

COVER SHEET

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

Department requiring the report

Secondary License Type, If Applicable

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N	/	A	
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Preliminary

COMPANY INFORMATION

Company's Email Address

Company's Telephone Number

Mobile Number

info@now-corp.com

(632) 8810-2548

09684389521

No. of Stockholders

Annual Meeting (Month / Day)

Fiscal Year (Month / Day)

71

June 6

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Angeline L. Macasaet

angeline.macasaet@now-corp.com

8810-2548

09684389521

CONTACT PERSON'S ADDRESS

Unit 5-I, 5th Floor, OPL Building 100 C. Palanca corner Dela Rosa and Gil Streets,
Legaspi Village, 1229 Makati City

NOTE1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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 NOW CORPORATION

3. METRO MANILA, PHILIPPINES

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number A199600179

5. BIR Tax Identification Code 004-668-224

6. Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca corner Dela Rosa and Gil Streets, Legaspi Village, Makati City, Philippines

Address of principal office

Postal Code 1229

7. Registrant's telephone number, including area code +632 8810-2548

8. Date, time and place of the meeting of the security holders

06 June 2024; 10:00 AM via Remote Zoom Application with the following link:

<https://us02web.zoom.us/j/84573151015>

Meeting ID: 845 7315 1015

9. Approximate date on which the Information Statement is first to be sent or given to security holders

15 May 2023

10. In case of Proxy Solicitations: Not Applicable

Name of Person Filing the Statement/Solicitor:

Address and Telephone No.:

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (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 Stock

1,806,726,314

Preferred Stock

60,000,000

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:

PHILIPPINE STOCK EXCHANGE

COMMON STOCK

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 NOW Corporation (the "Company") will be held on 06 June 2024, at 10:00A.M. via Remote Zoom Application. The Record Date for the Annual Stockholders' meeting is set on 10 May 2024. The Zoom link to the meeting:

<https://us02web.zoom.us/j/87172190312?pwd=UjUwNkwrcHhxVURQL0ZnSWVZcW5jUT09>
Meeting ID: 871 7219 0312
Passcode: 928206

The complete mailing address of the Company is Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca corner Dela Rosa and Gil Streets, Legaspi Village, Makati City 1229, Metro Manila, Philippines.

The approximate date when this information statement is first to be sent to the Company's stockholders is 15 May 2024.

Item 2. Dissenters' Right of Appraisal

In the event that any security holder shall vote against any corporate action enumerated under Section 81 of the Corporation Code on Appraisal Rights, such security holder may exercise his appraisal rights, in accordance with the procedures and requirements under Sections 82 to 86 of the Corporation Code. Any security holder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Code; and
3. In case of merger or consolidation.

The matters to be acted upon at the Annual Stockholders' meeting as specified in the attached Notice of Annual Stockholders' Meeting are not such as will entitle a dissenting stockholder to exercise his appraisal right.

If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any security holder who voted against the proposed action and who wishes to exercise such right must make a written demand on the Corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such security holder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. No payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and Provided, further, That upon payment by the Corporation of the agreed or awarded price, the security holder shall forthwith transfer his shares to the Corporation.

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

Any holder of substantial interest, direct or indirect, or person who has been a director or officer of the registrant at any time since the beginning of the last fiscal year, or each nominee for election as a director of the registrant, or each associate of any of the foregoing persons, shall be properly heard and noted.

The registrant is not aware of any substantial interest, direct or indirect, by security holdings or otherwise, of each of the following persons in any matter to be acted upon, other than election to office:

1. Each person who has been a director or officer of the registrant at any time since the beginning of the last fiscal year;
2. Each nominee for election as a director of the registrant;
3. Each associate of any of the foregoing persons.

No director of the registrant has informed the registrant in writing that he/she intends to oppose any action to be taken by the registrant at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a. Number of Common Shares Outstanding as of 31 March 2024: 1,806,726,314 shares.
- b. As of 31 March 2024, there are 370,256,631 common shares owned by foreigners, or 20.49%.
- c. Stockholders of record of the Company as of 10 May 2024 shall be entitled to notice of, and to vote at the Annual Stockholders' Meeting, on a one-share-one vote basis. No director has cumulative voting rights. No discretionary authority for solicitation of cumulative voting may be exercised.

Attached hereto as Annex "A" is the Notice and Agenda of the Annual Stockholders' Meeting.

- d. Security Ownership of Certain Record and Beneficial Owners and Management

i. Security Ownership of Certain Record and Beneficial Owners (More than 5% as of 31 March 2024)

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with the Record Owner	Citizenship	No. of Shares Held	Percentage
Common	PDC Nominee Corporation	-	Filipino	1,125,971,304	62.32
Common	Top Mega Enterprises Limited Room 503 Fu Fai Commercial Centre, Hillier St., Sheungwan, Hong Kong	Romeo C. Escobar, Jr. - stockholder	Chinese	229,024,855	12.68
Common	Velarde, Inc. Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca St., Legaspi Village, Makati City	Amparo V. Velarde, - Stockholder	Filipino	470,929,514	26.07
Common	Emerald Investments, Inc. Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca St., Legaspi Village, Makati City	Amparo V. Velarde, Indirect stockholder	Filipino	250,644,360	13.87
Common	Gamboa Holdings, Inc. Unit 5-I, 5th Floor, OPL Building, 100C. Palanca St., Legaspi Village, Makati City	Amparo V. Velarde, - Indirect stockholder	Filipino	217,875,577	12.06

*Shares held by PCD Nominee Corporation includes 180,910,000 shares of Velarde, Inc.

The shares of the above shareholders will be voted by the following people during the annual shareholders meeting of the Company:

Gamboa Holdings, Inc. – Engr. Rene L. Rosales
Emerald Investments, Inc. – Elena H. Dimailig
Top Mega Enterprises Limited -- Romeo C. Escobar, Jr.
Velarde, Inc. – Jonah Kasthen V. Rosero

ii. Security Ownership of Directors and Management as of 31 March 2024:

The directors and officers of the Company have no security ownership in the capital stock of the Company other than the qualifying shares recorded in the names of the directors but beneficially owned by corporate shareholders:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of class
Common	Thomas G. Aquino	1 (Direct)	Filipino	<.01
Common	Mel V. Velarde	10 (Direct)	Filipino	<.01
Common	Vicente Martin W. Araneta	1 ((Direct)	Filipino	<.01
Common	Gerard Bnn R. Bautista	1 (Direct)	Filipino	<.01
Common	Henry Andrews B. Abes	1 (Direct)	Filipino	<.01
Common	Domingo B. Bonifacio	1 (Direct)	American	<.01
Common	Francis Xavier L. Manglapus	1 (Direct)	Filipino	<.01
Common	William T. Torres	1 (Direct)	Filipino	<.01
Common	Colin R. Christie	100,001 (Direct)	British	<.01
Common	Gary F. Anderson	1 (Direct)		
Common	Angeline L. Macasaet	1 (Direct)	Filipino	<.01

None of the members of the Company's directors and management owns 2.0% or more of the outstanding capital stock of the Company.

iii. Voting Trust Holders of 5% or More

The Company knows of no person holding more than 5% of common shares under a voting trust or similar agreement.

iv. Changes in Control

There are no arrangements which may result in a change in control of the Company.

e. No proxy solicitation is being made. No change in control of the Company has occurred since the beginning of the last fiscal year.

Item 5. Directors and Executive Officers

a. Information Required of Directors and Executive Officers

i. Directors and Officers

Mel V. Velarde, age 60, Filipino, Chairman. He served as President and CEO prior to his election as Chairman. He is also Chairman of the Asian Institute of Journalism and Communication. He served as Philippine Commissioner to the United Nations Educational, Scientific and Cultural Organizations ("UNESCO") and Chairperson of the Committee on Science and Technology. Mr. Velarde has built his career in broadcasting, cable TV, telecommunications and information communications technology. He was former Executive Vice President and General Manager of SkyCable, a cable TV company that became the largest in the Philippines. He obtained his Bachelor of Arts in Liberal Studies Major in Interdisciplinary Studies (Summa Cum Laude) at Boston University, Massachusetts, US. He completed the Owner/President Management Program at the Harvard Business School, Harvard University, Cambridge, Massachusetts. He has also completed courses leading to a Masters Degree in Business Economics at the University of Asia and the Pacific. In addition, he took up the following executive courses: Wealth Management at Wharton Business School, University of Pennsylvania; Strategic Finance,

University of Michigan; Corporate Restructuring and Business Transformation at Harvard Business School; Managing Businesses in China, Tsinghua University and Harvard Business School; Directing Documentaries at the London School of Film and Television; Broadcasting and Cable Television, Satellite Communications, Data and Internet Communications at the United States Telecommunications Training Institute (USTTI); Cybersecurity: Planning, Implementing and Auditing of Critical Security Controls (SANS, Washington D.C.) and Advanced and Competitive Sailing Certifications at the Swain Sailing School at Tortola, the British Virgin Islands, Caribbean.

Francis Xavier la'O Manglapus, age 68, Filipino, Vice Chairman appointed member of the Board of Directors on 10 February 2021. Educated at Cornell University, Hotel and Restaurant Management, he became the first Materials Manager of the Inter-Continental Hotel Chain in New York City, computerizing the purchasing requirements of the world-wide chain. He shifted careers, and joined Meryll Lynch as a financial consultant during the stock market boom in the 1980's. In the late 90's he became President of a boutique financial advisory firm, Management Exchange Corporation, specializing in asset-backed securities. He was Chairman of the Board of Prime Savings Bank, and also became Chairman of the Board of Bataan Shipyard and Engineering Company.

Thomas G. Aquino, age 75, Filipino, Director. He is a Senior Fellow at the Center for Research and Communications, a multidisciplinary policy group at the University of Asia and the Pacific, Chairman of the Board of Trustees of the REID Foundation, and Trustee of the Asian Institute of Journalism and Communications. He is an Independent Director of ACR Inc., A Brown Company, Holcim Phils., and Pryce Corporation. Dr. Aquino served as Acting Secretary and Senior Undersecretary of the Department of Trade and Industry and Governor of the Board of Investments. He supervised the country's international trade promotions, international trade negotiations in the World Trade Organization (WTO) and in the ASEAN Free Trade Area (AFTA) as well as the bilateral trade talks with the country's major economic partners. He was lead negotiator for the country in the Japan-Philippines Economic Partnership Agreement and was country representative to the High Level Task Force on ASEAN Integration culminating in the ASEAN Economic Community. For government service, Dr. Aquino was conferred the Presidential Service Award (or Lingkod Bayan) for extraordinary contribution of national impact on public interest, security and patrimony and was recipient of the Gawad Mabini Award with the rank of Grand Cross (or Kamanong) for distinguished service to the country both at home and abroad. He obtained a Doctorate in Business Administration in 1980 from the IESE Business School, University of Navarre in Spain, an MS in Industrial Economics in 1972 from the CRC Graduate School, now University of Asia and the Pacific, and an AB in Economics in 1970 from the School of Economics, University of the Philippines.

Henry Andrews B. Abes, age 55, Filipino, was elected member of the Board of Directors on 01 August 2020. He was elected as President and CEO on 24 June 2021. His corporate career spans more than 30 years in the field of technology and telecommunications, online media, and commercial real estate. He rose from the ranks and eventually headed the residential sales group of Skycable in 1997. In 1999, he became the Vice-President and COO of One Virtual Corporation which pioneered in providing 2 way satellite broadband internet services mainly to private schools and ISPs throughout the country. In 2002, he became the Vice-President and Head of Customer Operations of Nextel Communications Philippines Inc (eventually NOW Telecom Company, Inc.) handling Sales and Marketing, Customer Care, and Revenue Assurance. In 2006, he became the General Manager of PLDT Subic Telecom. In 2009, he set-up all sales, marketing, and business development functions of the Corporate Sales Department of Wi-Tribe Telecoms Inc (formerly Liberty Broadcasting Network Inc.). In 2012, he assumed the position of Business Unit Head and Vice-President for Sales of NTT Ltd. Philippines (formerly DTSI Group) focusing on the Business Process Outsourcing and Global In-House Center Market which contributed 70% of the company's revenue. Mr. Abes obtained his Bachelor of Arts in Political Science at the Ateneo de Manila University. He also took law courses from San Beda College of Law and executive courses in Strategic Leadership from Harvard Business Publishing, Sales Management from University of Michigan Business School, and Strategic Marketing and Total Quality Management from Asian Institute of Management.

