

NOTICE OF 2025 ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Xurpas Inc. (the "Company") will be conducted virtually through the Zoom Videoconference facility [Zoom ID: 836 8075 2999] on August 13, 2025 at 9 o'clock in the morning with the following agenda:

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Review and approval of Minutes of the Previous Meeting held on August 7, 2024
4. Message of the Chairman
5. Annual Report of the President and Approval of the 2024 Audited Financial Statements
6. Amendment of the By-Laws
7. Election of Directors and Independent Directors
8. Appointment of External Auditor
9. Ratification of Previous Acts of the Directors and Management
10. Other Matters
11. Adjournment

The Company will not conduct a face-to-face or in person meeting. Subject to validation procedures, stockholders may attend the meeting remotely.

For Registration to participate and/or vote in absentia, please visit: <http://asm2025.xurpas.com> Registration starts on July 23, 2025. Stockholders may also submit the required forms by sending an email to the Corporate Secretary at corpsec@xurpas.com or by post or courier to the principal office of Xurpas.

For individual stockholders who wish to attend the virtual meeting, you can register through the link provided above. Please also submit a certification from your broker on the number of Xurpas shares you own as of record date. For corporate stockholders who has a representative who will be attending the meeting, you can also register through the link provided above, together with the corresponding certification from your broker on the number of Xurpas shares that the company owns as of record date, and a secretary's certificate attesting to the authority of the representative to attend and vote at the stockholders' meeting.

Stockholders who will join by proxy may also visit and register in the same link.

PSE Trading Participants / Brokers may also submit the following to the Corporate Secretary (corpsec@xurpas.com): (1) the list of stockholders (together with the e-mail addresses of the stockholders) who have indicated that they wish to attend the meeting remotely and/or vote in absentia or through remote communication; and (2) a certification on the number of the shares held by the said stockholders as of Record Date. The Company is not soliciting proxies.

Only stockholders of record at the close of business day on June 30, 2025 ("Record Date") are entitled to notice of meeting, attendance to the live webcast of the meeting, and to vote through remote communication or in absentia. Attendance and voting shall be subject to validation procedures.

June 18, 2025.



ATTY. MARK S. GORRICETA
Corporate Secretary and Chief Legal Officer

All submissions shall be subject to validation procedures of Xurpas Inc. The deadline for Registration, Voting in absentia and Proxy Submission is on August 6, 2025. Validation of all submitted ballots for the voting in absentia and proxies shall be done on August 8, 2025. The security code for the virtual stockholders' meeting for each registered stockholder shall be sent via e-mail to the provided e-mail address on August 11, 2025. If you need any assistance, you may contact us at corpsec@xurpas.com.

Access to Xurpas Inc.'s Notice and Agenda, Definitive Information Statement, Proxy and other documents required for the Annual Stockholders' Meeting may be accessed through Xurpas Inc.'s website at <http://www.xurpas.com> and via PSE Edge. You can also request for soft or hard copies of the meeting materials through an email request to corpsec@xurpas.com.

Please submit all questions and comments to corpsec@xurpas.com on or before on August 11, 2025, 5:00 p.m.

EXPLANATION OF AGENDA ITEMS

Call to Order

The Chairman of the Meeting will formally open the meeting at approximately 9:00 in the morning. Live webcast of the Meeting will be accessible via Zoom Videoconference facility [Zoom ID: 836 8075 2999]. Stockholders who have registered via <http://asm2025.xurpas.com> will be given the security code through e-mail on August 11, 2025.

Certification of Notice and Quorum

Xurpas Inc. (the “Company”) shall distribute the Definitive Information Statement through: (a) a disclosure with the Philippine Stock Exchange Electronic Disclosure Generation Technology (“PSE EDGE”); and (b) posting at the Xurpas’ website (<http://www.xurpas.com>).

In accordance with the Corporation’s By-Laws, stockholders’ meetings may be conducted by way of remote communication or in absentia and voting exercised through remote communication or in absentia. Accordingly, the Company shall provide a link which will be accessed by the stockholders to participate and vote in absentia on the matters presented for resolution at the meeting.

Stockholders who will attend the meeting through remote communication or in absentia shall be deemed present for purposes of quorum. The Corporate Secretary shall also certify the existence of a quorum. The following are the rules of conduct and procedure for the meeting:

1. Stockholders may attend the meeting remotely provided that they have submitted the registration requirements via <http://asm2025.xurpas.com> (“Registration”). The deadline for Registration is on August 11, 2025.
2. Stockholders may also submit their proxies through <http://asm2025.xurpas.com>. The deadline for submission of Proxy is on August 6, 2025, 5:00 P.M. The validation of the proxies shall be conducted on August 8, 2025.
3. Questions and comments may be sent prior to or during the meeting at corpsec@xurpas.com and shall be limited to the items in the Agenda. Kindly send questions and comments on or before August 11, 2025, 5:00 P.M.
4. Stockholders who have registered to participate in the meeting by remote communication shall be included in determining the quorum, together with the stockholders who voted in absentia and submitted their proxy.
5. Voting
 - 5.1. Stockholders may cast their votes by submitting their ballots via <http://asm2025.xurpas.com>
 - 5.2. Stockholders may issue a Proxy authorizing the Chairman of the meeting to vote on their behalf via <http://asm2025.xurpas.com>
6. The Company’s Stock and Transfer Agent shall tabulate and validate all votes received on August 8, 2025.
7. The meeting proceedings shall be recorded in audio format and uploaded in the Company’s website within seven (7) business days from the meeting.

Approval of the Minutes of the Previous Meeting

The minutes of the meeting held on August 7, 2024 are attached in the Information Statement and posted at the company website.

Message of the Chairman

The Chairman of the Board, Mr. Jonathan Gerard A. Gurango, shall deliver his message to the stockholders of the Company.

Annual Report of the President

The President, Mr. Alexander D. Corpuz, shall deliver a report to the stockholders on the performance of the Company in 2024 and for the first quarter of 2025.

Amendment of By-laws

The Company will be requesting for the amendment of its By-laws, particularly Article III, Section 7 to adopt the recommendation provided under the Code of Corporate Governance for Publicly-Listed Companies for the Company to require as minimum quorum of at least 2/3 for board meetings.

Election of Directors and Independent Directors

The following have been nominated to be part of the Board of the Company:

- (1) Jonathan Gerard A. Gurango
- (2) Alexander D. Corpuz
- (3) Fernando Jude F. Garcia
- (4) Wilfredo O. Racaza
- (5) Jose Vicente T. Colayco
- (6) Christopher P. Monterola, *Independent*
- (7) Jonathan Jack R. Madrid, *Independent*
- (8) Philip Kwa, *Independent*

Every stockholder entitled to vote shall have the right to vote *in absentia* or by proxy the number of shares outstanding in his name at the time of the election. The stockholder may vote his shares for as many persons as there are directors to be elected.

Appointment of External Auditor

Sycip Gorres Velayo & Co. (SGV & Co.) has been nominated as the Company's external auditor for the fiscal year 2025.

Ratification of previous acts of the Directors and Management

All previous acts of the Board and Management from August 8, 2024 to May 30, 2025 are provided in Annex G of the Information Statement. The foregoing matters shall be subject to the ratification of the stockholders.

