

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

August 7, 2024 at 9:00 A.M.

Via Zoom Teleconference Facility

The 2024 Annual Stockholders' Meeting (the "**Meeting**") of **Xurpas Inc.** (the "**Corporation**" or "**Xurpas**") was held on August 7, 2024, at 9:00 A.M. via Zoom Teleconference Facility.

Stockholders Present:

Total No. of Shares of Stockholders Present/Represented by Proxy: **1,733,253,340**

Percentage of Shares Present/Represented by Proxy: **69.06%**

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. Colayco	Chief Operating Officer
Wilfredo O. Racaza	Non-Executive Director
Imelda C. Tiongson	Lead Independent Director
Bartolome S. Silayan Jr.	Independent Director
Christopher P. Monterola	Independent Director
Jonathan Juan DC Moreno	Independent Director
Atty. Mark S. Gorriceta	Corporate Secretary and Chief Legal Officer

Others Present:

Representatives from the Corporation's External Auditor, Sycip Gorres Velayo & Co.

I. CALL TO ORDER

The Chairman of the Meeting, Mr. Jonathan Gerard A. Gurango ("**Mr. Gurango**"), presided over the meeting. 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 2024 Annual Stockholders' Meeting.

Mr. Gurango also discussed the House Rules and presented the agenda for the meeting.

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 Annual Stockholders’ Meeting, in accordance with the requirements of the Revised Corporation Code.

The Notice to the stockholders 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 ASM Registration Portal.

Further, Atty. Gorriceta certified that stockholders owning **Sixty-Nine and 6/100 Percent (69.06%)** of the total outstanding shares as of June 28, 2024 (“**Record Date**”) are present via remote communication or through proxy. Therefore, there was a quorum for the Meeting.

In this meeting, Xurpas engaged BDO Unibank Inc. – Trust and Investments Group 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 that 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 ASM 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 July 29, 2024, 5:00 p.m. The Corporation has already tabulated all votes last July 31, 2024. Atty. Gorruceta stated that it is assumed that all participants of the Meeting have already submitted their votes or proxies when they registered online.

Atty. Gorruceta then explained that each outstanding share of stock entitles the registered stockholder to one vote. For the election of directors, stockholders may (a) vote such number of shares for as many persons as there are directors to be elected; or (b) may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares owned; or (c) distribute them on the same principle among as many candidates as he/she shall see fit. The candidates receiving the highest votes will be declared elected.

Atty. Gorruceta added that the affirmative vote of at least majority of those present in the Meeting will be needed to approve each resolution.

However, for the agenda item on the amendment of the Corporation's Articles of Incorporation, a vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock is needed.

Furthermore, for the agenda item specifically on the request for approval of the waiver to conduct a rights or public offering in relation to the additional listing of common shares from the conversion of advances to equity transaction, a majority vote of the outstanding shares held by the minority stockholders present or represented in the meeting is needed.

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 FEBRUARY 21, 2024

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, February 21, 2024

Atty. Gorruceta 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. Gorruceta 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 on February 15, 2024, 5:00 P.M. Consequently, the Corporation tabulated all votes on February 16, 2024.

The matters approved during the February 21, 2024 Special Stockholder's Meeting are the following:

Draft; Subject to the Approval of the Stockholders

Description	# of Shares (For)	% of Total Outstanding Shares
Approval of the Minutes of the Annual Stockholders' Meeting held on August 9, 2023	1,189,239,866	100%
Approval and Ratification of Matters Relating to the Art of Click Transaction	1,189,239,866	100%
Ratification of the issuance and approval of the listing of the 16,641,244 Xurpas Common Shares issued to Wavemaker Labs Pte Ltd	1,189,239,866	100%
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	1,189,239,866	100%
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	1,189,239,866	100%
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	1,189,239,866	100%

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

Mr. Gurango then presented the resolution for approval.

For the voting results, Atty. Gorriceta reported that at least 100% 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 Special Stockholders' Meeting held on February 21, 2024.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%

Against	-	-
Abstain	-	-

V. MESSAGE OF THE CHAIRMAN

Mr. Gurango then proceeded to give his message. He reiterated the Corporation’s focus on leading the Philippine software industry through the use of data science and artificial intelligence (A.I.) technology. He noted that the Corporation now offers a comprehensive suite of services, tailored to the needs of large enterprises. Mr. Gurango also highlighted the Corporation’s machine learning model development and data engineering and infrastructure services, stating that these could be leveraged by clients.