Vicente Martin W. Araneta III, age 60, Filipino, Director and Chief Risk Officer. He also serves as Director and President of Facilities, Inc. and as Chairman of Real Properties, Inc., the holding company of Facilities, Inc. and owner of the Summit One Tower, Facilities Centre and Palladium Subdivision. He is also a member of the Board of Directors and Chief Financial Officer of ActivAsia, Inc., a 360-degree marketing services company specializing in events, point-of-sale and channel activation. He is an incorporator founding member, Treasurer and Director of the Philippine Chamber of Commerce and Industry – Pasig City, Inc. He serves as director of Arribadigital, Inc. and ActivCare Home Health Solutions, Inc. He is also a member (on-leave) of the Management Association of the Philippines and of the Chamber of Real Estate and Builders Associations Inc. Mr. Araneta is a member of the Ateneo Alumni Association, Inc. and served as a member of its Board of Directors for the period 2005-2007 (served as President in 2006) and 2009-2012. He is an incorporator of the Mandaluyong Business Foundation. Mr. Araneta also served as Director for the period 2004 to 2005 of the Philippine Science High School Foundation.

Gerard Bnn R. Bautista, age 60, Filipino, Director, was elected as a member of the Board of Directors on 07 June 2012. He is Chairman of the University of Baguio Foundation, partner at Bnn Bautista Architects, Charter Member of the Rotary Club of Makati Greenbelt and a member of other groups like the Harvard Architectural Society, the Harvard Alumni Entrepreneurs and the Philippine Jaycees. He was President of the Makati Jaycees. He has a degree in BS Architecture from the University of the Philippines, studied Information Technology at the Ateneo Grad School of Business, Financial Forecasting at the UA&P, Finance and Management of Family Corps at the AIM, Financial Planning at the Harvard Kennedy School and School Planning and Design at the Harvard Graduate School of Design. He is the founder of Porsche Carrera R and a member of the Rockwell Club and Baguio Country Club.

Angeline L. Macasaet, age 51, Filipino, Director. She is concurrently the Corporate Secretary, Chief Legal Officer and Acting Compliance Officer. She is a member of the Philippine Bar. She is also member of the Board of NOW Telecom Company, Inc., the Company's associate. She ensures the compliance of these companies with all regulatory requirements as well as the legal requirements involving specific transactions. Her extensive engagement involves all forms of litigation and in addition to litigation, Ms. Macasaet has corporate practice all the way to the more complex engagements of management buy-outs, corporate mergers and share swap.

Independent Directors

Domingo B. Bonifacio, age 70, American, Independent Director, was first elected as Independent Director on 20 January 2017. He is currently the Executive Vice President and General Manager of Automated Technology (Phil) Inc. (ATEC) Connectivity Division and Member of Board Directors. From 2014-2015, he was President of Cirtex Advanced Technologies and Solutions, Inc. From 2005-2014, he served as the President and CEO of REMEC Broadband Wireless International, Inc. From 2001-2005, was the President and CEO of REMEC Manufacturing Philippines, Inc and from 1996-2001, he was the Founder, CEO and President of Pacific Microwave Corporation and 1989-1995, he served as Director of Operations of Optical Microwave Networks, Inc (OMNI – USA). He obtained his B.S. Electronics and Communications degree from the University of Santo Tomas and passed the Electronics and Communication Engineering Licensure Examination in 1977. He continued his education in Microwave Engineering in 1978-1979 by enrolling in the University of California, Berkley, CA. USA.

William T. Torres, age 91, Filipino, Director. Dr. Torres obtained his undergraduate degree from the Mapua Institute of Technology (now Mapua University) graduating at the top of his class in Mechanical Engineering. He started his professional career in the field of education, teaching in Mapua and then later in the Ateneo de Manila University. Awarded a Fulbright-Hays Grant in 1966, he pursued and eventually obtained both Master of Science and Doctor of Philosophy degrees in Computer Sciences from the University of Wisconsin-Madison, USA. He taught for an academic year at Wayne State University in Detroit, Michigan. At the Development Academy of the Philippines he served as Vice-President and later as Senior Vice-President for Operations. He was appointed Managing Director of the National Computer Center in the late 80s. Mr. Torres he has been actively involved in private ICT consulting practice. He joined National Steel Corporation first as consultant and then later as IT head. He was co-founder of the Philippines' first commercial ISP (MosCom) in 1994, was President until he retired in 2008. Currently, in addition to occasional consulting engagements, he is involved as a member of the National Academy of Science and Technology and of the Philippine Electronics and Telecommunications Federation (now Philippine Information Communications Technology Organization), is Vice-Chairman of the Board of Trustees of MFI Polytechnic Institute and of the Asian Institute of Journalism and Communication. Dr. Torres has served as a member of the Board of Trustees of the Mapua Institute of Technology from 2002 to 2010 and continues as Distinguished Professor, School of Information Technology.

Colin Ross Christie, age 64, British, is a nominee as Independent Director, has held senior executive posts in the Philippines and USA, including serving as CEO and board member of private and publicly-traded companies. He is the Executive Director of Global Chamber® Manila and is the founder and past-President of the Board of Trustees of the Analytics Association of the Philippines. He previously served on the Board of Trustees of the Healthcare Information Management Association of the Philippines (HIMAP) and was one of its founders. He is co-founder and Chairman of Navix Health Inc., a provider of a fully unified platform for behavioral health software powered by AI. He is a Director of Lifetrack Medical Systems Inc, an award-winning provider of a next-generation and patented distributed radiology platform. He is a co-founder and Director of Medcode Inc., the leading Philippines provider of training solutions in medical coding. He served as Director of Digital Transformation for Enderun Colleges and as a member of the faculty for the College of Business, Technology, Entrepreneurship, and Economics. He was the founder and CEO of MxSecure Philippines, Inc., an early pioneer in the Philippines BPO sector. Mr. Christie is a frequent speaker at business and education conferences. He earned his Bachelor of Science in Chemical Engineering from the University of California, Berkeley. **Gary Anderson**, 70, American, incoming director, has a broad business background in investment banking, construction, manufacturing, energy and real estate having held management positions in both public corporations and privately held businesses both domestically and internationally. Mr. Anderson has an extensive experience in general management, strategic planning, finance, marketing, operations and labor relations having served as a Trustee on multi-employer benefit trusts, as a member of environmental rules steering committees at the EPA and the Southern California Air Quality Management District and as a Corporate officer and director. He holds a Bachelor Degree in Economics from the University of Southern California and a Masters Degree in Business Management from the Asian Institute of Management.

Jozolly O. Ramos, age 39, Filipino, Acting Chief Finance Officer. She was previously appointed as Chief Audit Executive of the Company in June 2018. She has 17 years' experience in Corporate Finance, Risk Management and Compliance. She started as the Junior Accountant of HDI Securities, Inc. She stepped up her career in HDI Securities when she became a Certified Associated Person by passing the Five-Module Exam given by the Securities and Exchange Commission. In 2010, She became the Associated Person for Operation of Nieves Securities, Inc and in 2013 of Luys Securities Co., Inc. She imparts her knowledge in her profession as a part time faculty in Emilio Aguinaldo College from 2008 to present. She is a Certified Public Accountant. She graduated Cum Laude from the Eastern Visayas State University in 2005 and earned her Masters in Business Administration with specialization in Capital Markets at the Lyceum of the Philippines University in 2012.

Arturo D. Sabino, 50 years old, Filipino, Chief Audit Executive. Mr. Sabino has over 28 years of experience in fields of finance, accounting, auditing, taxation and logistics and inventory management. In 2018, he became Partner in KL Siy and Associates, an auditing firm. From 2013 to 2018, he held various and concurrent positions as Head of Internal Auditing, Quality Management Representative and Compliance Manager with Petbowe Group of Companies, that supplies various products and services for the personal care, home care, pharmaceutical manufacturing, and agricultural industry. In 2012,

he held positions of Audit with Manager in Velasco, Punzalan and Co., CPA's and Accounting Manager with Affiliated Computer Services Inc. (Philippines), a Xerox Company after his 13-year stint with the Securities and Exchange Commission holding various positions as securities investigator, securities examiner and securities specialist. He is a holder of Master of Business Administration from Jose Rizal University in 2000. He earned his degree in Bachelor of Science in Accountancy from the Polytechnic University of Philippines in 1993 and passed the Certified Public Accountant Licensure Examination in 1994. He is a Sustaining Life Member of the Philippine Institute of Certified Public Accountant and Past President of Rotary Club of Malabon East of Rotary International District 3800.

Nominations to the Board

There will be a regular election of directors and officers for the term 2024-2025. The Nomination Committee shall prescreen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualification under Sec. 2.2.2.1 of the Revised Manual on Corporate Governance.

The nomination procedure is in accordance with SRC Rule 38 on the requirements on nomination and election of independent directors.

Nomination Committee

The Chairman and Members of the Nomination and Election Committee are as follows:

Thomas G. Aquino - Chairman
Gerard Bnn R. Bautista - Member
Domingo B. Bonifacio - Member (Independent Director)

Mr. Mel V. Velarde, Chairman, will nominate the candidates for independent directors. None of the Company's directors and executive officers is related up to the fourth civil degree of consanguinity or affinity. The term of office of elected directors will be one (1) year.

The following were nominated as the regular Directors of the Company for the ensuing year:

Mel V. Velarde
Thomas G. Aquino
Henry Andrews B. Abes
Vicente Martin W. Araneta III
Gerard Bnn R. Bautista
Francis Xavier L. Manglapus
Kristian Noel A. Pura
Angeline L. Macasaet

Domingo B. Bonifacio, William T. Torres and Colin Ross Christie will be nominated as Independent Directors for the ensuing year. Attached are copies of their respective Certifications on Qualifications of Independent Directors as Annexes "E", "F" and "G". All three Independent Directors are serving as such in compliance with SEC MC No. 4, Series of 2017 re: Term Limit of Independent Directors. Officers

Mel V. Velarde, Chairman of the Board (See above)
Francis Xavier L. Manglapus, Vice Chairman (See above)
Henry Andrews B Abes, President and Chief Executive Officer (See above)
Angeline L. Macasaet, Corporate Secretary (See above)
Jozolly O. Ramos Chief Finance Officer (See above)
Arturo D. Sabino, Chief Audit Executive (See above)

ii. Involvement in Certain Legal Proceedings of Directors and Officers

There are no pending legal proceedings involving Bankruptcy Petition, Conviction by Final Judgment or being subject to any Order, Judgment or Decree, or Violation of a Securities commodities Law to which any director, any nominee for election as director, executive officer, underwriter or control person of the Company is a party or of which any of their property is the subject thereof have occurred during the past five (5) years up to the latest date that are material to evaluation.

iii. Identity of Significant Employees

There is no person who is not an executive officer who is expected to make a significant contribution to the business of the Company.

iv. Family Relationship

None of the Directors, Advisors and Executive Officers is related up to the fourth civil degree of consanguinity or affinity.

v. Involvement in Certain Legal Proceedings of the Registrant

The Company is not a party to any administrative, civil or criminal litigation or proceeding pending or threatened against or relating to the Company in any of the courts in the Philippines or abroad.

b. Certain Relationships and Related Transactions

None of the Advisors, Executive Officers and Management employees are related by affinity or consanguinity.

Item 6. Compensation of Directors and Executive Officers

The aggregate compensation of executive officers and directors of the Company for the year 2023 and 2022, and the estimated compensation for the year 2024 are as follows:

ACTUAL	2023			2022
	COMPENSATION	OTHERS	TOTAL	TOTAL
A. Five (5) most highly compensated Executive Officers	7,975,227	1,273,008	9,248,235	9,025,351
All directors and executive officers as a Group unnamed	1,464,583	303,707	1,768,291	1,756,971

PROJECTED	2024		
	COMPENSATION	OTHERS	TOTAL
A. Five (5) most highly compensated Executive Officers	8,373,988	1,336,659	9,710,647
All directors and executive officers as a Group unnamed	1,537,812	318,893	1,856,705

The compensation of the directors in their capacity as such did not exceed ten (10%) percent of the net income before tax of the Company during the preceding year.

The following are the 5 highest compensated directors / executive officers of the Company for the year 2022: 1. Rene L. Rosales 2. Mel V. Velarde, 3. Angeline L. Macasaet, 4. Henry Andrews B. Abes 5. Joel N. Gonzales.

Except Mr. Mel V. Velarde, Mr. Francis Xavier L. Manglapus, Mr. Henry Andrews B. Abes, and Ms. Angeline L. Macasaet, none of the other members of the board of directors received any compensation or salary except for per diem every board meeting.

Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Corporation are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

Other Arrangements

There are no other arrangements pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year, and the ensuing year, for any service provided as a director.

Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no special employment contracts between the Corporation and the named executive officers. There are no compensatory plan or arrangement with respect to a named executive officer.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the Corporation's Chief Executive Officer, the named executive officers, and all officers and directors as a group.

Item 7. Independent Public Accountants

The auditing firm of Reyes Tacandong & Co is the incumbent external auditor of the Company for the calendar year 2022 and is being recommended for re-appointment at the scheduled annual meeting of the shareholders. Representatives of the said firm are expected to be present at 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.

There had been no disagreements by and between the Company and the current external auditor regarding accounting policies and financial disclosures of the Company.

Audit Fees

The aggregate fees billed for the current fiscal year ended 2022 for professional services rendered by the Reyes Tacandong & Co. for the audit of the Company annual financial statements is Php1,030,000.