XURPAS INC.
2025 Annual Stockholders' Meeting
August 13, 2025

Instructions for Attendance to the Stockholders' Meeting in absentia, Voting in Absentia and Submission of Proxy



Please prepare the following:

1. Name, Valid E-mail Address, Contact Number
2. Valid Government-Issued Identification Card (ID)
3. Broker's Certification (if applicable)
4. For Corporate Shareholders, Secretary's Certificate attesting to the authority of the Authorized Representative to act on behalf of the Corporation / Submit the Forms

Stockholders of Record as of June 30, 2025 are entitled to attend the virtual Stockholders' Meeting and Vote in Absentia. Register via <http://asm2025.xurpas.com>

Registration and Voting in absentia starts on July 23, 2025. Deadline for Registration, Voting in absentia and/or Submission of Proxy is on August 6, 2025.



Registered Stockholders of Xurpas Inc. as of Record Date will receive their security code for the virtual Stockholders' Meeting via e-mail on August August 11, 2025.

The meeting will be accessible (live) on August 13, 2025, at 9:00 AM via Zoom Videoconference facility [Zoom ID: 836 8075 2999].

You may contact us at corpsec@xurpas.com if you need any assistance.

Xurpas Inc. will **not** conduct a face-to-face or in person meeting. The stockholders may attend the meeting *remotely* through a videoconference facility.

**XURPAS INC.
REGISTRATION FORM,
VOTING IN ABSENTIA AND/OR PROXY FORM**

To be accomplished via <http://asm2025.xurpas.com>

Registration Starts on July 23, 2025

I. Registration

For Individual Shareholder	<i>Please fill up</i>	For Corporate Shareholders	<i>Please fill up</i>
Name		Corporate Name	
Contact Number		Name of Authorized Representative	
E-mail Address		Contact Number	
		E-mail Address	

For Individual Stockholder: Valid Government-Issued Identification Card	<i>Please upload</i>
For Corporate Shareholders: Valid Government-Issued Identification Card of the Authorized Representative	
Broker's Certification (<i>if applicable</i>)	<i>Please upload</i>
Secretary's Certificate (<i>for Corporate Shareholders</i>)	<i>Please upload</i>

(Yes or No)	I hereby certify that I am a stockholder of Xurpas Inc. as of Record Date (June 30, 2025) and I signify my intention to attend the virtual stockholders' meeting on August 13, 2025 at 9:00 AM. The instructions to attend the stockholders' meeting and security code will be sent to you in the e-mail address you have indicated herein on or before August 11, 2025 .
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II. Voting in Absentia or Issuance of Proxy

Please choose one (1)	
<p>Voting in Absentia</p> <p><i>Please accomplish Ballot</i></p>	<p>Proxy</p> <p>I, being a stockholder of Xurpas Inc. constitutes and appoints the Chairman of the meeting to be my proxy, to represent and vote all shares registered in my name of, and which I beneficially own, at the annual meeting of the stockholders on August 13, 2025 at 9:00 a.m. and any adjournment(s) and postponement(s) thereof, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) thereof.</p>

III. Ballot

	Matters for Approval	For*	Against*	Abstain
1.	Approval of Minutes of Previous Meeting held on August 7, 2024			
2.	Annual Report and Approval of the 2024 Audited Financial Statements			
3.	Amendment of By-laws			
	Current Provision	Proposed Amendment		
	A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of majority of all the members of the Board.	<u>Two-thirds (2/3)</u> of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of majority of all the members of the Board.		
4.	Election of Directors and Independent Directors			
	<ul style="list-style-type: none">Jonathan Gerard A. Gurango			
	<ul style="list-style-type: none">Alexander D. Corpuz.			
	<ul style="list-style-type: none">Fernando Jude F. Garcia			
	<ul style="list-style-type: none">Wilfredo O. Racaza			
	<ul style="list-style-type: none">Jose Vicente T. Colayco			
	<ul style="list-style-type: none">Christopher P. Monterola, <i>Independent</i>			
	<ul style="list-style-type: none">Jonathan Jack R. Madrid, <i>Independent</i>			
	<ul style="list-style-type: none">Teow Huat Kwa, <i>Independent</i>			
5.	Appointment of External Auditor			
	<ul style="list-style-type: none">Sycip Gorres Velayo & Co.			
6.	Ratification of previous acts of the Directors and Management			

*indicate number of shares; otherwise, we will assume that you are voting for ALL shares registered under your name.

Other Terms and Conditions	
(You will not be able to proceed with the submission if any item is left blank)	
	I hereby certify that the number of votes covered by this Ballot shall be in accordance with the total number of Xurpas Inc. registered in my name as of record date.
	In case of an account with <i>joint owners</i> , or an account in an <i>and/or capacity</i> , I hereby certify that I have secured the consent of all other owners in the submission of this Ballot.



	In case of a corporate shareholder, I hereby certify that I am an authorized representative of the corporation and I am duly authorized to submit this Proxy.															
	If my shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary, I hereby authorize Xurpas Inc. or any of its duly authorized representative to request and secure the necessary certification from <i>PDTC or my broker</i> on the number of shares which are registered in my name as of record date and issue the said certification in accordance with this Form.															
	I further hereby certify that my Xurpas Inc. shares are lodged with the following brokers: <table border="1"><thead><tr><th>Name of Broker</th><th>Contact Person</th><th>Contact Details</th></tr></thead><tbody><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></tbody></table>	Name of Broker	Contact Person	Contact Details												
Name of Broker	Contact Person	Contact Details														
	Stockholder's data will be collected, stored, processed and used exclusively for the purposes of electronic registration, voting in absentia and/or submission of Proxy for the Electronic Stockholders' Meeting of Xurpas Inc. In order to meet privacy obligations under the Data Privacy Act of 2012, Stockholder's registrations will be stored in accordance with the statutory retention periods. Detailed information of Xurpas Inc.'s Data Privacy Policy is provided in http://www.xurpas.com .															

Xurpas Inc. reserves the right to request a hard copy of the Registration Form with physical signatures from the stockholder, if necessary.

By signing below, I hereby certify that any and all information contained in this Registration Form, or provided in connection herewith, is true and complete and that Xurpas may rely on the accuracy of any such information.

[Name and Signature of Stockholder]

REMINDER:

This Registration Form shall be accomplished and submitted **on or before August 6, 2025, 5:00 p.m.** Stockholders may also accomplish this Registration Form and submit directly to corpsec@xurpas.com together with a valid government-issued identification card, certification from the Broker (for scripless shares) and Secretary's Certificate (for corporate shareholders). Validation of proxies shall be held on August 8, 2025. Security Code will be sent to the e-mail of the stockholders who have submitted their registration on or before August 11, 2025. Notarization of this Registration Form is not required.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
- [] Preliminary Information Statement
- [☒] Definitive Information Statement
2. Name of Registrant as specified in its charter **XURPAS INC.**
3. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **A200117708**
5. BIR Tax Identification Code **219-934-330**
6. **Unit 804 Antel 2000 Corporate Center 121 Valero St.**
Salcedo Village, Makati City
Address of principal office **1227**
Postal Code
7. Registrant's telephone number, including area code **(02) 8889-6467**
8. Date, time and place of the meeting of security holders:
- Date:** August 13, 2025, Wednesday
Time: 9:00 a.m.
Place: The meeting shall be held at its principal office -
Unit 804 Antel 2000 Corporate Center 121 Valero St.
Salcedo Village, Makati City the presiding officer and virtually for the
other attendees.

Zoom Meeting ID: 836 8075 2999

Registration and Voting in Absentia and/or Proxy Submission	Registration will start on July 23, 2025	http://asm2025.xurpas.com
Annual Stockholders' Meeting	Live on August 13, 2025, 9:00 A.M.	Videoconference Facility Zoom Meeting ID: 836 8075 2999 The Security Code will be sent via e-mail on or before August 11, 2025.