Mr. Gurango also stated that the Corporation was currently developing A.I. enabled business solutions, to be packaged via a subscription model. He then reiterated the Corporation’s commitment to leading the A.I. narrative in the country, and to provide state of the art A.I. technology to both the public and private sector.

Finally, Mr. Gurango shared his gratitude towards every shareholder, employee, partner, and stakeholder who has contributed to the Corporation’s success, and expressed his confidence that Xurpas will continue to shine as a beacon of innovation and excellence.

VI. ANNUAL REPORT OF THE PRESIDENT AND APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

Mr. Gurango then requested the President of the Corporation, Mr. Alexander D. Corpuz (“**Mr. Corpuz**”), to discuss the next item in the agenda which is the presentation of the Annual Report.

Firstly, Mr. Corpuz discussed the launch of Xurpas AI Lab (XAIL), a business unit dedicated to specializing in software products and services that leverage AI and data science. This new venture, which commenced operations in October 2023, signifies a major step forward in the Corporation’s technological innovation. XAIL aims to harness the power of AI and data science to develop cutting-edge solutions that meet the evolving needs of its clients.

Additionally, the establishment of Xurpas Software Inc. (XSI) in April 2023 was another milestone highlighted by Mr. Corpuz. This new entity is focused on delivering user-friendly software solutions. The formation of Xurpas Software Inc. reflects the Corporation’s strategic intent to expand its product offerings and provide comprehensive, business-friendly software solutions that cater to a wide range of industries

Further expanding its global footprint, the Corporation incorporated Xurpas Pty Ltd, also known as Xurpas Australia, in July 2023. This strategic move marks the Corporation’s entry into the Australian market, opening new avenues for business opportunities and client engagement. By establishing a presence in Australia, the Corporation aims to leverage its expertise in digital transformation and software solutions to serve a broader market, thereby strengthening its international presence and competitiveness.

Moreover, Mr. Corpuz discussed the strategic sale of Altitude Games' assets and business. The agreement for this divestiture was signed on April 8, 2023, and the transaction was completed with full proceeds received last July 2023. The sale is aligned with the Corporation's strategy to streamline its operations and concentrate on its core business. The proceeds from this transaction are expected to provide additional resources to invest in the Corporation's primary business units, fostering further growth and development.

Mr. Corpuz then discussed the conversion of Php136 million in shareholder advances to equity.

Mr. Corpuz began by explaining that the Memorandum of Agreement (MOA) between the founders, Nico Jose Nolloedo and Fernando Jude Garcia, and the Corporation was signed on June 30, 2023. The conversion price for the shares is supported by a Fairness Opinion issued by Isla, Lipana, & Co. On November 13, 2023, the Corporation proceeded with the issuance of 455,068,753 common shares to the founders. The said issuance was conditioned on the receipt of the approval from the Securities and Exchange Commission. Mr. Corpuz informed the shareholders that as of date, the application for listing of the said shares is still with the Philippine Stock Exchange.

Mr. Corpuz emphasized that this conversion of advances into equity is a strategic move aimed at enhancing the Corporation's financial structure. By converting debt into equity, Xurpas not only improved its balance sheet but also aligned the interests of the founders with those of the other shareholders, fostering a more robust and unified ownership structure.

He also stated that the Corporation was a proud recipient of the Golden Arrow award in September of 2023 from the Institute of Corporate Directors for the second consecutive year. The award recognizes outstanding publicly listed companies in terms of corporate governance, transparency, accountability and responsible business practices.

Mr. Corpuz proceeded to discuss the highlights and lowlights of the Corporation's 2023 Financial Performance.

Mr. Corpuz noted that the Corporation ended with a Php188 million revenue at the end of 2023, a decrease of 17% from Php227 million in 2022.

This 17% decrease in revenue could be traced to the decline of the enterprise business, which decreased by 21% due to the drop in the staff augmentation business, negating the Corporation's growth in the software development business.