The aggregate fees billed for each of the last two (2) fiscal years for professional services rendered by Reyes Tacandong & Co. for the audit of the Company annual financial statements is Php1,000,000 for 2022 and Php900,000 for 2021.

The external auditor does not render any other assurance and services related to the performance of the audit nor does it render any professional service for tax accounting, advice, planning and any other form of tax services.

Audit and Risk Management Committee

The Chairman and Members of the Audit and Risk Management Committee are:

Domingo B. Bonifacio – Chairperson
Vicente Martin W. Araneta III – Member
Colin R. Christie – Member

Item 8. Compensation Plans

No action is to be taken by the Company with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

There is no action to be taken with respect to the authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

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

Item 11. Financial and Other Information

Other data related to the Company's financial information such as the Consolidated Audited Financial Statements as of 31 December 2023 together with the Statement of Management Responsibility; the Certification on Appointment or Employment in Government Entity, if applicable, and the 1st Quarter Report for period ended 31 March 2024 (SEC Form 17-Q) will be part of this report.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action will be taken with respect to any transaction involving the following:

- a. the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- b. the acquisition by the registrant or any of its security holders of securities of another person;
- c. the acquisition by the registrant of any other going business or of the assets thereof;
- d. the sale or other transfer of all or any substantial part of the assets of the registrant; or
- e. the liquidation or dissolution of the registrant.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up with respect to acquisition or disposition of any property by the Company.

Item 14. Restatement of Accounts

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following are included in the agenda of the Annual Stockholders' Meeting for approval of the Stockholders:

1. Minutes of the Annual Stockholders' Meeting held on 01 June 2023, covering the following matters:
 - (i) Approval of the Minutes of the Annual Stockholders' Meeting held on 02 June 2022
 - (ii) Ratification of all acts and resolutions of the Board of Directors and Management for 2022 up to the date of the annual meeting of stockholders on 01 June 2023
 - (iii) President's Report and Annual Report
 - (iv) Election of Directors
 - (v) Appointment of External Auditor and Approval of the Audited Financial Statements

The voting and the tabulation procedures used in the previous meeting were in accordance with and similar to Item 19 hereunder set forth. Stockholders were given the opportunity to ask questions all throughout the duration of the meeting. No question was raised during the said meeting. The matters discussed and resolutions reached during the previous meeting pertain to those indicated in the Notice of the Meeting. Each item in the agenda presented was unanimously approved by all the stockholders either present in person or by proxy representing 1,255,406,585 shares out of the total outstanding of 1,806,726,314 shares or equivalent to 69.49%.

2. Other Actions for Approval:
 - (i) President's Report based on the Annual Report and 2023 Audited Consolidated Financial Statements of the Company;
 - (ii) Election of the members of the Board of Directors, including independent directors, for 1

- the ensuing year.
- (iii) General ratification of the acts of the Board of Directors and the Management of the Company from the Regular Meeting of the Board of Directors held on 01 June 2023 up to the date of the annual meeting of stockholders on 06 June 2024, which include, among others,
 - (a) Treasury matters related to opening of accounts and transactions with banks;
 - (b) Appointments of signatories and amendments thereof; and
 - (c) Approval of projects and transactions with third parties

3.

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

a. Description of the voting and vote tabulation procedures used in the 2023 Annual Stockholders' Meeting

The Company has an effective shareholder voting mechanism which are included in the Company's By-laws, Revised Manual on Corporate Governance and SEC Form 20-IS.

During the virtual Annual Stockholders' Meeting held on 01 June 2023 (the "2023 Annual Stockholders' Meeting"), only stockholders of record were entitled to notice and to vote at the 2023 Annual Stockholders' Meeting. The common stock voted on matters scheduled to be taken up at the 2023 Annual Stockholders' Meeting, with each share being entitled to cast one vote for each share of stock held as of the established record date of 15 May 2023, except in the election of directors where one share is entitled to as many votes as there are Directors to be elected.

The votes of the stockholders registered as present in the online meeting remotely or by proxy, or voting in absentia, were counted by the Stock Transfer Agent of the Company. The Office of the Corporate Secretary and the Stock Transfer Agent validated the results during the proxy validation date.

b. Record of the questions asked and answers given during the 2023 Annual Stockholders' Meeting

The stockholders were given the opportunity to ask questions during the 2023 Annual Stockholders' Meeting and the Company answered the same. The questions and answers may be found in the minutes of the annual stockholders' meeting, which are posted in the company website.

c. Matters discussed and resolutions reached during the 2023 Annual Stockholders' Meeting

The following are the matters discussed and resolutions reached for the 2023 Annual Stockholders' Meeting:

- i. Approval of Minutes of the Annual Meeting held on 02 June 2022
- ii. Approval of Annual Report for the Year 2022
- iii. General ratification of all acts of the Board of Directors and management since the 2022 annual meeting up to the date of this meeting
- iv. Election of Directors for 2023-2024
- v. Appointment of External Auditors and Approval of the Audited Financial Statements

d. Voting results of the 2023 Annual Stockholders' Meeting

Every resolution for approval of the stockholders in the 2023 Annual Stockholders' Meeting as indicated in the agenda was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were carried without a vote. The number of votes indicated here are the votes on the resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman as holder of proxies, which would have been counted if there was a voting on the resolution. There was no abstention nor votes against any motion made.

e. Directors or trustees, officers and stockholders or members attendees of the 2023 Annual Stockholders' Meeting

During the 2023 Annual Stockholders' Meeting, there were represented at the meeting, in person or by proxy, stockholders owning 1,255,406,585 shares, representing 69.49% of the total issued and outstanding capital stock of the Company.

The Directors and Officers who attended the 2023 Annual Stockholders' Meeting are as follows:

- i. Mel V. Velarde - Chairman and Director
- ii. Francis Xavier L. Manglapus – Vice Chairman and Director
- iii. Henry Andres B. Abes – President and CEO and Director
- iv. Thomas G. Aquino - Director

- v. Vincent Martin W. Araneta III – Chief Risk Officer and Director
- vi. Gerard Bnn R. Bautista - Director
- vii. Domingo B. Bonifacio - Independent Director
- viii. William T. Torres – Independent Director
- ix. Colin R. Christie – Independent Director
- x Gary F. Anderson - Director
- xi. Angeline L. Macasaet – Corporate Secretary, Acting Compliance Officer and Director
- xii. Jozolly O. Ramos - Chief Financial Officer
- xiii. Arturo D. Sabino = Chief Audit Executive

f. Material information on the current stockholders, and their voting rights for the 2023 Annual Stockholders' Meeting

Material information on the current stockholders and voting rights for the 2023 Annual Stockholders' Meeting were provided during the meeting and in the 2023 SEC Form 20-IS. The Corporate Secretary informed the stockholders that stockholders as of record date of 15 May 2023 were entitled to vote in the meeting. There were represented at the meeting, in person or by proxy, stockholders owning 1,255,406,585 shares, representing 69.49% of the total issued and outstanding capital stock of the Company.

g. Appraisals and performance report for the board and the criteria and procedure for assessment

To determine and measure the effectiveness of the Board of Directors, the Company is guided by its Revised Manual on Corporate Governance which is available on the Company website.

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual Directors and committees. Every three (3) years, the assessment shall be supported by an external facilitator.

The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a feedback mechanism from the shareholders. In establishing the criteria, attention is given to the values, principles and skills required for the Company. The Corporate Governance Committee shall oversee the evaluation process.

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

On director disclosure on self-dealings, the Company follows the 2015 Implementing Rules and Regulations of the Securities Regulation Code, which requires Directors and Officers to report their dealings in Company shares within five (5) trading days from the date of the Company's share-related transactions. The Company discloses to the PSE and SEC the ownership (direct and indirect) and any acquisition or disposal of its securities by its Directors, Officers and controlling shareholders pursuant to the PSE Revised Disclosures and the Securities Regulations Code. Directors and Officers are likewise prohibited from buying or selling its securities during the period within which material nonpublic information is obtained and up to two (2) full trading days after the price sensitive information is disclosed. The Company also discloses purchases of its shares from the market within the same day or before the start of the next trading day.

As provided in the Company's Policy on Material Related Party Transactions, any contract, agreement, transaction, arrangement, or dealing of the Corporation with a director, officer, or any related party (each such transaction, a "Related Party Transaction") shall be entered into by the Corporation on an "arm's length basis," and under such terms that inure to the benefit and best interest of the Corporation and its shareholders as a whole, considering relevant circumstances. All Related Party Transactions shall be reviewed and approved by the appropriate approving authority, as may be determined by the Board.

Item 16. Matters Not Required to be Submitted

All matters or actions to be submitted in the meeting will require the vote of the security holders.

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

There is no action to be taken with respect to any amendment of the Company's charter, By-laws or other documents.

Item 18. Other Proposed Actions

Other than the matters indicated in the Notice and Agenda, there are no other actions proposed to be taken at the meeting.

Item 19. Meeting/Voting Procedures

At least a majority of the outstanding capital stock of the Company shall be sufficient to carry the vote for matters submitted to a vote at the Annual Stockholders' Meeting (the "Meeting"), except for the amendment of the Articles of Incorporation that will require two-thirds votes. The manner of voting and counting votes will be as follows:

1. All outstanding stockholders as of record date of 10 May 2024 are entitled to vote, one to one, and shall have the right to vote. The Corporate Secretary, will count the votes cast.
2. For purposes of electing directors, cumulative voting shall be followed. The stockholders may have the option to cast all his/her/its votes in favor of one or distribute his/her/its votes among nominees. Only candidates nominated during the meeting shall be entitled to be voted.
3. Consistent with the provisions of the By-Laws of the Company, voting need not be by ballot and will be done upon motion by any of the stockholders.

In accordance with the requirements of SEC Memorandum Circular No. 6 s. 2020, the following mechanics of the annual meeting held through remote communications shall be observed:

1. All attendees shall download the Zoom application into their computer devices beforehand. The Zoom application is a platform which allows participants to join a video conference meeting and group messaging from one's own computer device.
2. Stockholders may attend the remote meeting by themselves or by proxy. Any instrument authorizing a proxy to act as such and notification by a shareholder to attend the Meeting shall be submitted to the Corporate Secretary through electronic mail (angeline.macasaet@now-corp.com) at least three (3) days before the remote meeting, or by 03 June 2024. With the said Proxy and notification from the shareholder, the Zoom link to the Meeting (with Meeting ID and password) will be provided to the participating shareholder by the Corporate Secretary.
3. The attendees must have adequate audio and video facilities (such as functioning computer web camera, speakers and microphones), and sufficient internet connection, to allow them to participate and follow the matters to be discussed during the video conference meeting.
4. In all matters requiring the casting of votes:
 - a. The directors and stockholders are allowed to cast their votes by remote communication during the video conference meeting held *via* Zoom.
 - b. The directors and stockholders may signify their votes during the video conference meeting through audio and visual confirmation, if possible (*i.e.*, making their vote known through visual means *via* the web camera, and auditory means *via* their computer's microphone), or through some other function available in the Zoom application (*i.e.*, by using the Zoom chat function).
 - c. The period to vote and to raise objections matters on voting will be throughout the duration of the video conference meeting.
5. In compliance with the requirements of Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012, notice is hereby being given that a visual and audio recording of the video conference meeting will be made, for purposes of drafting the minutes of the meeting. A copy of the recording shall be kept by the Corporate Secretary
6. A soft copy of all materials used in the Meeting shall be sent to all participants through electronic mail; and
7. In case of technological, administrative or logistical issues encountered prior to or during the remote meeting, please contact Mr. Joel N. Gonzales at joel.gonzales@now-corp.com.

UNDERTAKING TO PROVIDE ANNUAL REPORT AND QUARTERLY REPORT

THE REGISTRANT UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH STOCKHOLDER A COPY OF THE COMPANY'S ANNUAL REPORT OR SEC FORM 17-A AND 1st QUARTER REPORT FOR PERIOD ENDED 31 MARCH 2024 (SEC Form 17-Q) UPON WRITTEN REQUEST TO THE COMPANY ADDRESSED TO:

ANGELINE L. MACASAET
Corporate Secretary
NOW CORPORATION

Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca corner Dela Rosa and Gil Streets
Legaspi Village, Makati City

PART II.

There are no proxy solicitations.

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on this 29th day of April 2024.

NOW CORPORATION

Issuer

By:



HENRY ANDREWS B. ABES

President and CEO



JOZOLLY O. RAMOS

Chief Finance Officer



ANGELINE L. MACASAET

Corporate Secretary

PART I - BUSINESS AND GENERAL INFORMATION

General Information

NOW Corporation (the "Company") was originally incorporated on June 5, 1996 as MF Schroder & Co., Inc., initially to engage in the purchase and sale of securities. MF Schroder & Co., Inc. was then a wholly-owned subsidiary of Amalgamated Investment Bancorporation (AIB), a full-fledged and duly licensed investment house.