9. Approximate date on which the Information Statement is first to be sent or given to security holders **July 22, 2025**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **Not Applicable**
Address and Telephone No. **Not Applicable**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the Securities Regulation Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Shares	2,509,683,812

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes [☒] No [☐]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

1,797,700,660 common shares of the Corporation are listed with the Philippine Stock Exchange.

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

The Annual Stockholders' Meeting of Xurpas Inc. ("Xurpas" or the "Corporation" or the "Company") will be held on the following date at the following address:

Date: **August 13, 2025, Wednesday**
Time: **9:00 a.m.**
Place: **Unit 804 Antel 2000 Corporate Center 121 Valero St. Salcedo Village, Makati City**

Stockholders' may attend virtually via Zoom Videoconference Facility:

Zoom Meeting ID: 836 8075 2999

Registration and Voting in Absentia and/or Proxy Submission	Registration will start on July 23, 2025	http://asm2025.xurpas.com
Annual Stockholders' Meeting	Live on August 13, 2025, 9:00 A.M.	Videoconference Facility Zoom Meeting ID: 836 8075 2999 The Security Code will be sent via e-mail on or before August 11, 2025.

Complete mailing address of registrant:

Unit 804 Antel 2000 Corporate Center 121 Valero St. Salcedo Village, Makati City, 1227

Approximate mailing date of this information statement and Proxy Form:

July 22, 2025. Copies of the Information Statement and Proxy Forms to be physically distributed to the stockholders as of record date. The Information Statement will also be available via PSE EDGE will be posted at <http://www.xurpas.com>

Item 2. Dissenters' Right of Appraisal

There are no matters or proposed actions as specified in the attached Notice of Annual Meeting that may give rise to a possible exercise by stockholders of their appraisal right under Section 80 of the Revised Corporation Code of the Philippines.

Section 80, Title X: Appraisal Right of the Revised Corporation Code of the Philippines, provides that any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) in case of any amendment to the articles of incorporation that has the effect of changing or restricting the rights of any stockholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class, or extending or shortening the term of corporate existence;
- (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
- (c) in case of merger or consolidation; and
- (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

This appraisal right may be exercised by any stockholder who has voted against the proposed corporate action, by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right.

The Corporation shall apply and observe the rules identified in Title X of the Revised Corporation Code on exercise of Appraisal Right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a. The incumbent directors and executive officers, those nominated for election as independent director, and their associates, have no substantial interest in any matter to be acted upon at the meeting other than election to the office.
- b. No director has informed the Corporation of his opposition to any matter to be acted upon at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof**a. Class of voting shares**

Number of outstanding shares as
of June 30, 2025 : **2,509,683,812 common shares**

Number of votes per share : **One vote each share of stock held
as of record date of June 30, 2025**

b. Record date

All stockholders of record as of June 30, 2025 are entitled to notice and to vote at the meeting.

c. Election of directors and cumulative voting rights

The election of directors and independent directors should be by ballot and cumulative voting is allowed. A stockholder (a) may vote such number of his/her shares for as many persons as there are directors to be elected, or (b) may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or (c) may distribute them on the same principle among as many candidates as he/she shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.

Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares outstanding in his name at the time of the election. The stockholder may vote his shares for as many persons as there are directors to be elected.

The stockholder may also cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit; provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. There is no condition precedent to the exercise of the stockholders' right to cumulative voting.

d. Security ownership of certain record and beneficial owners and management**1. Security ownership of certain record and beneficial owners**

As of June 30, 2025, the Corporation is not aware of any person who is directly or indirectly the record or beneficial owner of more than 5% of the Corporation's capital stock except as set forth below:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares and Nature of Ownership (Direct or Indirect)	Percent of Class
Common	Fernando Jude F. Garcia North Lane,	Fernando Jude F. Garcia	Filipino	564,803,840 (Direct)	22.50%

	Jem 2 Subd., Tandang Sora, Quezon City (Director, Chief Technology Officer and Treasurer)				
Common	Raymond Gerard S. Racaza One Salcedo Place, Jaime Velasquez St., Salcedo Village, Makati City (Principal Shareholder)	Raymond Gerard S. Racaza	Filipino	375,765,960 (Direct)	14.97%
Common	Nico Jose S. Nolledo Urdaneta Tower, Ayala Avenue, Makati City (Principal Shareholder)	Nico Jose S. Nolledo	Filipino	730,213,914 (Direct) and 39,169,763 (Indirect) ¹	29.10%
Common	PCD Nominee Corp. (Filipino)	PCD participants acting for themselves and for their customers ²	Filipino	542,440,920 (Direct)	21.61%
Common	PCD Nominee Corp. (Non- Filipino)	PCD participants acting for themselves and for their customers	Non- Filipino	253,890,883 (Direct)	10.12%

As of June 30, 2025, 11.68% of the outstanding shares of the Corporation are held by foreigners.

¹ Shares registered in the name of Eden International Holdings Pte. Ltd.

² Each beneficial owner of shares through a PCD participant is the beneficial owner to the extent of the number of shares in his account with the PCD participant. The Corporation has no record relating to the power to decide how the shares held by PCD are to be voted.

2. Security ownership of directors and management

As of June 30, 2025, the Corporation's current directors and executive officers own the following number of shares:

Title of Class	Name of Owner and Position	Citizenship	No. of Shares and Nature of Ownership (Direct or Indirect)	Percent of Class
Common	Jonathan Gerard A. Gurango Chairman and Chief Executive Officer	Filipino	1,192,499 (Direct)	0.05%
Common	Alexander D. Corpuz Director, President, Chief Finance Officer and Chief Information Officer	Filipino	1,000 (Direct)	Nil
Common	Fernando Jude F. Garcia Director, Chief Technology Officer and Treasurer	Filipino	564,803,840 (Direct)	22.50%
Common	Wilfredo O. Racaza Director	Filipino	1,060 (Direct)	Nil
Common	Christopher P. Monterola Independent Director	Filipino	1,000,000 (Direct)	Nil
Common	Jonathan Jack R. Madrid Independent Director	Filipino	10,000 (Direct)	Nil
N/A	Jose Vicente T. Colayco Chief Operating Officer and Chief Business Development Officer	Filipino	-	-
N/A	Ann Camille S. Ecleo Interim Chief Compliance Officer and Interim Chief Risk Officer	Filipino	-	-
N/A	Mark S. Gorriceta Corporate Secretary and Chief Legal Officer	Filipino	-	-
Total (Directors and Officers as a Group)			567,008,399	22.59%

3. Voting Trust Holders of 5% or More

The Corporation is not aware of any person holding 5% or more of the Corporation's shares under a voting trust or similar agreement.

4. Changes in Control

There has been no change of control in the Corporation. There are no existing provisions in the Corporation's Articles of Incorporation or By-Laws that will delay, defer, or in any manner prevent a change in control of the Corporation.

Item 5. Directors and Executive Officers

(i) Board of Directors, Independent Directors and Executive Officers

Effective June 6, 2022, Mr. Nico Jose S. Nollado resigned as Chairman of the Board and as a Director for personal reasons. He is no longer nominated as director, but will remain as an Adviser to the Board of Directors.

On August 7, 2024, the Corporation held its 2024 Annual Stockholders' Meeting wherein eight (8) directors were elected as such for the ensuing year. Four (4) out of the eight (8) directors are independent.