Mr. Corpuz noted that the web3 and business solutions business line revenues increased year on year, at 100% and 237% respectively.

In addition to the decline of the enterprise business, Mr. Corpuz noted that the mobile consumer revenues business experienced a decline as well, attributed to its de-prioritization. Meanwhile, Other Service revenues experienced an increase in revenues of 8% due to the growth of the AllCare business.

Mr. Corpuz also discussed that the Corporation experienced a decrease in gross profit of 23%, ending at Php44 million gross profit as of 2023, down from Php57 million gross profit in 2022. He further discussed that the Corporation experienced a net loss of Php100 million in 2023, a 32% deterioration from the previous year level of Php76 million. He cited the increase in manpower expenses as well as

the provision for impairment loss for the goodwill arising from Seer, Microbenefits and Storm and Altitude.

He then explained that the Corporation experienced a comprehensive loss of Php82 million in 2023, which is a 33% improvement over 2022, mainly due to the increase in cryptocurrency prices.

Mr. Corpuz then discussed the Corporation's financial performance for the first quarter of 2024. He stated that the Corporation ended with a Php35 million revenue in the first quarter of 2024, a 24% decrease from Php46 Million in Q1 of 2023. He cited the decrease in enterprise revenues, mobile consumer revenues, and other service revenues as contributing factors.

He noted that there was a decrease in gross profit by 32% ending at Php8 million as of Q1 of 2024, down from Php12 million in the same period for 2023. The Q1 2024 net loss of Php 26 million is a 90% deterioration from the Php 14million loss of the same period from the previous year.

The Corporation's total comprehensive loss stood at Php8 million in Q12024, coming from Php1 million total comprehensive income in Q1 2023.

Sustainability Report

Mr. Corpuz then presented the Corporation's sustainability report. He emphasized the Corporation's commitment to operating in a sustainable manner, aiming to contribute positively to economic, environmental, and social impacts. The sustainability report included in the annual report focused on operational matters with direct and significant effects on the Corporation's sustainability and stakeholders, including shareholders, employees, customers, and suppliers.

He emphasized that as an Information Technology company, the Corporation contributes to sustainability by providing digital transformation services with its technical capabilities. The Corporation's expansion of its digital footprint promotes sustainability not only within its operations but also for society at large. The Corporation strives to positively impact economic and social sustainability through the provision of digital products and services produced by its empowered workforce.

Mr. Corpuz stated that the Sustainability Report for the reporting period ended December 31, 2023 was attached to the Annual Report and could be accessed through the PSE Edge or the Corporation's website.

Risk Management and Internal Controls

Mr. Corpuz then outlined the Board's responsibility for the Corporation's Risk Management and Internal Control System and for reviewing its adequacy and integrity. He noted that the directors consider the materiality of relevant risks, the likelihood of incurring losses, and the cost of control when establishing and reviewing the risk management and internal control system. The system aims to manage and minimize the risk of failure to achieve the Corporation's objectives, although it does not provide assurance against material losses.

He also discussed that the Board conducts periodic reviews of the effectiveness of the risk management and internal control processes and views that the current system in place is adequate.

Matters Required to Be Presented under the Revised Corporation Code

Atty. Gorriceta then discussed the matters required to be presented as provided under the Revised Corporation Code.

i. Minutes of Previous Meeting

Firstly, he addressed the minutes of the previous meeting, confirming that they had been discussed earlier in compliance with the regulations.

ii. Material Information on the Current Stockholders and their Voting Rights

Atty. Gorriceta then provided material information on the current stockholders and their voting rights. As of June 30, 2024, the Corporation had a total of 2,509,683,812 outstanding common shares. The Corporation's public ownership stood at 31.78%, while non-public ownership was at 68.22%. Notably, major shareholders included Mr. Nico Jose S. Nollado, Mr. Raymond Gerard S. Racaza, and Mr. Fernando Jude F. Garcia, holding 29.1%, 14.97%, and 22.5% of the total outstanding shares, respectively. Each stockholder is entitled to one vote per share registered in their name, reflecting the Corporation's commitment to equitable voting rights.

iii. Assessment of the Corporation's Performance

Atty. Gorriceta stated that the assessment of the corporation's performance had been discussed by the Chairman and the President in their earlier reports.