In January 2002, MF Schroder & Co., Inc. was renamed Cashrounds, Inc. (Cashrounds), with the primary purpose to engage in the business of securities brokerage relating to the sale, transfer or exchange of every description of shares of stock and bonds, and to execute such transactions with the use of information technology.

On March 22, 2005, a Memorandum of Agreement was executed by AIB and Gamboa Holdings, Inc. (Gamboa), whereby AIB agreed to sell and Gamboa agreed to purchase 18,171,286 or 2/3 of the shares of stock of Cashrounds at an aggregate purchase price of Php74,395,000.00.

The sale of Cashrounds shares to Gamboa was made on June 3 and August 30, 2005 which resulted in Gamboa owning 66.67% of Cashrounds.

On April 28, 2006, Cashrounds entered into a Memorandum of Agreement (MOA) with NOW Telecom Company, Inc., formerly known as Next Mobile, Inc. (NOW Telecom) and five controlling shareholders of NOW Telecom namely, Top Mega Enterprises Limited, Joyce Link Holdings Limited, Gamboa Holdings, Inc., Emerald Investments Inc., Food Camp Industries and Marketing, Inc. (the five companies collectively known as NOW Telecom Shareholders) whereby existing shares of NOW Telecom owned by the NOW Telecom Shareholders were swapped with new shares issued by Cashrounds pursuant to an increase in authorized capital stock.

As a result of the above-mentioned exchange of shares of stock, the NOW Telecom Shareholders acquired 97% equity interest of Cashrounds, while Cashrounds acquired 19% of NOW Telecom.

On September 19, 2006, the Securities and Exchange Commission (SEC) approved the increase in the authorized capital stock of Cashrounds to Php1.320 billion with corresponding increase of its paid-up capital to Php1,317,278,350 as well as the change of the corporate name from Cashrounds, Inc. to Information Capital Technology Ventures, Inc.

On July 24, 2008, the SEC approved the amendment of Article II of the Articles of Incorporation of the Company's Primary Purpose to read as follows:

To engage in the business of providing telecommunications, media and information technology products and services, such as but not limited to the research, development, production, management, marketing, and operation of the following: telecommunications value added services through companies duly licensed to engage in wired and wireless, fixed and mobile communications; software and hardware technology, business process outsourcing, call center and other information technology applications; digital media and other media except mass media; and to do all activities directly or indirectly connected therewith or incident thereto.

On December 10, 2008, the Philippine Stock Exchange (PSE) approved the application of the Company to list additional shares to cover its share-for-share swap transactions with the shareholders of NOW Telecom. In addition, PSE likewise approved the Company's transfer from the SME Board to the Second Board of the Exchange.

On February 20, 2009, the PSE issued a circular informing the investing public of the Company's listing of additional 1,289,278,350 common shares effective February 24, 2009. This is to cover the share-for-share swap transactions with the shareholders of NOW Telecom, namely, Top Mega Enterprises Limited, Gamboa Holdings, Inc., Emerald Investments, Inc., Joyce Link Holdings Limited and Food Camp Industries and Marketing, Inc., at a swap price of ₱1.00 per share.

The transfer of the Company from the SME to the Second Board took effect on June 29, 2009.

On March 12, 2010, the Board of Directors of the Company (BOD) approved the Company's transfer from the Second Board to the First Board of the Exchange. In addition, the BOD approved the Company's increase in authorized capital stock from P1.32 billion to P5 billion as well as the listing of the additional shares from the increase. Finally, the BOD approved the amendment of the Company's By-Laws that will allow waiver of pre-emptive rights.

On August 3, 2010, the SEC approved the Amendment of the Seventh Article of the Articles of Incorporation of the Company to read as follows:

"No stockholder shall have any pre-emptive right of subscription to any class of shares of stock of this Corporation, whether to the present authorized capital stock or any future increases thereof."

On March 8, 2011, the Company filed with PSE its application for transfer from the Second Board to the First Board of the Exchange.

The amendment of the Company's Secondary Purposes to include the following was ratified by the stockholders of the Company during the June 2, 2011 Annual Stockholders' Meeting.

- a. To provide professional services and manpower in the field of telecommunications, media and information technology.
- b. To buy, sell, lease, assemble, import, export, process and deal in any and all classes of materials, merchandise, supplies and commodities of every kind and nature;
- c. To act as commission agent, manufacturer's representative, or principal for the purchase, sale distribution, manufacture, assembly, import or export of any and all classes of materials, merchandise, supplies and commodities of every kind and nature; and
- d. To engage in and carry on the business of general and retail merchants, traders, factors, agents, manufacturers, processors, dealing in or with any and all classes of materials, merchandise, supplies and commodities of every kind and nature.

On March 17, 2011, the Company's Board of Directors confirmed/ratified the establishment of the Company's wholly-owned subsidiary named J-Span IT Services, Inc. in Tokyo, Japan. The Board likewise approved the establishment in the Philippines of a wholly-owned subsidiary to be named I-Resource Consulting International, Inc.

On May 25, 2011, the SEC approved the incorporation of I-Resource Consulting International, Inc. as a wholly owned subsidiary of the Company. The primary purpose of I-Resource Consulting International, Inc. is to provide consulting, technical advice and professional advisory services to persons, firms, association, corporations, partnerships and other entities.

On June 10, 2011, the SEC approved the incorporation of Porteon SEA, Inc., a wholly-owned subsidiary of the Company with the primary purpose of engaging in the business of manufacturing, marketing and selling of vehicles of all types, including but not limited to electric vehicles.

The amendment of the Secondary Purposes was approved by the SEC on August 25, 2011.

On September 02, 2011, the Company entered into a Memorandum of Understanding with Huawei International Pte., Ltd., Huawei Technologies Phils., Inc. and NOW Telecom. The parties desire to explore the possibility of entering into a business relationship which will allow each party to provide its respective contribution in order to attain the common purpose of implementing NOW Telecom's nationwide build-up plans. The milestone agreement is expected to enhance the information capabilities of the Company and NOW Telecom in partnership with the world's largest information technology company Huawei.

On December 9, 2011, the Company executed a Memorandum of Agreement with the Filipino American Chamber of Commerce of Orange County, a non-profit organization in the State of California, for the use of a digital media portal through the Company's latest technology platform NowPlanet.TV.

On August 25, 2012, the SEC approved the incorporation of i-Professional Search Network, Inc., a wholly-owned subsidiary of the Company. The primary purpose of i-Professional Search Network, Inc. is the recruitment and placement of workers domestically. This is aimed at broadening the Company's base in the area of service-related business as well as to complement the Company's other wholly-owned subsidiary, I-Resource Consulting International, Inc., which provides consulting, technical advice and professional advisory services to persons, firms, association, corporations, partnerships and other entities.

The Board of Directors and Stockholders of the Company approved the name change from Information Capital Technology Ventures, Inc. to NOW Corporation on 02 July 2013 and 06 June 2013, respectively. On 16 August 2013, the SEC issued the Certificate of Filing of Amended Articles of Incorporation and the Certificate of Revision of the Title of Amended By-Laws certifying the said name change.

On December 27, 2013, the Company paid the amount of Php3,000,000.00 for the Company's subscription to 110,000 shares (at Php100.00 per share) on the proposed increase in the authorized capital stock of I-Resource from Php1,000,000.00 to Php12,000,000 or increase from 10,000 shares to 120,000 shares. The proposed increase in the authorized capital stock of i-Resource was approved by the SEC on April 2, 2014.

During the Special Stockholders' Meeting held on January 22, 2015, the shareholders approved the following: 1) increase of the capital stock of the Company from Php1.32B to Php2.120B or an increase of Php800M; 2) conversion of advances made by a shareholder, Velarde, Inc., in the amount of Php200M; 3) application for listing with the PSE of the additional 200M shares to be issued from the increase in authorized capital; and 4) waiver by a majority vote representing the outstanding shares held by the minority shareholders present of the conduct of a rights or public offering of the shares to be subscribed by Velarde, Inc. The Company's Board of Directors had previously approved a higher increase of Php2.7B

during its November 27, 2014 meeting. However, upon further study and discussion, a lower amount was recommended and approved by the Board during a special meeting held on 22 January 2015 prior to the Special Stockholders' Meeting scheduled on the same day.

On 17 December 2015, the Securities and Exchange Commission approved the Company's increase in authorized capital from Php1,320,000,000.00 divided into 1,320,000,000 shares of the par value of Php1.00 each to Php2,120,000,000.00 divided into 2,120,000,000 shares of the par value of Php1.00 each.

At the 29 April 2016 Special Meeting of the Board of Directors, the Board approved the increase of the authorized capital stock of the Company from Php2.120B to Php3.0B. The Board likewise approved the conversion into equity of the 264M advances accumulated since year 2011 from a shareholder, Velarde, Inc., at a conversion price of Php1.22/share computed/ based on the daily average of the volume-weighted average price of NOW shares for a 30-day trading period ending 14 April 2016; Finally, the Board approved the listing of 216M shares that will be issued out of the said conversion and increase in authorized capital stock.

In its 02 September 2016 Special Meeting, the Board of Directors approved the amendment of the Seventh Article of Incorporation to authorize the creation of Sixty Million (60,000,000) Redeemable, Convertible, Non-Participating and Non-Voting Preferred Shares with or without Detachable Warrants with a par value of One Peso (Php1.00) per share.

During the 08 November 2016 Special Stockholders' Meeting, the shareholders present, by a unanimous vote, approved the following: 1) Minutes of the Annual Stockholders' Meeting held on 02 June 2016; 2) Amendment to the Seventh Article of Incorporation (creation of 60M Redeemable, Convertible, Non-Participating, and Non-Voting Preferred Shares with or without Detachable Warrants with a par value of One Peso (Php1.00) per share; 3) Approval for listing of 60M Redeemable, Convertible, Non-Participating, and Non-Voting Preferred Shares with or without Detachable Warrants with a par value of One Peso (Php1.00) per share; 4) Approval for issuance and public offering of 60M Redeemable, Convertible, Non-Participating, and Non-Voting Preferred Shares with or without Detachable Warrants with a par value of One Peso (Php1.00) per share.

The Shareholders likewise expressly granted the authority to the Board of Directors to determine: (1) whether the issuance of the Preferred Shares shall be with or without warrants; (2) the actual number of warrants to be issued in connection thereto, which shall in no case be more than two (2) times the total number of Preferred Shares to be issued; (3) the total number of underlying common shares to be issued in connection with such warrant, which shall in no case be more than the number of warrants to be issued; and (4) to determine all other terms and conditions of the warrant including the strike price.

In its 21 December 2016 Regular Meeting, the Board of Directors approved the filing of the Registration Statement, Listing Application and the terms and conditions and such other relevant acts in connection with the intended public offering of shares of the Company.

On 10 January 2017, the Securities and Exchange Commission issued to the Company a Certificate of Filing of Amended Articles of Incorporation (Amending Article VII reclassification of P60,000,000.00 Common Shares to Preferred Shares thereof).

At the 20 January 2017 Special Meeting of the Board, a resolution was passed approving the issuance of detachable warrants in connection with the public offering of the Company's preferred shares;

At the 07 August 2017 Regular Meeting of the Board of Directors, the following resolutions were approved: 1) Acceptance of disengagement of SB Capital Investment Corporation ("SB Capital") as one of the Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters. 2) Appointment of SB Capital as the Company's Financial Advisor; 3) Grant of authority to the Chairman and President and CEO to negotiate and engage the services of an Issue Manager, Bookrunner, Lead Underwriter for its proposed public offer of preferred shares; 4) Reduction of the Company's proposed public offering of its preferred shares from 15M preferred shares with 30M warrants to 5M preferred shares with 30M warrants thus resulting in the reduction of the offer size from Php 1.5B to Php 500M.

In its 20 December 2017 Regular Meeting, the Board approved, in relation to its conduct of Public Offering by way of a Follow-On Offering ("FOO") of its Preferred Shares of stocks, the offer and sale of up to 10,000,000 out of the 60,000,000 redeemable, convertible, non-participating and non-voting preferred share with detachable warrants out of the unissued portion of the authorized capital stock of the Corporation (the "Offer Shares") and up to 20,000,000 Detachable Subscription Warrants to be issued free of charge with 20,000,000 underlying common shares (collectively, the "Warrant").

On 22 December 2017, NOW Corporation filed its Registration Statement and Prospectus with the Securities and Exchange Commission ("SEC") pursuant to the Company's application for the Follow-On Offering of 5,000,000 redeemable, convertible, cumulative, non-participating, non-voting, Peso-

denominated, preferred shares with an Oversubscription Option of [5,000,000] with a par value of one peso (₱1.00) per share, with 10,000,000 detachable subscription warrants to be issued free of charge with 10,000,000 underlying common shares, with an Oversubscription Option of 10,000,000 Warrants and 10,000,000 underlying common shares of NOW Corporation.

In its 15 March 2018 Regular Meeting, the Board resolved to delegate to the Executive Committee the setting of the final conversion price related to the conversion into equity of the Php264,000,000.00 advances from a shareholder. Said conversion into equity was previously approved in 2017 by both the Board and the Stockholders, respectively.