The following independent directors also resigned in 2025 for personal reasons: Mr. Bartolome S. Silayan, Mr. Jonathan Juan DC Moreno and Ms. Imelda Tiongson.

As of date, the following are the directors and officers of the Corporation:

Directors	Nationality	Position	Age	Year Position was Assumed
Jonathan Gerard A. Gurango	Filipino	Executive Director (Chairman and Chief Executive Officer)	67	2022 ³
Alexander D. Corpuz	Filipino	Executive Director (Chief Finance Officer and Chief Information Officer)	58	2019
Fernando Jude F. Garcia	Filipino	Executive Director (Treasurer and Chief Technology Officer)	51	2001
Wilfredo O. Racaza	Filipino	Non-Executive Director	76	2001
Christopher P. Monterola	Filipino	Independent Director	49	2022
Jonathan Jack R. Madrid	Filipino	Independent Director	64	2025

The table below sets forth the Company's executive officers in addition to its executive directors listed above:

Name	Nationality	Position	Age	Year Position was Assumed
Jose Vicente T. Colayco	Filipino	Chief Operating Officer	55	2022
Mark S. Gorriceta	Filipino	Corporate Secretary and Chief Legal Officer	47	2014
Ann Camille S. Ecleo	Filipino	Chief Compliance Officer and Chief Risk Officer	29	2024

Mr. Jose Vicente T. Colayco and Mr. Philip Kwa have been nominated as Executive Director and Independent Director respectively (*See discussion on Nomination of Directors*).

Background Information

³ Mr. Jonathan Gerard A. Gurango was elected as Independent Director of Xurpas Inc. from 2014 to 2022.

Jonathan Gerard A. Gurango, Filipino, 67, has been an independent director of the Corporation since 2014. Mr. Gurango was appointed as the Chairman of the Board and the Chief Executive Officer of the Corporation effective June 6, 2022.

Mr. Gurango has a solid track record in forming and running successful software companies. He founded Match Data Systems (MDS) in Seattle, USA in 1987, MDS Philippines in 1991, and MDS Australia in 1996. In 1999, he sold MDS to Great Plains Software, which was acquired by Microsoft in 2001. He served as the Asia Pacific Regional Director for Microsoft Business Solutions until his retirement in 2003. He has since co-founded or coached several software technology start-ups and was President of the Philippine Software Industry Association until 2014.

Mr. Gurango currently serves as a Trustee of the Analytics & AI Association of the Philippines and the Reformed Christ Heritage Baptist Church Inc. He is the Chairman of the Capiz ICT Council, SERVIO Technologies, Digital Business Training Center Inc., OfficeGuru.ph, and the Mijares-Gurango Craniofacial Foundation. He also serves as an independent director of the Templetech Corporation and Tonik Digital Bank Inc.

Mr. Gurango studied Industrial Engineering at the University of the Philippines, Diliman, Quezon City. He also studied Electrical Engineering at the University of Washington, Seattle, Washington, USA.

Alexander D. Corpuz, Filipino, 58, was appointed as Director and President of the Corporation effective February 1, 2019. He has also been the Corporation's Chief Finance Officer since 2014 and Chief Information Officer since 2018. Mr. Corpuz has 34 years of experience in the field of finance, 10 years of which was in investment and commercial banking. He was Vice President of Bank of America in 2001, before serving as CFO for Liberty Telecoms Holdings Inc., Information Gateway Inc., Mañosa Group of Companies and Hatchd Inc. Mr. Corpuz holds a Bachelor of Science in Business Administration degree from University of the Philippines, Diliman, Cum Laude. He obtained his Masters in Business Management from the Asian Institute of Management, Makati City. He is a member of the Financial Executives Institute of the Philippines (FINEX) and the Management Association of the Philippines. He is Director/Treasurer of the Educhild Foundation Inc.

Fernando Jude F. Garcia, Filipino, 51, has been the Chief Technology Officer and Director of the Corporation since November 2001. He was also appointed as Treasurer effective February 1, 2019. He also served as Corporate Secretary of the Corporation until December 2014. He created the Corporation's Griffin Platform, the mobile consumer content gateway and platform for all of the Corporation's mobile consumer content products and services. He also created the Corporation's modular middleware system that can easily integrate with any modern billing gateway. He is the chief engineer responsible for the Corporation's software architecture and systems integration. Examples of such systems and protocols are the following: SMS (CIMD2/EMI-UCP/SMPP), MMS (EIAF/MM7), Voice Services (SIP), Billing/IN (Diameter/UCIP/ParlayX2.1), Security (IPSEC), Publish-subscribe Systems and Video Streaming (RTMP/HLS) and blockchain technology (BTC/ETH). He is also responsible for architecting the Corporation's fully Cloud-based system infrastructure. Before founding the Corporation, he was a software developer in iAyala. Mr. Garcia holds a Bachelor of Science degree in Applied Physics from the University of the Philippines in Diliman, Quezon City.

Jose Vicente T. Colayco, Filipino, 55, joined Xurpas in 2011 and is currently the Chief Operating Officer of the Company. Prior to this, he also served as the Chief Business Development Officer and Treasurer of the Company. Before joining Xurpas, Mr. Colayco was the co-founder and co-managing director of Digital Storm, Inc., a developer of online casual game platforms. He was a Managing Director of Information Gateway Inc., from 2004 to 2010, during which time he led the management of relationships with foreign and local licensors from the music, motion picture and game industries. Before that, he was Managing Director for EMI Music Philippines and Marketing Director for Sony Music Philippines. He holds a Bachelor of Arts degree in Philosophy and Religious Studies from Brown

University, Magna Cum Laude. He obtained his Masters in Business Administration from Harvard Business School in Boston, Massachusetts.

Wilfredo O. Racaza, Filipino, 76, has been a Director of the Corporation since November 2001. Mr. Racaza has 49 years of marketing and finance experience under his belt. He worked with Mobil Oil Philippines for 15 years developing New Business through Resale Outlets and servicing Direct Commercial Consumers Accounts. He previously worked as an insurance executive in Manulife Financial Philippines for 33 years. He is a Registered Financial Consultant (Graduated Cum Laude in May 2015). He has garnered numerous accolades and multiple awards such as Branch of the Year recognitions and consistent top agency sales awards. He has been a consistent awardee at GAMA Philippines (General Agents and Managers Association) from 2003 to Present. Mr. Racaza holds a Bachelor of Science in Commerce Degree Major in Accountancy from Xavier University-Ateneo de Cagayan in Cagayan de Oro City. He is a CPA (Certified Public Accountant).

Christopher P. Monterola, Filipino, 49, has been an independent director of the Corporation since November 2022. He is currently the Head, Professor, and Aboitiz Chair in Data Science of the Aboitiz School of Innovation, Technology, and Entrepreneurship. He is also the Executive Managing Director and Principal Scientist of the Analytics, Computing, and Complex Systems Laboratory at the Asian Institute of Management and an Academician at the National Academy of Science and Technology.

Jonathan Jack R. Madrid, Filipino, 64, serves as an Independent Director for Xurpas, having been appointed on February 11, 2025. Mr. Madrid is a seasoned business leader with over 30 years of executive experience in strategy, digital innovation, and business transformation across various industries in Southeast Asia and Canada.