iv. Financial Report of the Preceding Year

Regarding the financial report of the preceding year, Atty. Gorriceta shared that this had been discussed by the President of the Corporation.

v. Dividend Policy

Atty. Gorriceta then elaborated on the Corporation's dividend policy. Since 2018, the Corporation had not declared any dividends due to various challenges. He explained that the Board would consider multiple factors before making any decisions on future dividend declarations. These factors include the corporation's cash position, gearing, return on equity, retained earnings, operational results, and overall financial condition. The Board retains the flexibility to modify the dividend payout ratio based on operational outcomes and future projects and plans. Despite the current situation, management is actively working to enhance the Corporation's financial performance to eventually increase shareholder value and declare dividends.

vi. Director Profile

In discussing the profiles of the directors, Atty. Gorriceta directed stakeholders to the Corporation's Definitive Information Statement and website for detailed information.

vii. Attendance Report

He further reported on the attendance of the directors at meetings held in 2023. All directors were present at these meetings, with detailed attendance records available in the Definitive Information Statement.

viii. Appraisals and Performance Reports

The self-assessment and performance reports of the Board and its committees were also addressed. The Board conducts an annual self-assessment, including evaluations of the Chairman and individual directors. Each committee similarly assesses its performance. The Corporate Governance Committee oversees these evaluations, ensuring continuous improvement and adherence to governance standards.

ix. Director Compensation Report

In terms of director compensation, Atty. Gorriceta pointed stakeholders to the Definitive Information Statement for a detailed discussion.

x. Self-Dealing and Related Party Transaction

Finally, Atty. Gorriceta discussed self-dealing and related party transactions. The Corporation has a policy requiring the Board and Key Officers to inform the Chief Compliance Officer and/or Corporate Secretary of any changes in ownership of securities within three trading days. This information is then submitted via SEC Form 23-B. The Corporation's Related Party Transactions Policy, amended in 2019, complies with SEC Memorandum Circular No. 10, series of 2019. In its daily operations, the corporation engages in related party transactions such as service and licensing agreements. These transactions are conducted at arm's length and in the best interest of the corporation, with terms and prices mutually agreed upon by the involved parties.

Atty. Gorriceta concluded by encouraging stakeholders to refer to the Annual Report for further details on these matters.

Mr. Gurango thanked Atty. Gorriceta for his presentation, then presented the resolution for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% 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 Special Stockholders’ Meeting held on February 21, 2024.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%

Against	-	-
Abstain	-	-

VII. AMENDMENT OF THE ARTICLES OF INCORPORATION

The next agenda item. was the Amendment of the Articles of Incorporation, specifically addressing changes to the Primary Purpose and the Principal Place of Business of the Corporation.

Amendment of the Primary Purpose

Mr. Gurango presented the proposed amendments. He began by displaying the current primary purpose of the Corporation for the attendees' reference. Following this, Mr. Gurango discussed the proposed amendment to the primary purpose, which included the addition of specific language to broaden the scope of the Corporation's activities.

Current Primary Purpose of Xurpas Inc.	Proposed Primary Purpose of Xurpas Inc.
<p>A. To develop, produce, sell, buy or otherwise deal in products, goods or services in connection with the transmission, receiving, or exchange of voice, data, video or any form of kind of communication whatsoever, and to purchase or otherwise acquire, own, hold, develop and manage in pursuit of and related to its principal business, real and personal property of every kind and description and to possess and exercise in respect thereof, all rights, powers and privileges of ownership.</p> <p>B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.</p>	<p>A. To develop, produce, sell, buy or otherwise deal in products, goods or services in connection with the transmission, receiving, or exchange of voice, data, video or any form of <u>digital</u> communication whatsoever; <u>To design, develop, test, build, market, distribute, maintain, support, customize and sell software technology products and services, except internet provider services;</u> To purchase or otherwise acquire, own, hold, develop and manage in pursuit of and related to its principal business, personal property of every kind and description and to possess and exercise in respect thereof, all rights, powers and privileges of ownership.</p> <p>B. That the corporation shall have all the express powers of a corporation as provided for under Section 35 of the Revised Corporation Code of the Philippines.</p>

The proposed new language included terms such as “digital” and elaborated on the activities as “To design, develop, test, build, market, distribute, maintain, support, customize and sell software technology products and services, except internet provider services.” This amendment aims to expand the Corporation's operations to cover a wider range of technology products and services, aligning with its strategic growth plans in the technology sector.