The shareholders present by a unanimous vote likewise affirmed / confirmed their approval, made at the 02 June 2016 Annual Stockholders' Meeting, of the increase in authorized capital stock of the Company as well as the conversion into equity of the Php264M advances from a shareholder, Velarde, Inc., at the conversion price computed based on the daily average of the Volume-Weighted Average Price of NOW Corporation shares for a 30 day trading period ending 14 April 2016 as well as the listing of corresponding shares that will be issued out of the said conversion. The conversion price set between Php1.50 per share to Php1.70 per share range. The Board of Directors was given the delegated authority to finalize the terms and other details pertaining to such increase and conversion price within the respective ranges therein set forth.

On 22 June 2018, the Securities and Exchange Commission issued the Certificate of Filing of Enabling Resolution in relation to the Company's offer of 5,000,000 Redeemable Convertible Cumulative Non-Participating Non-Voting Peso-denominated Preferred Shares and designate the series as the Preferred "A" Shares with an Oversubscription Option of 5,000,000 Preferred A Shares, with 25,000,000 underlying Common Shares and an additional 25,000,000 Common Shares upon the exercise of the Oversubscription Option, which Common Shares shall be issued upon conversion of the Preferred Shares, with Detachable Warrants, under the terms and conditions thereof.

On 27 June 2018, the Philippine Stock Exchange approved the application of the Company to list an additional 200,000,000 common shares to cover its debt-to-equity conversion transaction with its shareholder.

At the Special Meeting of the Board of Directors of NOW Corporation held on 11 October 2018, the Board approved the conversion into equity by its shareholder Velarde, Inc. in the amount of Two Hundred Nine Million Pesos (Php209,000,000.00) with the conversion price computed based on the Volume Weighted Average Price (VWAP) of the 30-day trading period ending 11 October 2018.

At the special meeting of the Board of Directors of NOW Corporation held on 28 December 2018, the Board approved the Company's equity restructuring plan by reducing the par value of the common shares of stock of the Company and by applying the resulting additional paid-in capital to eliminate its accumulated deficit. For this purpose, the Board approved the amendment of Article Seventh of NOW's Articles of Incorporation to reduce the par value of common shares from One Peso (Php1.00) per share to Seventy Centavos (Php0.70) per share, and the resulting decrease of NOW's authorized capital stock from Php2,120,000,000.00 divided into 2,060,000,000 common shares with par value of One Peso (Php1.00) each to Php1,442,000,000 divided into 2,060,000,000 common shares with par value of Seventy Centavos (Php0.70) each.

At the Special Stockholders' Meeting of NOW Corporation held on 08 March 2019, the stockholders unanimously approved the Company's equity restructuring plan by reducing the par value of the common shares of stock of the Company and by applying the resulting additional paid-in capital to eliminate its accumulated deficit. For this purpose, the stockholders unanimously approved the amendment of Article Seventh of NOW's Articles of Incorporation to reduce the par value of common shares from One Peso (Php1.00) per share to Seventy Centavos (Php0.70) per share, and the resulting decrease of NOW's authorized capital stock from Php2,120,000,000.00 divided into 2,060,000,000 common shares with par value of One Peso (Php1.00) each to Php1,442,000,000 divided into 2,060,000,000 common shares with par value of Seventy Centavos (Php0.70) each.

Likewise, the stockholders unanimously approved the conversion of advances into equity of its shareholder Velarde, Inc. in the amount of Two Hundred Nine Million Pesos (Php209,000,000.00) with the conversion price computed based on the Volume Weighted Average Price (VWAP) of the 30-day trading period ending 11 October 2018 or at Php6.50 per share, and the listing of additional shares resulting from the said conversion. The waiver by a majority vote representing the outstanding shares held by the minority shareholders present of the conduct of a Rights or Public Offering of the Shares to be subscribed to by Velarde, Inc. was likewise affirmed/confirmed. In the same meeting, the stockholders also approved the revision of the earlier approval made during the Annual Stockholders' Meeting held on 07 June 2018 to increase the authorized capital stock of the Company within a range between Php600M and Php700M in connection with the earlier conversion of another tranche of

advances made by Velarde, Inc. to NOW Corporation in the amount of Php264 Million. Only the conversion into equity of Velarde, Inc.'s advances in the amount of Php264M based on the adjusted conversion price range between Php1.50 and Php1.70 per share as well as the listing of additional shares resulting from the said conversion are approved and affirmed for implementation. The contemplated increase in authorized capital stock is deemed set aside.

On September 6, 2019, the Securities and Exchange Commission approved the Company's application for equity restructuring and the decrease in its authorized capital and par value per share, wiping out the deficit as of 31 December 2018 in the amount of Php402,105,543.00 against the reduction surplus of Php455,183,505.00.

With the amendment of Article Seventh of NOW's Articles of Incorporation, the resulting authorized capital stock of the Company is One Billion Five Hundred Two Million Pesos (Php1,502,000,000.00), Philippine Currency, and said capital stock is divided into Two Billion Sixty Million (2,060,000,000) common shares, with a par value of Seventy Centavos (Php0.70) each and Sixty Million (60,000,000) Redeemable, Convertible, Non- Participating, and Non-Voting Preferred Shares with or without Detachable Warrants with a par value of One Peso (Php1.00) per share.

The equity restructuring did not reduce the number of issued, outstanding and listed shares and will not change a stockholder's interest in the Company. Furthermore, the Php1.00 par value per share of the existing preferred shares will not change.

On 06 November 2019, the Securities and Exchange Commission issued a Certificate of Approval of Valuation confirming the valuation of shareholder Velarde, Inc.'s advances in the amount of Php264M as payment for the additional issuance of 155,294,118 common shares worth Php108,705,882.60 (with par value of Php 0.70 per share) out of the unissued portion of the present authorized capital stock of NOW Corporation, based on the conversion price of Php1.70 per share as approved by at least majority of the stockholders and Board of Directors at their respective meetings held on 08 March 2019.

At the Special Meeting held on 24 August 2020, the Board of Directors of NOW Corporation approved, confirmed, and ratified the offer of an existing shareholder, Velarde, Inc., to subscribe to a) 102,000,000 common shares of NOW, equivalent to a 5.75% equity stake in NOW post subscription, at Php2.25/share or a total aggregate amount of Php229,500,000.00; and b) 60,000,000 Redeemable Convertible Cumulative Non-Participating Non-Voting Peso-denominated Preferred Shares of NOW, with 1 free Detachable Warrant for every preferred share subscribed to (1:1 ratio), exercisable after the 2nd year anniversary from issue date, at a subscription price of Php1.00 per Convertible Preferred Share. The Detachable Warrants are exercisable after the 2nd year anniversary from issue date at a price of Php2.25 per common share. The Preferred Shares may be converted to common shares of the Company at a conversion price of Php2.25 per share, which may be exercised at any time from the 1st year anniversary from the issue date of the Preferred Shares until the 5th year anniversary from the issue date of the Preferred Shares. The Board likewise unanimously approved the other indicative terms and conditions of the transaction presented during the said meeting.

On August 28, 2020, the company received from the Securities and Exchange Commission the Certificate of Approval of Valuation dated 16 March 2020 confirming the valuation of shareholder Velarde, Inc.'s advances in the amount of Php209M as payment for the additional issuance of 32,153,846 common shares worth Php22,507,692 (with par value of Php 0.70 per share) out of the unissued portion of the present authorized capital stock of NOW Corporation, based on the conversion price of Php6.50 per share as approved by the board of directors on October 11, 2018 and of the stockholders on March 8, 2019.

At the Special Meeting held on 01 July 2021, the Board of Directors of NOW Corporation unanimously approved, confirmed, and ratified the offer of an existing shareholder, Velarde, Inc., to convert its advances into equity in the amount of Two Hundred Twenty One Million Pesos (Php221,000,000.00) with the conversion price computed based on the Volume Weighted Average Price (VWAP) of the 30-day trading period ending 24 June 2021 or at Php2.38 per share, and the listing with the Philippine Stock Exchange of additional shares resulting from the said conversion. On 24 May 2022, the Board of Directors in its special meeting unanimously approved to reverse its approval on 01 July 2021 on the conversion into equity of the P221,000,000.00 advances from Velarde, Inc..

Likewise, in the same meeting, the Board appointed the Chairman and the President and CEO to be nominated and voted in as members of the Board of Directors of its affiliate, NOW Telecom Company, Inc., to occupy the two (2) board seats proportionate to the Company's current percentage shareholding in the said affiliate.

The Board of Directors resolved that in connection with the Top Up Placement through a Placing and Subscription Transaction whereby 160,000,000 common shares which is equivalent to 8.14% of the total issued and outstanding common shares of the Company shall be offered and sold by an existing shareholder to Qualified Buyers under Section 10(l) of the SRC and/or to not more than 19 non-qualified buyers, and the subsequent issuance by the Company of the same number of common shares to be subscribed to by the Selling Shareholder as previously disclosed

on 24 June 2021 to the Exchange by the Company, the Board of Directors approves the computation of the Subscription Price/Offer Price to be based on a 5% discount to the 30-day Volume Weighted Average Price (VWAP) of the 30-day trading period on the pricing date for the purpose of raising up to Php800,000,000.00 to be used to fund the Company's expansion projects; and

that the Board approved the renewal of the mandate of PNB Capital and Investment Company for a period of one (1) year beginning 13 December 2021 as Issue Manager, Financial Advisor and Bookrunner for the Top-Up Placement transaction and the appointment of Cruz Marcelo & Tenefrancia Law Firm as the Company's Transaction Counsel.

(1) Business of the Company

Pursuant to its new primary purpose, the Company has recently shifted its operations into Telecommunications, Media and Technology (TMT). Its new primary purpose is primarily engaged in the business of providing telecommunications, media and information technology products and services under its three key operating business segments, namely: (i) Software Licenses and Services; (ii) IT Manpower and Resource Augmentation; and (iii) Broadband and Wireless Cable TV Services. The Company's diverse products and services portfolio include software application development and maintenance, collaboration software solutions, web integration, web and mobile applications development, technical and maintenance services, IT manpower and resource augmentation, project implementation and management, managed services outsourcing, and fixed wireless broadband services, among others. The Company also offers value-added services through partnerships with companies licensed to provide wired and wireless, fixed and mobile communications and cable TV services.

Among the programs that the Company is currently offering would be TMT services such as broadband networks worldwide, cloud hosting service, virtual private networks, multimedia content, online gaming, web hosting, cloud-based multimedia conference, cloud-based mail and messaging service, electronic communications network and services.

In 2016, the Company expanded its service offerings with the introduction of its "Fiber-in-the-Air" fixed wireless broadband service with a CIR of up to 700 Mbps, a first of its kind in the Philippines. Through its partnership with NOW Telecom and Newsnet, a wireless telecommunications operator and a cable TV service provider, respectively, the Company offers an affordable, alternative and high-speed broadband service of up to 700 Mbps and wireless cable TV services to the underserved and unserved large enterprises such as schools, hospitals, hotels, high-end residential buildings, and commercial buildings with multiple BPO locators. Currently, the Company's client broadband subscription ranges from 5 Mbps to 100 mbps, which may be further increased to up to 700 Mbps, depending on the clients' bandwidth requirements. The Company positions its fixed wireless broadband service either as primary, alternative or as an auxiliary link to existing broadband service providers. In 2018, the Company has since then upgraded its equipment increasing its capacity to 400% of from initial 700Mbps to new equipment upgrade able to service up to 2.4Gbps. This upgrade was done as preparation for the huge demand of that will come from future and existing customers. More than to meet the demand of their customers though, the company also aims to help facilitate the creation of smart cities.

The Company's Fiber-in-the-Air fixed wireless broadband service allows its subscribers to download upload, stream and share files simultaneously without compromising performance. The Company deploys competitively priced high-speed broadband bandwidth resources with high availability through its Point-to-Point and Point-to-Multipoint Radios. From providing Software Licenses and Services to adding IT Manpower and Resource Augmentation and Broadband Wireless Cable TV Services, the Company intends to deliver high-speed broadband services with a CIR of up to 700 Mbps which may be bundled with enterprise collaborations solution, wireless cable television and interactive multi-media applications.

In 2018, the Company, along with its affiliate NOW Telecom launched the "Network ng Mamamayang Pilipino," (NOW NMP) aimed at democratizing the Philippine Telecommunications business by providing internet connectivity solutions across the Philippines through exclusive-distributorship agreements with business partner. NOW prides itself to be a pro-Filipino company with a vision of empowering Filipino enterprises operate businesses that will shape the country's digital landscape.

In November 2021, the Company signed an exclusive agreement with Wallpost, a U.S. based global tech firm in order to provide businesses cloud-based enterprise resource planning solution (ERP). Wallpost works with global telco operators like Ooredoo in Qatar and Tunisia, and Indosat in Indonesia in order to provide SMEs the digital transformation tools. The solution is seen in eliminating the need for business owners to manually manage their data and operations and enable them to focus more on their business goals. The Company has named the service: "NOW EazyBiz". Modules would include Human Resource, Customer Resource Management, Sales, Finance & Accounting, Asset Management & Tracking, and other customizable modules.