In addition to serving as Independent Director for Xurpas, he also currently serves as the President and CEO of the IT and Business Process Association of the Philippines (IBPAP), the flagship trade association representing the country's IT-BPM industry. Prior to his role at IBPAP, Mr. Madrid held senior leadership positions at Citicorp, Ayala Corporation, Dell, Yahoo! and MTV Asia.

Teow Huat Kwa, Singaporean, 61, was appointed as Clinical Professor and Academic Program Director of the Master in Cybersecurity program at the Asian Institute of Management (AIM) in Makati City. He has extensive experience in the fields of cybersecurity, information technology, and innovation, having held senior leadership positions in both the private and public sectors. He served as Chief Executive Officer of Cyber Test Systems Pte Ltd; Chief Financial Officer, Chief Information Officer, and Data Protection Officer of FSM Technologies Pte Ltd; and Deputy Head at Quan Singapore. He was also formerly Sales Director of ST Electronics (Info-Security) and Airwatch (VMware EUC), Vice President for ASEAN Sales and Consulting at Integralis (NTT Security), and Sales and Marketing Director at Hitachi Asia. Professor Kwa holds a Master of Business Administration from the University of Hull, a Bachelor of Arts in Finance and Accounting from the University of Western Australia, a Master of Science in Security by Design (Operational Technology) from the Singapore University of Technology and Design, and a Postgraduate Diploma in Knowledge Engineering from the National University of Singapore Institute of System Science. He is a Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), Chartered Accountant (Singapore), Project Management Professional (PMP), Fellow of the Singapore Computer Society (FSCS), and Fellow of the Institute of Corporate Directors (FICD). He also holds certifications from the Singapore Institute of Directors (SID) and other regional cybersecurity and governance institutions. In addition to his academic role at AIM, Professor Kwa has served as an adjunct lecturer at Singapore Polytechnic and as Independent Non-Executive Director and Audit Chair at INZIGN Pte Ltd. He has published peer-reviewed research articles on cybersecurity risk assessment and supply chain optimization, and has delivered industry talks on cybersecurity governance and awareness in various professional and academic forums.

Mark S. Gorriceta, Filipino, 47, has been the Corporate Secretary and Chief Legal Officer of the Corporation since 2014. He was the Chief Compliance Officer of the Corporation from 2018 to October 12, 2022. Atty. Gorriceta has been in the practice of law for sixteen years. He acts as legal counsel to several other listed companies, its subsidiaries or affiliates. Atty. Gorriceta also serves as Chief Legal Counsel and/or Corporate Secretary to several leading online and tech companies in the Philippines. He is the Managing Partner and head of the Corporate Group of Gorriceta Africa Cauton & Saavedra. A member of the Philippine Bar since 2005, he holds a Bachelor of Arts, Political Science degree from the Ateneo de Manila University. He also attended certificate courses in Finance at the Asian Institute of Management in Makati City. Atty. Gorriceta is a faculty member of the Ateneo de Manila University's Center for Continuing Education. He teaches Mergers & Acquisitions for the Advanced Module Diploma Course in Corporate Finance.

Ann Camille S. Ecleo, Filipino, 29, is currently serving as the Interim Chief Compliance Officer and Interim Chief Risk Officer of Xurpas. She joined the Company in May 2023. Prior to her appointment at Xurpas, she worked as a Legal Assistant at Philippine Seven Corporation and completed her legal internship at the Public Attorney's Office. She holds a Juris Doctor degree from the University of the East, where she was a Dean's Lister and served as Managing Editor of the UE Law Journal. She also attended San Beda University. She passed the Bar Examination in 2022.

Attendance in Board Meetings

The attendance of the directors in the meetings of the Board held in 2024 is as follows:

Directors	Number of Meetings Held and Attended	Percentage
Jonathan Gerard A. Gurango	8/8	100%
Alexander D. Corpuz	8/8	100%
Fernando Jude F. Garcia	8/8	100%
Wilfredo O. Racaza	8/8	100%
Imelda C. Tiongson ⁴	8/8	100%
Bartolome S. Silayan, Jr. ⁵	7/8	87.5%
Christopher P. Monterola	8/8	100%
Jonathan Juan DC Moreno ⁶	8/8	100%
Total Number of Meetings	8	-

Attendance in Committee Meetings

In compliance with its Manual on Corporate Governance, the Corporation has established committees to perform certain management functions and achieve sound corporate governance. The following are the current members of the committees for 2024:

Director	Executive	Corporate Governance	Board Risk Oversight	Nomination	Audit and RPT	Personnel and Compensation
Jonathan Gerard A. Gurango	C			M		
Fernando Jude F. Garcia	M					M

⁴ Ms. Tiongson resigned as Independent Director effective May 31, 2025.

⁵ Mr. Silayan resigned as Independent Director effective February 10, 2025.

⁶ Mr. Moreno resigned as Independent Director effective May 1, 2025.

Alexander D. Corpuz	M					C
Wilfredo O. Racaza			M	C		
Imelda C. Tiongson		C	M		M	
Bartolome S. Silayan, Jr.		M			C	
Christopher P. Monterola		M	C	M		M
Jonathan Juan DC Moreno		M	M		M	

C- Chairman

M- Member

Record of Attendance in Corporate Governance Committee Meetings

Directors	Number of Meetings Held and Attended	Percentage
Imelda C. Tiongson	4/4	100%
Bartolome S. Silayan	4/4	100%
Christopher P. Monterola	4/4	100%
Jonathan Juan DC Moreno	4/4	

Record of Attendance in Nomination Committee Meetings

Directors	Number of Meetings Held and Attended	Percentage
Wilfredo O. Racaza	3/3	100%
Jonathan Gerard A. Gurango	3/3	83%
Christopher P. Monterola	3/3	100%

Record of Attendance in Audit Committee Meetings

Directors	Number of Meetings Held and Attended	Percentage
Bartolome S. Silayan, Jr.	5/5	100%
Imelda C. Tiongson	5/5	100%
Jonathan Juan DC Moreno	5/5	100%

Record of Attendance in Personnel and Compensation Committee Meetings

Directors	Number of Meetings Held and Attended	Percentage
Alexander D. Corpuz	1/1	100%
Fernando Jude F. Garcia	1/1	100%
Christopher P. Monterola	1/1	100%

Record of Attendance in Board Risk Oversight Committee Meetings

Directors	Number of Meetings Held and Attended	Percentage
Christopher P. Monterola	4/4	100%
Imelda C. Tiongson	4/4	100%
Wilfredo O. Racaza	4/4	100%
Jonathan Juan DC Moreno	4/4	100%

Nomination of Directors

The Corporation's Nomination Committee pre-screened and accepted the nominations for the following directors:

- Jonathan Gerard A. Gurango
- Alexander D. Corpuz
- Fernando Jude F. Garcia
- Wilfredo O. Racaza
- Jose Vicente T. Colayco
- Christopher P. Monterola, *Independent*
- Jonathan Jack R. Madrid, *Independent*
- Philip Teow Huat Kwa, *Independent*

The Nomination Committee evaluated the qualifications of the nominees and prepared the final list of nominees in accordance with the criteria provided in the Securities Regulation Code ("SRC"), the Corporation's Manual on Corporate Governance and the Corporation's By-Laws.

The Nomination Committee is headed by Mr. Wilfredo O. Racaza and its members are: Mr. Christopher P. Monterola and Mr. Jonathan Gerard A. Gurango.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the Annual Stockholders' Meeting.

The Board elects the officers of the Corporation annually during its organizational meeting.

