadline for the submission of the ballots and/or proxies was on August 1, 2023, 5:00 P.M. Consequently, the Corporation tabulated all votes on August 4, 2023.

The matters approved during the 2023 Annual Stockholders’ Meeting are the following:

Description	# of Shares (For)	% of Total Outstanding Shares
Approval of the Minutes of the Annual Stockholders’ Meeting held on August 9, 2022	1,189,239,866	100%
Approval of the 2022 Annual Report and Audited Financial Statements for the period ended December 31, 2022	1,189,239,866	100%
Election of Directors (Mr. Jonathan Gerard A. Gurango, Mr. Alexander D. Corpuz, Mr. Fernando Jude F. Garcia, Mr. Wilfredo O. Racaza, Ms. Imelda C. Tiongson, Mr. Bartolome S. Silayan Jr., Mr. Christopher P. Monterola and Mr. Jonathan Juan DC Moreno)	1,189,239,866	100%

Appointment of External Auditor – SyCip Gorres Velayo & Co.	1,189,239,866	100%
Ratification of Previous Acts of Directors and Management (January 1, 2022 to June 20, 2023)	1,189,239,866	100%
Approval of the Listing of Additional Common Shares (1,189,239,866 common shares)	1,189,239,866	100%

Atty. Gorriceta also noted that an electronic copy of the minutes of the previous stockholders’ meeting is available in the Corporation’s website.

For the voting results, Atty. Gorriceta reported that at least 1,610,033,567 common shares or 99.9960% of the total voting shares present or represented, voted in favor of the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. approve the minutes of the Annual Stockholders’ Meeting held on August 9, 2022.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,610,033,567	99.9960%
Against	0	0.00%
Abstain	65,000	0.0040%

V. APPROVAL AND RATIFICATION OF MATTERS RELATING TO THE ART OF CLICK TRANSACTION

A. Approval and Ratification of Matters Relating to the Art of the Click Transaction

Mr. Gurango then proceeded to discuss the next item on the agenda which is the approval and ratification of matters relating to The Art of Click Transaction.

Mr. Gurando explained that in 2016, Xurpas Inc. acquired 100% of Art of Click, wherein one of the Sellers, Mr. Emmanuel Allix received Xurpas Shares. Later, the parties agreed to revise the agreements wherein Mr. Emmanuel Allix will receive cash. Accordingly, Xurpas had to buy-back the shares it previously issued to Mr. Allix.

The first item is on the request for approval of the buy-back of 53,298,242 Xurpas common shares and the subsequent listing of the said shares with the Philippine Stock Exchange.

For the voting results, Atty. Gorriceta certified that at least 1,610,098,567 common shares or 100% of the total voting shares present or represented approved the following resolution

“RESOLVED, that the stockholders of Xurpas Inc. approve the buy-back of 53,298,242 Xurpas common shares and the subsequent listing of the said shares with the Philippine Stock Exchange.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,610,098,567	100.00%
Against	0	0.00%
Abstain	0	0.00%

B. Ratification of the issuance and approval of the listing of the 16,641,244 Xurpas Common Shares issued to Wavemaker Labs Pte Ltd

Mr. Gurango discussed the ratification of the issuance of 16,641,244 Xurpas common shares to Wavemaker Labs Pte. Ltd. on November 10, 2016, and approval of the subsequent listing of the said shares with the Philippine Stock Exchange.

Mr. Gurango explained that the shares were issued to Wavemaker Labs Pte. Ltd. as part of the consideration for Xurpas’ acquisition of Art of Click.

For the voting results, Atty. Gorriceta certified that 1,610,033,567 common shares or 99.9960% of the total voting shares present or represented approved the following resolution

“RESOLVED, that the stockholders of Xurpas Inc. approve the ratification of the issuance of 16,641,244 Xurpas common shares to Wavemaker Labs Pte. Ltd. on November 10, 2016, and approval of the subsequent listing of the said shares with the Philippine Stock Exchange.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,610,033,567	99.9960%
Against	65,000	0.0040%

Abstain	0	0.0000%
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C. Approval of the Sale and Purchase Agreement with Wavemaker Labs Pte. Ltd, Nico Jose S. Nollo, Raymond Gerard S. Racaza and Fernando Jude F. Garcia

Mr. Gurango proceeded to discuss the approval of the Sale and Purchase Agreement with Wavemaker Labs Pte Ltd, Nico Jose S. Nollo, Raymond Gerard S. Racaza and Fernando Jude F. Garcia.