In July 2022, the Company, NOW Telecom signed a Memorandum of Agreement with and SBA Towers Philippines, Inc., a subsidiary of SBA Communications Corporation, a NASDAQ-listed firm focused on providing tower infrastructure and other shared infrastructure in the Philippines. The parties are in discussion and negotiating the lease of

build-to-suit sites, towers, and passive telecommunications infrastructure and facilities that will be made available for the installation of NOW Telecom's facilities and equipment to provide telecommunications and/or internet services.

This is part of the roadmap of the NOW Group of providing 5G or the fifth-generation wireless network technology which will allow the delivery of up to 20 gigabit per second speed to enterprises and homes. It is an integral policy in NOW Group's roadmap to partner with trusted vendors that are part of the Clean Network.

On 03 October 2022, the Board of Directors of the Company authorized the management to initiate negotiations with News and Entertainment Network Corporation (Newsnet) to acquire equity ownership in Newsnet, an interactive pay television and multimedia services company assigned with the coveted 26GHz spectrum. This is part of the Company's thrust to expand, consolidate and strengthen its core business, subject to applicable regulatory approval from regulatory agencies and government bodies. Likewise, in the same meeting, the Board approved the execution by the Company, together with NOW Telecom Company, Inc., News and Entertainment Network Corporation, NOW Cable, Inc., and Asian Institute of Journalism and Communication, Inc. of the Memorandum of Agreement creating a common digital infrastructure for internal, private, and public sectors' use, streamlining their operations, optimizing their network utilization, and leveraging on shared services and resources. The Parties agree to expand the existing network on a nationwide basis through collaboration, joint venture, Built Operate Transfer Projects, Private-Public Partnership with local community organizations such as local government units, electric cooperatives, cable tv operators, internet service providers, broadcasters, real estate developers, state universities and colleges, and other community-based organizations, fiber air fixed wireless access network to next generation technology and expand the base stations nationwide.

On August 03, 2023, the Company entered into a Memorandum of Understanding with Cagayan Economic Zone Authority (CEZA) which aims to advance the Philippines' telecommunications and digital world-class communications critical infrastructure and includes the provisioning of unified connectivity, software systems and services that would operate in the province of Cagayan and CEZA locators and people. The proposed project will deploy fixed wired, fixed wireless, terrestrial, satellite, and other delivery systems to CEZA ensuring reliable and quality broadband and other ICT services to CEZA's locators. CEZA's strategic positioning and critical infrastructure underscore its profound significance. CEZA's vicinity to two Philippine-American military bases, integral to the Enhanced Defense Cooperation Agreement (EDCA) between the United States and the Philippines, amplifies its global security influence. Furthermore, its proximity to Taiwan positions CEZA as a potential extension for Taiwan's industrial zones, underscoring its commercial and strategic reach.

On 17 August 2023, NOW Corporation, together with CELONA, Inc., a Silicon Valley-based leading innovator of enterprise private wireless systems and NOW Telecom Company, Inc., signed a Memorandum of Understanding to deliver next generation private wireless 5G LAN solutions to enterprises throughout the Philippines. Under the MOU, the parties agree to pursue, collaborate, and focus on the expansion of NOW's current broadband telecom network by rolling out turnkey stand-alone (SA) private wireless networks specifically engineered for the enterprise market. NOW will leverage on CELONA's products and technology to help businesses expedite bringing private wireless network applications to market, streamlining costs, mitigating operational challenges, simplifying the customer experience, and enabling the ability to easily scale their connectivity as demands change. NOW will utilize CELONA's complete end-to-end portfolio of new NR products as part of its private wireless managed service offering. The CELONA-NOW partnership will target key vertical markets such as manufacturing, oil and natural gas, logistics and transportation ports looking to automate business processes, improve productivity and streamline operations.

On 08 September 2023, Fortinet, Inc., the global cybersecurity leader driving the convergence of networking and security, and NOW Corporation, signed a strategic Memorandum of Understanding (MOU) to enhance cybersecurity and 5G security in the Philippines, expediting the nation's digital transformation journey. This MOU signifies a shared commitment to enhancing security solutions tailored for enterprises across the country. By synergizing Fortinet's cutting-edge cybersecurity expertise with NOW Corp's delivery of connectivity and security solutions, this partnership seeks to provide robust security solutions that align with the dynamic needs of the Philippine market. Fortinet and NOW Corp are working together to establish a secure ecosystem for the development and deployment of cutting-edge 5G applications. This initiative involves fortifying the foundations of the 5G ecosystem and identifying potential vulnerabilities and addressing them with the right solutions. This MOU between Fortinet and NOW Corp signifies a pivotal moment in the Philippines' digital journey, promising strengthened cybersecurity and 5G security to drive the nation's digital transformation forward.

On 18 September 2023, a Memorandum of Agreement was signed by and among the Cybercrime Investigation and Coordinating Center ("CICC"), NOW Telecom Company, Inc., and NOW Corporation for the provision of secured connectivity solutions and ICT services to CICC and key agencies to support CICC's operation and mandate to foster the nation's cybercrime resiliency and promote sound cyber-risk management.

On 24 October 2024, NOW Corporation and NOW Telecom Company, Inc. have teamed up to introduce a groundbreaking service for the public - TODAYbyNOW. It is not just another IT service: it is a finely crafted solution designed to cater to the unique needs of medium enterprises and residential customers - at a moment's notice. TODAYbyNOW offers a comprehensive suite of services, ranging from on-call consulting services to bulk desktop setups, free enterprise cyberthreat assessments, seamless cloud data migration, robust malware protection and recovery, and meticulous Wi-Fi network surveys and audits, just to name a few. It envisions merging the technological boundaries between enterprise and the individual. No longer does high-end IT support belong solely in the corporate arena. It aims to extend a hand to SMEs and smart homes to experience a seamless tech environment. Empowering SMEs and upscale residential sectors with the tools and expertise they need to thrive in today's interconnected world. The roll-out of TODAYbyNOW is scheduled to commence on October 25, 2023 and the availability of the service will be nationwide.

On 27 October 2023, NOW Corporation has inked an alliance by way of a Memorandum of Understanding with Mangata Networks, Inc., a US-based company offering satellite-enabled connectivity and intelligent edge computing solutions. This collaboration comes

as a direct response to the increasing demand from enterprises in the Philippines for robust, high-capacity, low-latency connectivity. By leveraging Mangata Networks' multi-orbit satellite constellation, NOW can offer enhanced services and ensure network resiliency to its customers. Mangata's initial 32-satellite constellation will consist of 8 HEO (highly elliptical orbit) and 24 MEO (medium Earth orbit) satellites. Mangata's secure, low-cost solution complements NOW's commitment to providing affordable and secure connectivity in the Philippines focused on addressing the sophisticated demands of the market. Through this partnership, NOW customers will have access to Mangata Networks' MangataEdge™, which extends the reach of 5G and IoT connectivity into hard-to-reach areas, bringing cloud applications closer to users. Moreover, this partnership is in alignment with the USTDA grant initiative to develop digital infrastructure and expand access to reliable connectivity across the country. Mangata's spectrum and orbits have been approved by the International Telecommunications Union (ITU), the international governing body that regulates the use of radio frequency spectrum.

On 10 November 2023, NOW Telecom Company, Inc. ("NOW Telecom", "NOW"), NOW Corporation's associate, and AST & Science, LLC ("AST"), a renowned global satellite company, are pleased to announce that both parties have signed a Memorandum of Understanding (MoU) to enhance communications solutions in the Philippines. NOW Telecom will leverage AST's expertise in global satellite communications through this partnership. The collaboration of NOW and AST seeks to broaden telecom offerings globally, reaching both urban and remote regions not reached by traditional land-based cell towers. This initiative focuses on providing comprehensive communication services, including voice, video, data, and internet connectivity, to remote regions with limited or non-existent infrastructure. NOW can cater to its desired markets with always-on availability and fast recovery during disaster and emergency scenarios, eliminating the lingering denial of service to people in underserved and unserved areas.

On November 15, 2023, NOW Corporation is partnering by way of MOU with Rivada Space Networks, a German satellite communication service company, to provide a unique next generation connectivity network for the Philippines. NOW will harness the OuterNETT, Rivada's global low-latency point-to-point connectivity network of 600 low earth orbit (LEO) satellites, with seamless connectivity that will ramp up performance, improve security, and increase customer efficiency. Rivada's industry-leading solutions will provide resiliency for high quality voice, video and data solutions to enterprises that require secure infrastructure, such as banking and financial services, mining and transportation.

On 21 December 2023, NOW Corporation's Board of Directors approved a USD10- \$40M million fundraising initiative through a combination of debt, public offering, and other financing programs to finance the Public Safety and Critical Communications infrastructure for use of governments, military/public safety units, and enterprises/organizations categorized as part of the sixteen (16) Critical Infrastructure sectors. This infrastructure project shall implement the provisioning of communications hardware, software, and services that these entities could avail of and connect their own private communications network for seamless interconnectivity that is secure, reliable, and compliant with the Trusted Network Initiative. NOW Telecom Company, Inc, NOW Corporation's associate, has designed this infrastructure and will drive its operations as part of its partnership with American, European, and Indo-Pacific technology partners.

BusinessPartners

NOW Telecom Company, Inc. ("NOW Telecom"), is a business partner which is in a unique position to meet the unabated increase in demands for high speed broadband connectivity of large and medium enterprises, government organizations, educational and medical institutions, financial institutions, multi-tenant/ multi-level commercial and residential buildings, clustered urban residential communities and special economic zones. This company is at the forefront in employing the latest state-of-the art wireless technologies to address the demands of clients for customized solutions yet cutting-edge broadband technology.

The Asian Institute of Journalism and Communication, Inc. is a Knowledge Management Center organized in 1980 as a graduate school of journalism, founded on the philosophy that communication is a vital development resource to be used to advance the common good. It has a solid record of more than 30 years in the communication field – as a graduate school for communicators and journalists, a center for continuing education in journalism, communication, and knowledge management, and a research and consulting firm advocating policies and implementing programs and projects that address development issues and concerns both at the levels of national decision making and community-based initiatives.

Brands

WebsiteExpress.Biz ("WebsiteExpress.Biz") is a one-stop shop website development service - providing micro, small and medium sized enterprises affordable, professional websites in as fast as 5 days.

Productsand Services

☐ Cloud Hosting Services

Cloud hosting services cover the virtualization of the IT infrastructure to mitigate the rapid pace of technology obsolescence. These services are available to individual, small medium enterprises and corporate users in two primary space categories: (i) dedicated; and (ii) shared.

In a dedicated space arrangement, clients are allocated dedicated hardware for their exclusive use. Shared set-up is for clients with processing requirements that are not fixed, and which are clustered into a shared hosting server with pre-defined performance commitments.

▣ Virtual Private Networks

VPN is an end-to-end protection and encryption services on network connectivity that ensures secured data transport. The Company's VPN service provides anonymity on the client's connection to the internet by using thousands of IP addresses and various server connections worldwide. VPN services passes internet filters allowing secure internet access. It also routes all data transport traffic with new IP address through affiliated secured servers located in various locations. This provides tracking difficulty and ensures a slim probability that data transmission will be compromised.

▣ Cloud-based Multimedia Conferencing Services

Cloud-based multimedia conferencing services consist of cloud-based server and applications capable of hosting multimedia conferencing application that will visually connect people in different physical locations in the virtual space. This service is ideal for conducting classes, presentations, events, meetings, and lectures for participants from multiple locations. This service provides a cost-effective participation of more individuals from multiple locations.

▣ Web Hosting, Cloud-based Mail and Messaging Services

Web hosting services vary from personal to corporate with e-commerce application development, content management, database and search engine optimization support. Cloud-based mail services carry a variety of mail services ranging from electronic mail facsimile mail, voice mail and video mail. Cloud-based mail services also include storage, calendar, contact and task management, and virus protection. These are available to individual, small medium enterprises and corporate clients.

▣ Digital Media Production

The Company also offers services such as website development, mobile application development, and animation that can be used by business enterprises to create, manage and sustain their marketing and communications through digital channels that are simple, functional and effective across multiple market segments. These services allow business enterprises to increase their engagement with potential customers and to create an online presence in order to capture a wider base market. One of the Company's notable projects is the "It's More Fun in the Philippines" website and mobile application that supported the campaign of the Department of Tourism. The Company offers its web development through WebsiteExpress.Biz. The Company has established the brand WebsiteExpress.Biz as its vehicle in delivering quality and globally compliant websites catering to micro and medium-sized enterprises. WebsiteExpress.Biz is a one-stop website development service operator that provides development, domain, hosting, secure sockets layer certificates, shopping cart, electronic mail, among others, without engaging multiple service providers. It operates at a subscription model, providing micro and medium-sized enterprises and individual subscribers quality, affordable and efficient websites in a span of five (5) days. One of the key features of WebsiteExpress.Biz is its responsive web design which allows a website to be responsive in all mobile devices without developing a dedicated mobile application for each kind of device.