Independent Directors

The following are the nominees to act as Independent Directors:

- Christopher P. Monterola
- Jonathan Jack R. Madrid
- Philip Teow Huat Kwa

Mr. Alexander D. Corpuz nominated the incumbent independent directors, Mr. Christopher P. Monterola and Mr. Jonathan Jack R. Madrid. Mr. Fernando Jude F. Garcia nominated the third independent director, Mr. Philip Kwa. Mr. Corpuz, Mr. Garcia and each of the nominated independent director are not related by consanguinity or affinity up to the fourth civil degree.

The certifications signed by the Independent Directors are attached herein as Annex "B1-B3".

(ii) Significant Employees

The Corporation values the contribution of each employee no matter how big or small and considers all its employees significant. There is no "significant employee" as defined in the SRC.

(iii) **Family Relationships**

Mr. Wilfredo O. Racaza, a non-executive director of Xurpas, is the father of Mr. Raymond Gerard S. Racaza, a principal shareholder of the Company.

There are no other family relationships between the current members of the Board and the key officers/principal shareholders other than the above.

(iv) **Involvement in Certain Legal Proceedings**

There are no material legal proceedings, bankruptcy petition, conviction by final judgment, order, judgment or decree or any violation of a securities or commodities law for the past five years to which the Corporation or any of its subsidiaries or affiliates or its directors or executive officers is a party or of which any of its material properties is subject in any court or administrative government agency.

As of this report, the Corporation is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Corporation or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Corporation or any of its properties.

(v) **Certain Relationships and Related Transactions**

The Company has regularly disclosed its related party transactions such as acquisition of shares in corporations in which the Company has interlocking directors or common stockholders, with the Securities and Exchange Commission and the Philippine Stock Exchange. In the conduct of its day-to-day business, the Company engages in related party transactions such as service and licensing agreements, always at arms-length and taking into consideration the best interest of the Company.

The Corporation has secured loans from its key shareholders. On February 20, 2019, the Board of Directors approved the execution of a loan agreement wherein the key shareholders of the Corporation agreed to extend an aggregate of 150.00 million loan to be used to fund enterprise projects and for general corporate purposes.

On March 30, 2020, the Corporation also disclosed that it will sell 80% of CTX Technologies Inc. to Mr. Fernando Jude F. Garcia, one of Xurpas' Founders, at 4.00 million. The sale price was mutually agreed upon by the parties, taking into account CTX's 2019 book value which is only at 1.01 million. On September 20, 2020, Xurpas sold the remaining 20% of CTX to Mr. Garcia.

See Note 19 of the Corporation's Consolidated Financial Statements as of December 31, 2024 for a detailed discussion of the related party transactions entered into by the Corporation.

On January 20, 2022, the Corporation entered into a Subscription Agreement with Mr. Nico Jose S. Nollado wherein the Corporation will issue new Xurpas Shares at a purchase price of 100.00 million.

On June 30, 2023, Mr. Fernando Jude F. Garcia and Mr. Nico Jose S. Nollado also converted their advances in Xurpas into equity. On October 10, 2023, Xurpas received the Certificate of Approval of Valuation from the SEC. Accordingly, the Company issued 455,068,753 common shares to Mr. Nollado and Mr. Garcia. The said shares remain unlisted as of date.

For further information on the Corporation's related party transactions, see Note 19 to the Corporation's financial statements as of and for the calendar year ended December 31, 2024.

(vi) **Ownership Structure and Parent Corporation**

As of date, Mr. Fernando Jude F. Garcia owns 22.5% of the Corporation. He actively manages the Corporation's business activities, and is currently a director and officer in the Corporation

Mr. Nico Jose S. Nollado collectively owns 29.10% of the Corporation's issued and outstanding shares as of date. He recently resigned as Chairman and Non-Executive Director but will remain as adviser to the Board of Directors.

Mr. Raymond Gerard S. Racaza owns 14.97% of the Corporation's issued and outstanding shares. He does not hold any management role in the Corporation since 2019.

Xurpas Inc. has no parent company.

(vii) **Resignation of directors**

Mr. Bartolome S. Silayan Jr. resigned as Independent Director effective February 10, 2025. Mr. Jonathan Juan DC Moreno resigned as Independent Director effective May 1, 2025. Ms. Imelda C. Tiongson resigned as Independent Director effective May 31, 2025.

Mr. Silayan, Mr. Moreno and Ms. Tiongson do not have any known disagreement with the Corporation's affairs and they resigned for personal reasons.

Item 6. Compensation of Directors and Executive Officers

a. Executive Compensation

Year	Position	Salary	Bonus	Other	Total
2025 (Projected)	Chief Executive Officer, President/ Chief Finance Officer, Treasurer/ Chief Technology Officer, Chief Operations Officer, Head of Technical Operations	₱22,721,299	N/A	N/A	₱25,022,199
	All other officers and members of the Board of Directors	1,963,000	N/A	1,932,500	3,895,500
2024 (Actual)	Chief Executive Officer, President/ Chief Finance Officer, Treasurer/ Chief Technology Officer, Chief Operations Officer, Head of Technical Operations	22,252,270	N/A	N/A	22,252,270
	All other officers and members of the Board of Directors	2,772,672	N/A	1,932,500	4,705,172
2023 (Actual)	Chief Executive Officer, President/ Chief Finance Officer, Treasurer/ Chief Technology Officer, Chief Operations Officer, Head of Technical Operations	25,022,199	N/A	N/A	25,022,199
	All other officers and members of the Board of Directors	2,683,720	N/A	2,300,000	4,983,720
2022 (Actual)	Chief Executive Officer, President/ Chief Finance Officer, Treasurer/ Chief Technology Officer, Chief Operations Officer, Head of Technical Operations	18,746,509	N/A	N/A	18,746,509
	All other officers and members of the Board of Directors	1,220,450	N/A	1,880,000	3,100,450

Total	2025 (Estimate)	₱24,684,299	N/A	₱1,932,500	₱26,616,799
	2024	₱25,024,942	N/A	₱1,932,500	₱26,957,442
	2023	₱27,705,919	N/A	₱2,300,000	₱30,005,919
	2022	₱19,966,959	N/A	₱1,880,000	₱21,846,959

The total annual compensation consists of basic pay and other taxable income.

The Corporation's executive officers have no other remuneration aside from the compensation described above.

b. Compensation of Directors

The directors receive a standard per diem of Php20,000.00 for every meeting attended, which may be adjusted, as decided by the Personnel and Compensation Committee. Non-executive directors have no compensation aside from their per diem.

c. Other Arrangements

The Corporation has no other existing arrangements such as bonus, profit sharing, stock options, warrants, rights, or other compensation plans or arrangements with its directors.

d. Employment Contracts, Termination of Employment, Change-in-Control Arrangements

The Executive Officers have entered into employment contracts with the Corporation which identifies their job functionalities. The Corporation does not have any compensatory plan or arrangements such as bonus, profit sharing, stock options, warrants, rights or other compensation plans or arrangements that results from the resignation, retirement of employment, or any other termination of an executive officer's employment with the Corporation, or from a change in control of the Corporation.

e. Warrants and Options Outstanding

The Corporation does not have any stock options, warrants or similar plans for any of its directors or officers.

Item 7. Independent Public Accountants

SyCip, Gorres, Velayo & Company ("SGV & Co.") has been its external auditor since 2008.

Under Rule 68 of the Securities Regulation Code (amended in 2019), the rule on the rotation of external auditors shall be based on the Code of Ethics for Professional Accountants in the Philippines as adopted by the Board of Accountancy and Professional Regulation Commission and such other standards as may be adopted by the SEC. **The "time-on" period for the signing partner/auditor is 7 years.**

The handling partner who conducted the audit for the calendar year 2024 is Ms. Jane Carol U. Chiu.