Mr. Gurango explained that the Parties agreed to change the terms in the consideration to be received by Wavemaker Labs Pte Ltd for the acquisition of Art of Click. As such, the Parties agreed to enter into a Placing and Subscription transaction wherein Wavemaker Labs Pte. Ltd will purchase 67,285,706 Listed Xurpas Shares from Messrs. Nollo, Racaza and Garcia at a purchase price of Php3.80 per share or Php255,685,282.60. In exchange, the purchase price received by the Xurpas founders will be used to subscribe to the same number of unlisted common shares.

For the voting results, Atty. Gorriceta certified that at least 1,610,033,567 common shares or 99.9960% of the total voting shares present or represented approved the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. approve Sale and Purchase Agreement with Wavemaker Labs Pte. Ltd, Nico Jose S. Nollo, Raymond Gerard S. Racaza and Fernando Jude F. Garcia.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,610,033,567	99.9960%
Against	65,000	0.0040%
Abstain	0	0.00%

D. Ratification of the Issuance and Approval of the Listing of 67,285,706 Common Shares issued to Messrs. Nollo, Racaza and Garcia pursuant to the Placing and Subscription Transaction in 2018

Mr. Gurango proceeded to the next item on the agenda, the request for the ratification of the issuance of 67,285,706 Xurpas common shares to Nico Jose S. Nollo, Raymond Gerard S. Racaza and Fernando Jude F. Garcia at a subscription price of Php3.80 per share pursuant to the Subscription Agreement and the approval of the subsequent listing of the said shares with the Philippine Stock Exchange.

Mr. Gurango explained that Mr. Nollo, Mr. Racaza and Mr. Garcia sold 67,285,706 listed Xurpas Shares to Wavemaker Labs Pte. Ltd. at Php3.80 per share. Accordingly, the purchase price that they received from the sale of the Xurpas Shares to Wavemaker Labs Pte. Ltd. was used to subscribe to 67,285,706 unlisted Xurpas Common Shares also at Php3.80 per share.

For the voting results, Atty. Gorriceta certified that at least 1,610,033,567 common shares or 99.9960% of the total voting shares present or represented approved the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. approve the ratification of the issuance of 67,285,706 Xurpas common shares at Php3.80 per share to Nico Jose S. Nollo, Raymond Gerard S. Racaza and Fernando Jude F. Garcia and approval of the subsequent listing of the said shares with the Philippine Stock Exchange.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,610,033,567	99.9960%
Against	65,000	0.0040%
Abstain	0	0.00%

E. Ratification of the Issuance and Approval of the Listing of 181,818,182 Xurpas Common Shares issued to Mr. Nico Jose S. Nollo in 2022

Mr. Gurango then discussed the matter of the ratification of the issuance of 181,818,182 Xurpas common shares to Nico Jose S. Nollo on March 21, 2022, and approve the subsequent listing of the said shares with the Philippine Stock Exchange.

For the voting results, Atty. Gorriceta certified that at least at least 1,610,033,567 common shares or 99.9960% of the total voting shares present or represented approved the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. approve of the ratification of the issuance of 181,818,182 Xurpas common shares to Nico Jose S. Nollo on March 21, 2022, and approve the subsequent listing of the said shares with the Philippine Stock Exchange.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,610,033,567	99.9960%
Against	65,000	0.0040%
Abstain	0	0.00%

VI. ADJOURNMENT

There being no further business to discuss, the 2024 Special Stockholders' Meeting was adjourned.

Prepared by:

ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:

JONATHAN GERARD A. GURANGO
Chairman