• NOW Eazy Biz

The Company also offers user-friendly and cloud-based software available in any device. The service is called "NOW EazyBiz" and is an Enterprise Resource Planning (ERP) solution that can unify all crucial data points of any business such as sales performance, finance, task management, HR, inventory, and other functions of business.

Under its mobile application development, the Company offers customized mobile applications such as cinematic three-dimensional, game-based learning, rich media, html5 animation and gestures to allow businesses to enhance customer experience and increase brand loyalty. Through its competencies in digital media production, the Company can cater to the requirements and specifications of each client in order to deliver quality mobile applications for their businesses.

B. IT Manpower and Resource Augmentation

The Company, through its subsidiaries i-Resource and i-Professional, is engaged in the business of providing consulting, technical advice and professional advisory services to persons, firms, association, corporations, partnerships and other entities.

i-Resource is an information technology resource management company that provides IT knowledge professionals to its clients. i-Resource principally deploys IT knowledge professionals to assist its clients in managing the IT operations of their businesses ranging from short to long-term and mission-critical projects, including data center management, network infrastructure maintenance and software management. This is done through i-Resource's dedicated sourcing group and business development managers.

The services of i-Resource can be further categorized into three sub-business segments, namely:

▯ IT Staff Augmentation

Under this sub-segment, i-Resource provides IT knowledge professionals for the IT-related needs of its clients. Skilled personnel are deployed to provide additional IT knowledge professionals to the client's current roster or to provide additional support to the client's existing project team, for a limited period. Specifically, i-Resource offers the following services:

- a) Resource Management Outsourcing – Resource management outsourcing pertains to the provision of IT knowledge professionals by i-Resource to a client for a specific duration ranging from three (3) months to one (1) year some of which are renewable thereafter. The IT knowledge professionals deployed remain to be employees of i-Resource during the period of engagement.
- b) Assignment of Staff – Assignment of staff pertains to the deployment of resource personnel by i-Resource for a client in order to augment client manpower requirements.
- c) Project Team Outsourcing – Project team outsourcing ensures enterprises of available project teams that will be assigned to their project without the need to hire them directly. The assigned personnel may include project managers, developers, business analytics and quality assurance testers.

▯ Managed Services

Aside from providing IT knowledge professionals, the Company, through i-Resource also services its clients by allowing them to outsource certain business process to i-Resource. This managed services also include trainings of IT candidates and team development for its clients. In addition, this sub-segment covers:

- a) Managed Service Outsourcing - Clients may outsource a portion of their business processes such as testing & quality assurance services, applications development, applications maintenance, disaster recovery, desktop services, technology help desk services, call center help desk services and network services (broadband internet) to i-Resource, in order for them to focus on their core business activities. i-Resource services regular or critical projects based on targeted outcomes and service level agreements.b) Train and Deploy - i-Resource develops the skills of fresh graduates based on client requirements through boot camps. This is carried out in collaboration with iCollege, which is a center for continuing education established by the Company in partnership with the Asian Institute for Journalism and Communication, a knowledge management center organized in 1980 as a graduate school for journalism.
- c) Offsite Team Development – i-Resource develops a dedicated team of IT knowledge professionals specifically for the client requirement, which are housed outside the client's office.

▯ Search and Select

i-Professional serves as the recruitment arm of its clients by providing the following add-on services:

- a) Contract to Hire – This allows enterprises to try and test IT knowledge professionals before actually hiring by outsourcing them for a probationary period of six (6) months. The IT knowledge professionals become employees of the client at the end of the probationary period should they qualify with the standards of the client. The Company charges a one-time absorption fee.
- b) Recruitment Process Outsourcing – This provides an end to end recruitment process for companies with huge IT knowledge professional requirements. It also allows enterprises to outsource the recruitment process of IT knowledge professionals for regular placements.

C. Broadband and Wireless Cable TV Services

The Company offers high-speed broadband service of up to 2.4Gbps guaranteed broadband service to the underserved and unserved large enterprises such as schools, hospitals, high-end residential buildings, business process outsource locators, and commercial buildings.

The Company was the first to market the Fiber-in-the-Air fixed wireless broadband service of up to 2.4Gbps in the Philippines, which allows the Company's subscribers to download, upload, stream and share files simultaneously without compromising performance.

NOW has since then become the largest fixed wireless access broadband internet service provider in the Philippines. The Company deploys high-speed broadband bandwidth resources with high availability through its Point-to-Point and Point-to-Multipoint Radios. The Point-to-Point and Point-to-Multipoint connectivity work through radio antennas that are installed atop strategically selected high-rise buildings and establishments around metropolis. The building's rooftop where the radio antennas are installed must have a line of sight basis from the Company's nearest hub. This allows the user to send data over much greater distances while maintaining speed and has the advantage of connecting users even in remote areas without the need for cables.

To further enhance its clients' experience, the Company maintains a team of engineers and technical support available on a 24/7 basis to keep its subscribers connected.

The Company gets backhaul from transit providers at internet exchange points and from there delivers signals wirelessly to antennas on building rooftops. Inside the buildings, internet access is provided through standard copper wire or fiber if necessary.

From building to building, the Company provides high-speed broadband internet to different clients on a line of sight basis. Line of sight basis is a straight path between a transmitting antenna and a receiving antenna when unobstructed. This will be done by installing devices on top of the hubs and on top of the consumer's building, thereby enabling the Company to transmit broadband internet.

The Company's network operates by connecting the target buildings through two transceivers on the roof: (i) one transceiver which serves the building; and (ii) another transceiver to serve the next building in the network

A. Business Partnership Program

In 2018, The Company, along with its affiliate NOW Telecom launched the "Network ng Mamamayang Pilipino," (NOW NMP) aimed at democratizing the Philippine Telecommunications business by providing broadband internet connectivity solutions across the Philippines through exclusive-distributorship agreements with local business partners. NOW prides itself to be a pro-Filipino company with a vision of empowering Filipino enterprises operate businesses that will shape the country's digital landscape.

The Company is partnering with local entrepreneurs and local government units to bring NOW's technology to a particular area whether for horizontal deployment such as for barangays and wide area network, or for vertical deployment such as for office buildings.

The Company has formed strategic alliances with prominent industrial locators, specifically in the regions of Laguna, Cavite, Batangas, Valenzuela, Calocan, and Bulacan. These territories boast a significant concentration of manufacturing, logistics, and various other sector-specific industries, all nestled within the confines of industrial parks. The partnership with industrial parks includes support for sales and marketing focusing of providing broadband internet connectivity services while simultaneously engaging in a mutually beneficial revenue sharing arrangement with industrial parks.

The esteemed enterprise has formed strategic alliances with prominent industrial locators, specifically in the regions of Laguna, Cavite, and Batangas. These territories boast a significant aggregation of manufacturing, logistics, and various other sector-specific industries, all nestled within the confines of industrial parks. This collaboration encompasses the endorsement of the Company's broadband internet connectivity services by the industrial locators, while simultaneously engaging in a mutually beneficial revenue sharing arrangement.

PART II – MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

On February 7, 2002, the Board of Directors approved the increase in the number of shares of the authorized capital stock of the Company from 4,000,000 shares to 40,000,000 shares and the reduction of par value from Php10.00 per share to Php1.00 per share.

On July 23, 2002, the Board of Directors and stockholders approved the offer of up to 28,000,000 shares from the Company's unissued common stock through initial public offering (IPO). The application for the IPO of the Company was approved by the PSE and the Securities and Exchange Commission (SEC), on June 11 and July 30, 2003, respectively. The Company was listed in the PSE on July 23, 2003. Issue manager and underwriter was Abacus Capital & Investment Company. The following table is the summary of the Company's stock prices from first quarter of 2021 up to the 1st quarter of 2024:

Year	Quarter	High	Low
2021	1 st	4.55	2.45
	2 nd	3.26	2.14
	3 rd	3.15	1.77
	4 th	1.97	1.22

2022	1 st	1.59	1.04
	2 nd	1.75	1.11
	3 rd	1.24	0.91
	4 th	2.27	0.85
2023	1 st	2.69	1.51
	2 nd	1.88	1.20
	3 rd	1.48	1.00
	4 th	1.49	1.05
2024	1 st	1.30	0.96

During the 02 June 2006 Annual Shareholders Meeting of the Company, the shareholders approved the Memorandum of Agreement dated April 28, 2006 (MOA) entered into by the Company with NOW Telecom and five other companies namely, Top Mega Enterprises Limited, Joyce Link Holdings Limited, Gamboa Holdings, Inc., Emerald Investments, Inc., Food Camp Industries and Marketing, Inc. (the five companies collectively known as NOW Telecom Shareholders).

However, certain amendments were made to the MOA in view of the fact that upon further consultation with the PSE it was determined that the Company could not revise its primary purpose at that time. Hence, the stockholders approved the amendment in the MOA that there will be no change in the primary purpose of the Company. In addition the stockholders also approved the proposal that the Company shall acquire only nineteen percent (19%) equity interest in NOW Telecom and not 97%, as originally intended. It was agreed that the acquisition shall be based on the same terms and valuation stated in the MOA in the event that additional equity in NOW Telecom will be acquired by the Company in the future.

The amendment in the MOA was approved by the stockholders such that the shareholders of NOW Telecom will transfer to the Company shares of NOW Telecom in the aggregate number of 2,656,580 shares constituting 19% equity interest in NOW Telecom in exchange for new shares of the Company with an aggregate value of Php1,289,278,350.00 for 19% of NOW Telecom, or effectively at a price of Php485.315085 per NOW Telecom share.

In accordance with the amendment in the MOA, the needed increase in authorized capital stock of the Company to accommodate the foregoing transaction is Php1,280,000,000 at Php1.00 par value per share. Accordingly, the stockholders approved the proposal to increase the authorized capital of the Company by Php1,280,000,000.

On September 19, 2006, the SEC approved the increase in the authorized (to Php1.320 Billion) and paid-up capital (to Php1,317,278,350) of the Company as well as the change of the corporate name from Cashrounds, Inc. to Information Capital Technology Ventures, Inc.

On September 27, 2006, the Company submitted to the PSE a listing application of additional 1,289,278,350 common shares to cover its share-for-share swap transaction with NOW Telecom shareholders. Following the Company's re-application for listing of the same shares in October 2008, the PSE approved the same and were listed on February 24, 2009.

On December 10, 2008, the PSE approved the transfer of the listing of the shares of the Company from the SME Board to the Second Board of the PSE, and the transfer finally took effect on June 29, 2009.

On March 12, 2010, the Board approved the Company's increase in authorized capital stock from P1.32 billion to P5 billion as well as the listing of the additional shares from the increase.

On March 16, 2011, the Company filed with PSE its application for transfer from the Second Board to the First Board of the Exchange.

The movement in the number of shares and capital stock amount for the year ended December 31, 2023, 2022 and 2021 are as follows:

Common Stock

	2023		2022		2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized - ₱0.70 par value in 2020 and 2019 and ₱1.00 par value in 2018						
Balance at beginning of year	2,060,000,000	1,442,000,000	2,060,000,000	₱1,442,000,000	2,060,000,000	₱1,442,000,000
Balance at end of year	2,060,000,000	1,442,000,000	2,060,000,000	₱1,442,000,000	2,060,000,000	₱1,442,000,000
Issued and outstanding						
Balance at beginning of year	1,806,726,314	1,264,408,420	1,806,726,314	₱1,264,708,420	1,806,726,314	₱1,264,708,420
Balance at end of year	1,806,726,314	1,264,798,420	1,806,726,314	₱1,264,708,420	1,806,726,314	₱1,264,708,420

Preferred Stock	2023		2022		2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized						
Balance at beginning and end of year	60,000,000	₱60,000,000	60,000,000	₱60,000,000	60,000,000	₱60,000,000
Issued and outstanding						
Balance at beginning of year	60,000,000	₱60,000,000	60,000,000	₱60,000,000	60,000,000	₱60,000,000
Issuance						
Balance at end of year	60,000,000	₱60,000,000	60,000,000	₱60,000,000	60,000,000	₱60,000,000

No party or person holds any voting trust over any of the Company's shares. There are approximately 71 Holders of Common Stock as of 31 March 2024. The Top Twenty (20) Holders of Common Stock as of 31 March 2024 are as follows:

RANK	NAME	Nationality	TOTAL SHARES	PERCENTAGE (%)
1	PCD NOMINEE CORPORATION	Filipino/ Non-Filipino	1,043,400,110 82,571,194	62.3211
2	VELARDE, INC	Filipino	290,019,514	16.0522
3	TOP MEGA ENTERPRISES, LIMITED	Chinese	212,276,855	11.7493
4	JOYCE LINK HOLDINGS, LIMITED	BVI	75,408,552	4.1738
5	EMERALD INVESTMENTS, INC	Filipino	59,981,925	3.3199
6	GAMBOA HOLDINGS, INC.	Filipino	29,991,254	1.6600
7	FOODCAMP INDUSTRIES AND MARKETING, INC.	Filipino	12,521,531	0.6931
8	CHUA CO KIONG, WILLIAM N.	Filipino	145,000	0.0080
9	BORJA, EMERIZA G.	Filipino	80,000	0.0044
10	DE LEON, JOSE MARI S.	Filipino	10,000	0.0006
11	ESPINOSA, JOSEPH	Filipino	10,000	0.0006
12	DIATA, JUDITHA G.	Filipino	10,000	0.0006
13	TARENO, MARIA GUIA I.	Filipino	10,000	0.0006
14	SERANIA, VIRGINIA P.	Filipino	10,000	0.0006
15	FRANCISCO, RICHARD L.	Filipino	10,000	0.0006
16	BOCABIL, ALBEN B.	Filipino	10,000	0.0006

17	DE LA CUESTA, KARLO S.	Filipino	10,000	0.0006
18	LIGUTAN, ENINIAS P.	Filipino	10,000	0.0006
19	PAGUDAR, VENUS B.	Filipino	10,000	0.0006
20	ALVAREZ, JR., SERVANDO B.	Filipino	10,000	0.0006

On April 20, 2022, the Securities and Exchange Commission approved the application of NOW Telecom Company, Inc., formerly an affiliate, now an associate, of the Company, for an increase in its authorized capital stock and the quasi-reorganization of its equity. Previously, on 24 June 2021, the stockholders of the Company approved the increase of its stake in NOW Telecom to 24.23% by subscribing to a portion of the increase in authorized capital stock of NOW Telecom, for a total of PhP600 million, which were part of the proceeds from the placement received from the equity subscription of Velarde, Inc. to the Company.