The Board approved the re-appointment of SGV & Co. as the Corporation's external auditor for 2024. The re-appointment of SGV will be presented to the stockholders for their approval at the annual stockholders' meeting.

The Corporation has no disagreements with SGV & Co. on accounting principles and practices, financial statement disclosures, or auditing scope or procedures.

Representatives of SGV & Co. will attend the annual stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions.

The aggregate fees billed for each of the last two calendar years for professional services rendered by the external auditor were ₱4.48 million and ₱4.10 million for 2024 and 2023, respectively. The audit fees for 2025 are estimated to be at ₱4.51 million. Services rendered include the audit of the financial statements and supplementary schedules for submission to SEC, tax consultancy and assistance in the preparation of annual income tax returns.

Item 8. Compensation Plans

There are no matters or actions to be taken up with respect to any stock option, warrants, or rights plan.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the registrant.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up for the modification of any class of the Corporation's securities or the issuance or authorization for issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

- a. Management Report (includes Management's Discussion and Analysis) is attached as Annex "D";
- b. 2024 Annual Report is attached as Annex "E"; and
- c. Unaudited Consolidated Financial Statements as of March 31, 2025 is attached as Annex "F".

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

The proposed acquisition of shares in Wavemaker Group Inc. was terminated in December 20, 2021. Accordingly, there are no matters or actions to be taken up in the meeting with respect to mergers, consolidations, acquisitions and similar matters.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of any property requiring stockholders' approval.

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to the restatement of any asset, capital or surplus account of the Corporation.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following matters will be considered and acted upon at the meeting:

- a. Approval of the Minutes of the Previous Stockholders' Meeting held on August 07, 2024

The Minutes of the 2024 Annual Stockholders' Meeting held last August 7, 2024 is attached as Annex "A" herein and is available in the Corporation's website.

Requirements under Section 49 of the Revised Corporation Code of the Philippines

- i. Appraisals and performance report for the board and the criteria and procedure for assessment

The Company observes its Manual on Corporate Governance and various committee charters in determining the effectiveness of the Board and the Committees. The Manual on Corporate Governance and Committee Charters can be accessed in the Company's website.

The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, and individual directors. Each Committee shall also conduct a self-assessment of its performance.

The Board has in place a system that provides criteria and process to determine the performance of the Board, individual directors, and committees. The Corporate Governance Committee oversees the periodic performance of the Board and its committees as well as executive management and conducts an annual self-evaluation of its performance.

- ii. Directors' disclosures on self-dealing and related party transactions

The Company has implemented a policy wherein within three (3) trading days upon change in ownership of securities, the board of directors (the "Board") and key officers are required to inform the Chief Compliance Officer and/or Corporate Secretary of such trades and accordingly submit SEC Form 23-B. The Chief Compliance Officer and/or Corporate Secretary shall submit the said form with the regulatory bodies (Securities and Exchange Commission and Philippine Stock Exchange).

The Company also observes its Material Related Party Transactions (RPT) Policy and Guidelines which is in compliance with SEC MC No. 10, series of 2019. The RPT Policy covers all RPTs including the Material RPTs meeting the materiality threshold as defined therein, between the Company and a Related Party or between a subsidiary/affiliate of the Company and a Related Party. Related Party shall pertain to an entity or person as defined by this policy.

Related Parties has been defined to refer to the Company's directors, officers, substantial shareholders and their spouses and relatives within the 4th civil degree of consanguinity or affinity, legitimate or common-law, if these persons have control, joint control or significant

influence over the Company. It also covers the Company's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a related party.

b. Approval of 2024 Audited Financial Statements

The 2024 Consolidated Audited Financial Statements is attached as Annex "E".

c. Approval of the Amendment of the By-Laws

On May 15, 2025, the Board of Directors approved the amendment of the By-laws of the Company to require as minimum quorum of at least 2/3 for board meetings. This will form part of the agenda to be approved by the stockholders. Xurpas needs majority vote of the stockholders for the approval of the amendment of by-laws.

d. Ratification of acts of the Directors and Management

The Schedule of Acts of Directors / Management for Ratification is attached as Annex "G".

There are no other items to be submitted for approval or consideration.

Item 16. Other Matters

1. The Corporation will present its Audited Financial Statements for the year ending December 31, 2024 and the Interim Report as of March 31, 2025 to inform the stockholders on the current business operations of the Corporation. The following shall likewise be included in the discussion:
 - a. An assessment of the corporation's performance;
 - b. A discussion on the corporation's internal controls or risk management systems, and a statement of all external audit and non-audit fees;
 - c. An explanation of the dividend policy and the reasons for nonpayment thereof; and
 - d. Discussion on related party transactions.
2. Prior to election of directors, their profiles, which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations shall be presented to the stockholders. The attendance report of the Board shall likewise be included in the discussion. Furthermore, the discussion will also include the results of the appraisal and performance reports of the Board and the criteria and procedure for the assessments.

Item 17. Amendment of Charter, By-Laws or Other Documents

On 15 May 2025, the Board approved the amendment of the By-laws of Xurpas Inc. (the "Company") to require as minimum quorum of at least 2/3 for board meetings.

The following are the proposed amendments in the Corporation's Articles of Incorporation:

Current	Proposed Amendment	Purpose of the Amendment
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A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of majority of all the members of the Board.	Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of majority of all the members of the Board.	To adopt the recommendation provided under the Code of Corporate Governance for Publicly-Listed Companies for the Company to require as minimum quorum of at least 2/3 for board meetings.
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Item 18. Other Proposed Action

These are the following proposed actions to be taken during the meeting on August 13, 2025:

1. Review and Approval of Minutes of the Previous Meeting held on August 7, 2024
2. Approval of 2024 Audited Financial Statements
3. Amendment of By-laws
4. Election of Directors and Independent Directors
5. Appointment of External Auditor
6. Ratification of previous acts of the Directors and Management

There are no other matters to be taken up during the meeting.

Item 19. Voting Procedures

- Vote Required
 - Majority vote of the outstanding capital stock present and represented at the meeting where a quorum exist shall be sufficient.
- Method of Voting
 - The Board has approved that the conduct of the Annual Stockholders' Meeting on August 13, 2025 shall be through remote communication or in absentia (Virtual Meeting). Consequently, the Board also approved that a stockholder shall be allowed to vote by remote communication or in absentia. The stockholder may also appoint the Chairman of the meeting as his proxy.
- Cumulative Voting
 - The election of directors and independent directors should be by ballot and cumulative voting is allowed. A stockholder (a) may vote such number of his/her shares for as many persons as there are directors to be elected, or (b) may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or (c) may distribute them on the same principle among as many candidates as he/she shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.
 - Every stockholder entitled to vote shall have the right to vote in person or by proxy the

number of shares outstanding in his name at the time of the election. The stockholder may vote his shares for as many persons as there are directors to be elected.

- The stockholder may also cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit; provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. There is no condition precedent to the exercise of the stockholders' right to cumulative voting.

A stockholder may register, vote *in absentia* or submit his proxy via <http://asm2025.xurpas.com>. Deadline for registration, voting in absentia and proxy submission is on August 6, 2025, 5:00 PM. A stockholder voting electronically or in *absentia* shall be deemed present for purposes of quorum. Proxies may also be submitted via e-mail at corpsec@xurpas.com. Deadline for submission of Proxies is on August 6, 2025, 5:00 p.m. Validation of proxies shall be done on August 8, 2025.