Mr. Gurango then presented the resolution for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the amendment of the Corporation’s Articles of Incorporation to:

SECOND: A: That the primary purpose of this corporation is:

To develop, produce, sell, buy or otherwise deal in products, goods or services in connection with the transmission, receiving, or exchange of voice, data, video or any form of digital communication whatsoever; **To design, develop, test, build, market, distribute, maintain, support, customize and sell software technology products and services, except internet provider services;** To purchase or otherwise acquire, own, hold, develop and manage in pursuit of and related to its principal business, personal property of every kind and description and to possess and exercise in respect thereof, all rights, powers and privileges of ownership.

B: That the corporation shall have all the express powers of a corporation as provided for under Section 35 of the Revised Corporation Code of the Philippines.

RESOLVED FURTHER, that the stockholders of Xurpas Inc. authorize the Board of Directors to undertake all necessary actions to secure the required approvals for the aforementioned amendment to the Articles of Incorporation.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%
Against	-	-
Abstain	-	-

Amendment of the Principal Place of Business

Mr. Gurango then presented the proposed amendment to the Principal Place of Business. The amendment updated the Corporation’s principal office to Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City. This change reflects the Corporation’s current location and ensures all official records are accurate.

Current Principal Place of Business	Proposed Principal Place of Business
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7 th Floor Cambridge Centre Building 108 Tordesillas St., Salcedo Village, Makati City, Metro Manila.	Unit 804, Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, Metro Manila 1227, Philippines.
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Mr. Gurango then presented the resolution for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the amendment of the Corporation’s Articles of Incorporation to:

THIRD: That the place where the principal office of the corporation is to be established is at Unit 804, Antel 2000 Corporate Center, 121 Valero St., Salcedo Village, Makati City, Metro Manila 1227, Philippines.

RESOLVED FURTHER, that the stockholders of Xurpas Inc. authorize the Board of Directors to undertake all necessary actions to secure the required approvals for the aforementioned amendment to the Articles of Incorporation.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%
Against	-	-
Abstain	-	-

VIII. APPROVAL OF THE WAIVER TO CONDUCT A RIGHTS OR PUBLIC OFFERING IN RELATION TO THE ADDITIONAL LISTING OF ADDITIONAL COMMON SHARES FROM THE CONVERSION OF ADVANCES TO EQUITY TRANSACTION

The next item on the agenda was the request for approval of a waiver to conduct a rights or public offering concerning the additional listing of common shares resulting from the conversion of advances to equity transactions.

Mr. Gurango, Chairman explained that on June 30, 2023, the Board approved the conversion of advances amounting to Php136,520,626.35 into equity for Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado. Specifically, this conversion involved Php56,918,964.22 for Mr. Garcia and Php79,601,662.12 for Mr. Nollado.

To comply with the requirements of the Philippine Stock Exchange, Mr. Gurango highlighted the need for stockholders' approval to waive the rights or public offering for these additional shares. The conversion price was set at Php0.30 per share, a valuation supported by a Fairness Opinion issued by PricewaterhouseCoopers (PWC).

Mr. Gurango detailed the process, noting that the final Deed of Assignment of Advances was signed on July 28, 2023, and the Securities and Exchange Commission granted the Certificate of Approval of Valuation on October 10, 2023. As a result, 455,068,753 common shares from the unissued portion will be issued to the assignors.

He emphasized that granting the waiver would facilitate the immediate and efficient listing of these shares, enabling the Corporation to proceed accordingly. This waiver is crucial for maintaining the Corporation's operational efficiency and adhering to regulatory requirements without unnecessary delays.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the waiver to conduct a rights or public offering in relation to the additional listing of **455,068,753** common shares issued to Mr. Nico Jose S. Nollo do and Mr. Fernando Jude F. Garcia.