Item 20. Participation of Shareholders by Remote Communication

The Corporation will dispense with the physical attendance of stockholders at the meeting and will only allow attendance via remote communication and voting *in absentia*.

- To register, vote *in absentia* and submit proxies for the stockholders' meeting, please visit <http://asm2025.xurpas.com>. Deadline for registration is on August 11, 2025, 5:00 pm.
- The live webcast of the meeting shall be accessible through **Zoom Meeting ID: 836 8075 2999**. The stockholders who have registered through Xurpas' Registration Link shall receive the security code via e-mail on August 11, 2025. Only stockholders who have successfully registered on or before August 6, 2025, 5:00 PM shall be allowed to attend the virtual stockholders' meeting on August 13, 2025.

Undertaking to Provide Annual Report

Upon written request of a stockholder, the Corporation undertakes to furnish said stockholder, without charge, a copy of its Annual Report or SEC Form 17-A. Such written request may be addressed to:

MR. ALEXANDER D. CORPUZ
President
Xurpas Inc.
Unit 804 Antel 2000 Corporate Center 121 Valero St.
Salcedo Village, Makati City

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig City on 18 June 2025.

By:



ATTY. MARK S. GORRICETA
Corporate Secretary and Chief Legal Officer

ANNEXES

ANNEX A	Minutes of Annual Stockholders' Meeting
ANNEX B1– B3	Certifications from Independent Directors
ANNEX C	Certification from Corporate Secretary
ANNEX D	Management Report (includes Management's Discussion and Analysis)
ANNEX E	2024 Annual Report (with Consolidated Audited Financial Statements)
ANNEX F	Quarterly Report (Unaudited Consolidated Financial Statements) as of March 31, 2025
ANNEX G	Schedule of Acts of Directors / Management for Ratification

ANNEX “G”
PREVIOUS ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT
OF XURPAS INC.

DATE OF MEETING	MATTERS APPROVED
August 8, 2024	The Board of Directors elected the officers of the Company for the year 2024.
August 14, 2024	The Board of Directors approved the release and submission of the Financial Statements of the Company as of June 30, 2024. The Quarterly Report (SEC Form 17-Q) was disclosed on the same day.
August 30, 2024	The Company submitted its amended General Information Sheet following the Annual Stockholder’s Meeting held on August 7, 2024.
October 3, 2024	The Company submitted the Certificate of Attendance in Corporate Governance Seminar of the following directors and officers: <ol style="list-style-type: none"> 1. Jonathan Gerard A. Gurango; 2. Alexander D. Corpuz; 3. Fernando Jude F. Garcia; 4. Wilfredo O. Racaza; 5. Christopher P. Monterola; 6. Imelda C. Tiongson; and 7. Jonathan Juan DC Moreno
October 14, 2024	The Company submitted its Public Ownership Report as of September 30, 2024
October 14, 2024	The Company submitted its List of Top 100 stockholders as of September 30, 2024
October 16, 2024	Amendment: The Company submitted its amended General Information Sheet. The disclosure was updated to correct the percentage of ownership of the beneficial owners as disclosed in the Beneficial Ownership Declaration page.
October 17, 2024	The Company disclosed a press release via PSE EDGE entitled “ <i>Xurpas Inc. receives Third Consecutive Golden Arrow Award for exemplary Corporate Governance</i> ”.
October 31, 2024	The Company appointed Ms. Ella C. Malapitan as Data Protection Officer.
November 14, 2024	The Board of Directors approved the appointment of Atty. Ann Camille S. Ecleo as the Interim Chief Compliance Officer and Interim Chief Risk Officer of the Company.
November 14, 2024	The Board of Directors approved the release and submission of the Financial Statements of the Company as of September 30, 2024. The Quarterly Report (SEC Form 17-Q) was disclosed on the same day.
November 20, 2024	The Company submitted the SEC Form 23-A of Atty. Ann Camille S. Ecleo in relation to her appointment as the Interim Chief Compliance Officer and Interim Chief Risk Officer of the Company.

January 15, 2025	The Company submitted its Public Ownership Report as of December 31, 2024
January 16, 2025	The Company submitted its List of Top 100 stockholders as of December 31, 2024.
January 24, 2025	The Company disclosed the resignation of Mr. Bartolome S. Silayan, Jr. as Independent Director.
February 12, 2025	The Company approved the appointment of Mr. Jonathan Jack R. Madrid as an Independent Director of the Company.
February 12, 2025	The Company submitted SEC Form 23-B of Mr. Bartolome S. Silayan, Jr., Independent Director in connection with his as Independent Director of the Company.
February 13, 2025	The Company submitted SEC Form 23-A of Mr. Jonathan Jack R. Madrid in connection with his appointment as Independent Director of the Comapany.
February 24, 2025	Amendment: The Company submitted its amended General Information Sheet reflecting the appointment of the new Independent Director and the Interim Chief Compliance Officer and Interim Chief Risk Officer.
April 14, 2025	The Company submitted its request for extension to file its Annual Report (i.e. SEC Form 17-L) for the year ended December 31, 2024.
April 15, 2025	The Company submitted List of Top 100 stockholders as of March 31, 2025.
April 15, 2025	The Company submitted its Public Ownership Report as of March 31, 2025
April 29, 2025	The Company disclosed the resignation of Mr. Jonathan Juan DC Moreno, Independent Director.
April 30, 2025	The Company approved the release and submission of its Audited Financial Statements for the period ended December 31, 2024
May 02, 2025	The Company submitted its Annual Report for the Year ended December 31, 2024.
May 05, 2025	Amendment: The Company amended its Annual Report as of December 31, 2024 to update the discussion on the Independent Public Accountants, External Audit Fees and Services of the Annual Report and to attach the Supplementary Schedule of External Auditor Fee-Related Information.
May 09, 2025	Amendment: The Company submitted its amended General Information Sheet. The disclosure was updated to reflect the resignation of Mr. Jonathan Juan DC Moreno as Independent Director of the Company.
May 09, 2025,	The Company submitted SEC Form 23-B of Mr. Jonathan Juan DC Moreno, Independent Director, in connection with his resignation as Independent Director of the Company.
May 13, 2025	The Company approved the financial restructuring project of the Company, through the wiping-out of the Company's deficit as of December 31, 2024 against the Additional Paid-in Capital.
May 14, 2025	The Company disclosed the resignation of Ms. Imelda C. Tiongson as Independent Director of the Company.

May 15, 2025	The Company appointed Mr. Fernando Jude F. Garcia as its Data Protection Officer.
May 15, 2025	The Company authorized Mr. Alexander D. Corpuz and/or Ms. Nanette C. Samson to transact with Medicaard Philippines, Inc. for the purpose of procuring health maintenance organization coverage for the Company.
May 15, 2025	The Company submitted the disclosure of the Notice of Annual Stockholder's Meeting to be held on August 13, 2025.
May 15, 2025	The Company approved the amendment of the By-laws to require as minimum quorum of at least 2/3 for board meetings.
May 16, 2025	<p>The Board of Directors approved the release and submission of the Financial Statements of the Company as of March 31, 2025.</p> <p>The Quarterly Report (SEC Form 17-Q) was disclosed on the same day.</p>
May 30, 2025	The Company submitted its Integrated Annual Corporate Governance Report for the period ended December 31, 2024.