RESOLVED FURTHER, that the stockholders of Xurpas Inc. authorize the Board of Directors to undertake all necessary actions to secure the required approvals for the aforementioned waiver and additional listing of shares.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%
Against	-	-
Abstain	-	-

IX. ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS

Mr. Gurango then proceeded to discuss the next item on the agenda which is the election of directors and independent directors of the Corporation.

Atty. Gorriceta proceeded to report that the Corporation's Nomination Committee pre-screened and accepted the nominations for the following directors:

1. Jonathan Gerard A. Gurango
2. Alexander D. Corpuz
3. Fernando Jude F. Garcia
4. Wilfredo O. Racaza
5. Imelda C. Tiongson, *Independent*
6. Bartolome S. Silayan, Jr., *Independent*
7. Christopher P. Monterola, *Independent*
8. Jonathan Juan DC Moreno, *Independent*

Atty. Gorriceta explained 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 and independent directors are also provided in the Information Statement which was disclosed through the PSE Edge portal and posted on the Corporation's website. The qualifications of the nominees were also flashed on the screen during the Meeting.

Atty. Gorriceta then reported that in terms of compensation, the directors shall receive a standard per diem of Php20,000.00 for every meeting attended, which may be adjusted, as decided by the Personal and Compensation Committee. 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. The compensation of the directors is reflected in the Corporation's Definitive Information Statement.

Atty. Gorriceta also presented the attendance of the Board members for meetings held during the calendar year 2023.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. (the “Corporation”) elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Jonathan Gerard A. Gurango
2. Alexander D. Corpuz
3. Fernando Jude F. Garcia
4. Wilfredo O. Racaza
5. Imelda C. Tiongson (Independent Director)
6. Bartolome S. Silayan, Jr. (Independent Director)
7. Christopher P. Monterola (Independent Director)
8. Jonathan Juan DC Moreno (Independent Director)”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%
Against	-	-
Abstain	-	-

X. APPOINTMENT OF THE EXTERNAL AUDITOR

Mr. Gurango moved on to discuss the next item in the agenda which is the appointment of the Corporation’s External Auditor. The Audit Committee has evaluated the performance of the Corporation’s current External Auditor, Sycip Gorres Velayo & Co., which has been the Corporation’s External Auditor since 2008.

Representatives of Sycip Gorres Velayo & Co. were also present in the Meeting should there be any questions from the stockholders.

Mr. Gurango then presented the audit and non-audit fees paid to Sycip Gorres Velayo & Co. for the year 2023.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“**RESOLVED**, that the stockholders of Xurpas Inc. approve the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as external auditor for the calendar year 2024.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%
Against	-	-
Abstain	-	-

XI. RATIFICATION OF PREVIOUS ACTS OF THE DIRECTORS AND MANAGEMENT

The next item in the agenda was the ratification of all previous acts of the Directors and Management from August 15, 2023, to May 30, 2024. All items approved by the Board during the above period was flashed on the screen during the Meeting for everyone’s reference. These matters were also disclosed

in the Information Statement, which was posted via PSE Edge Portal and posted on the Corporation's website.

A resolution was then presented for approval.

For the voting results, Atty. Gorriceta reported that at least 1,733,253,340 common shares or 100% of the total voting shares present or represented, voted in favor of the following resolution:

“RESOLVED, that the stockholders of Xurpas Inc. ratify the previous acts of the Directors and Management.”

Voting Results:

	No. of Common Shares	% based on present and/or represented in this meeting
For	1,733,253,340	100.00%
Against	-	-
Abstain	-	-

XII. OTHER MATTERS AND ADJOURNMENT

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

a) How are the Corporation's A.I. Initiatives?

Mr. Gurango responded, reiterating the Corporation's commitment to leading the Philippine software industry in building A.I. powered business solutions for both the public and private sector. In addition, he noted that the Corporation offers strategic consulting, machine learning model development, data engineering and infrastructure along with business intelligence and analytics to meet the demands of large enterprises. He also mentioned that Xurpas A.I. Labs currently developing A.I. powered products, to be packaged via a subscription model.

No other questions were raised by the attendees of the Meeting.

XIII. ADJOURNMENT

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

Prepared by:

Draft; Subject to the Approval of the Stockholders

ATTY. MARK S. GORRICETA
Corporate Secretary

Attested by:

JONATHAN GERARD A. GURANGO
Chairman of the Meeting