As a result of the approved application, NOW Telecom increased its authorized capital stock, increased the number of its authorized common shares from 14.59 million common shares to 952.09 million common shares, and lowered its par value from PhP100.00 per share to PhP1.00 per share. In addition, the SEC also certified the approval of the equity restructuring to fully wipe out NOW Telecom's deficit as of December 31, 2020, which better positions NOW Telecom to take on domestic and foreign equity investors in order to raise capital in support of its growth plans.

On 24 May 2022, the Board of Directors in its special meeting unanimously approved to reverse its approval on 01 July 2021 on the conversion into equity of the P221,000,000.00 advances from Velarde, Inc.. The Board likewise approved the conversion of said advances into an interest-bearing loan, effective 24 May 2022, with a term of one (1) year, renewable upon mutual agreement of the parties, with interest based on prevailing market rates. The approvals were made upon recommendations of management, based on proposals from and discussion with Velarde, Inc., given the current market conditions, and to give time to complete the implementation of the pending batches of conversions of advances to equity and cash subscription as previously agreed upon by the parties. On April 29, 2023, the Parent Company and VI entered into an agreement to extend the maturity date and set the interest period and monthly repayment period of the loan starting January 2, 2025 up to January 1, 2030 with interest based on prevailing market rate.

Dividends

No cash dividend was declared in the past three (3) years. There are no restrictions that limit the ability to pay dividends on common equity or that are likely to do so in the future.

RECONCILIATION OF RETAINED EARNINGS AVIALABLE FOR DIVIDEND DECLARATION FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2023

NOW CORPORATION

Unit 5-1, 5th Floor, OPL Building, 100 C. Palanca St., Legaspi Village, Makati City

	Amount
Unappropriated retained earnings, beginning of reporting period	P33,350,000
Add: Category A: Items that are directly credited to unappropriated retained earnings (deficit)	–
Less: Category B: Items that are directly debited to unappropriated retained earnings (deficit)	–
Unappropriated retained earnings (deficit), as adjusted	33,350,000
Add: Net income for the current year	14,211,040
Less: Category C.1: Unrealized income (loss) recognized in the profit or loss during the reporting period (net of tax)	–
Day 1 difference on loan payable, net of amortization	(8,849,142)
Equity in net loss of associate	3,846,095
Add: Category C.2: Unrealized income recognized in the profit or loss in prior	–

	reporting periods but realized in the current reporting period (net of tax)	
Add:	Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	—
Adjusted Net Loss		9,207,993
Add:	Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	—
Add/Less:	Category E: Adjustments related to relief granted by the SEC and BSP	—
Add/Less:	Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	—
		—
Total retained earnings, end of the reporting period available for dividend		₱42,557,993

PART III - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLANS OF OPERATION

Registrant's Financial Condition, Changes in Financial Condition and Results of Operations

Plans and Prospects for 2024

Expansion of Fiber Air Broadband Connectivity

The Company is actively expanding its Fiber Air broadband offerings to a wide range of customer bases, including residential, commercial, and enterprise segments. The Company aims to broaden its market presence and enhance service delivery by partnering with additional multi-dwelling units (MDUs) and industrial parks. This strategy ensures superior Internet connectivity services, exceeding our valued customers' expectations. The Company is focused in its expansion and underscores its commitment to growth and leadership in the competitive broadband industry.

Advancement in Software and IT Services

The Company is bolstering its IT and cloud-based service offerings, especially targeting the enterprise market. This involves strategic partnerships with leading global technology firms, covering a diverse array of enterprise solutions from customer relationship management (CRM) and financial software to forefront technologies like artificial intelligence. This initiative is a testament to the Company's dedication to innovation and excellence in the cloud services domain.

Integration of New Technology Partnerships

To enrich the Company's service portfolio, the Company is integrating new technology partners, focusing on offering high-value technical services such as cybersecurity. This move is aligned with the Company's goal to address the comprehensive needs of the enterprise market, ensuring robust and secure IT solutions. By embracing these partnerships, the Company is set to provide cutting-edge services that meet the evolving demands of its customer base.

Workforce Expansion to Support Growth

With the growing demand for broadband connectivity and IT Managed services, including advanced cybersecurity solutions, the Company is committed to expanding its workforce. This entails augmenting our sales, engineering, and marketing teams to enhance operational efficiency and solidify the Company's competitive stance in the evolving market.

Plans and Prospects for 2023

Expansion of Fiber Air Business

With an unwavering focus on expanding its Fiber Air broadband connectivity to a diverse range of customer segments, including residential, commercial, and enterprise sectors, the Company is committed to fortifying its

market reach and penetration. To this end, the Company intends to accelerate its coverage expansion initiatives in its current location by forging partnerships with more multi-dwelling units (MDUs) and industrial parks, thereby enabling it to deliver unparalleled Internet connectivity services that meet and exceed the expectations of its valued customers. This strategic move bears witness to the Company's acumen and sagacity, which are key enablers of its sustained growth and success in the dynamic and highly competitive world of broadband connectivity.

Expansion of Software and IT Services

The Company maintains its unwavering commitment to augmenting its IT and other cloud-based services which caters to the enterprise segment, by forging partnerships with global technology firms. With this end in view, the Company shall actively pursue collaborations with firms specializing in a broad spectrum of enterprise solutions, ranging from customer relationship management (CRM) to finance and accounting software, as well as emerging technologies such as artificial intelligence software, and other value-added services that cater to the evolving needs of the enterprise domain. This strategic imperative, reflective of the Company's vision, underscores its unflagging quest for excellence and innovation in the realm of cloud-based services.

Increase of Manpower

Due to the burgeoning demand for broadband connectivity and IT Managed services, the Company endeavors to bolster its human resource capacity by augmenting its sales, engineering, and marketing departments. The Company recognizes that this strategic imperative is pivotal to optimizing its operational efficiency and enhancing its competitive edge in a dynamic and evolving business landscape. As such, it shall be expeditiously executing its recruitment and staffing initiatives to ensure that its workforce is optimally aligned with the changing needs of the market, thereby cementing its position as a trailblazer in the realm of broadband and IT services.

Plans and Prospects for 2022

Expansion of Fiber Air Business

The Company continues to expand its Fiber Air broadband connectivity coverage to enterprises, residential, and commercial buildings. The Company has identified hyper-growth areas especially in the sub-urban areas such as Laguna, Cavite, and Batangas in the South, and Caloocan, Valenzuela, Bulacan, and Pampanga to the North. These target areas are part of the new territories that NOW would want to expand its service.

Expansion of its Software Collaboration Business

The Company continues to seek partnerships with global technology firms so it can provide world-class cloud-based services to the enterprise segment. As such, the Company shall pursue partnering with firms offering enterprise solutions such as CRM, finance and accounting software, artificial intelligence software, and other value-added services targeting the enterprises.

Beef-up Operations

The Company continues to beef-up its operational capacity in order to expand the delivery of its broadband connectivity services to other areas. In addition, the Company aims to expand its internal capacity to market, to sell, and deliver cloud-based services, technical services, and IT Manpower. The Company continues to train its employees in order to be updated with the latest trends, technologies, and techniques in order to carry out the services demanded by the clients. The Company has also implemented an upgrade of its network by implementing cybersecurity measures and protocols.

Forged partnerships with global technology providers

The Company continues to leverage on its partnership with global media, technology and information technology companies. The Company is seriously considering to offer ICT solutions and services especially in the areas of smart cities, digital transformation consulting services, artificial intelligence, data analytics, and cybersecurity.

Results of Operations

Year 2023

Total consolidated revenues in the year 2023 amounted to Php191.784 million. There was a 5% decrease from last year's Total revenue of Php202.543 million. Although there was a decrease in Service revenue by 4% or by Php7.946 million from last year figure of Php 195.461 million to Php 187.514 million in 2023, Revenues from Broadband services

increased by 6.34% from Php87.742 million to Php93.303 million in 2023. Also the revenues from the IT Manpower and Resource Augmentation have moved up by 36% from Php14.679 million to Php19.971 million in 2023. Service revenues mainly pertain to broadband services and income earned from the deployment by the Company of professionals to its clients to render IT-related solutions and services. However, Sales of Software Licenses continue to slow down with a decrease of Php2.813 million from Php7.083 Million to Php4.288 million in 2023.

Cost and Expenses in 2023 is Php167.589 million, which is a Php11.420 Million lower or 6% decrease from last year's Cost and Expenses of Php179.009 Million. This was brought about by a decrease in Cost of Sales and Services of Php11.927 Million or 11% from Php 105.563 Million in 2022 to Php 93.635 Million in 2023. Whereas, Operating expenses has a minimal increase of Php0.507 Million or 0.69% from Php73.446Million in 2022 to Php73.953 in 2023. Of the total operating expenses, 33% is salaries and employees benefits (Php24.715 Million); 17% is Depreciation and amortization (Php12.784Million) and 13% is for Professional Fees (Php9.756 Million).

Net income after tax jumped by 115% or by Php10.539 million from Php9.163million in 2022 to Php19.703million in 2023. Net profit margin is at 10% and 4.5% of revenue in 2023 and 2022, respectively.

As of December 31, 2023, the total consolidated assets of the Company stood at Php3.108 Billion which is 6.20% higher than 2022. Current Assets increased by Php189.061 million or 27% in 2023. Trade and Other Receivables increased by 14% and the Due from related parties is higher than 40% as at December 31, 2023 as compared to 2022. While Noncurrent assets decreased by 0.35% to Php2.216 billion from P2.223 billion in 2022.

Current liabilities decreased by Php104.5 million or by 16% from Php637.867 million to Php533.363 million as of 2023. While Non-Current Liabilities increased by 21.37% from last year figure of Php118.7 million. This was largely caused by the reclassification of the 221M loan from short-term to long term loan.

The BOD approved to convert its ₱221.0 million advances from VI to a 1-year interest-bearing loan renewable with interest based on prevailing market rates, effective May 24, 2022, instead of converting it into equity as previously approved on July 1, 2021. On April 29, 2023, NOW Corporation and Velarde, Inc entered into an agreement to extend the maturity date and set the interest period and monthly repayment period of the loan starting January 2, 2025 up to January 1, 2030 with interest based on prevailing market rate.

In 2021, the Parent company availed of chattel mortgage loans aggregating ₱7.1 million from RCBC for purchases of transportation equipment, which serves as the properties mortgaged. The loans are to be settled in 60 equal monthly payments, have a term of five (5) years and bears interest rates ranging from 9.43% to 10.35% per annum.

In 2022, the Parent Company further availed of chattel mortgage loans aggregating ₱6.6 million from the same bank. The loans are to be settled in 60 equal monthly payments, have a term of 5 years and bears interest rate of 9.44% per annum.

On February 10, 2021, the Parent Company secured a set of short-term loans totaling ₱50.0 million with interest rate of 6.50% per annum and six (6) months term. The loans were subsequently renewed and is maturing in July 2023. The Group settled a portion of the loans amounting to ₱17.5 million and renewed the remaining Php32.5 million for another six (6) months at and annual interest rate of 8.00%. The Group consequently secured another set of loans in 2023 aggregating ₱17.5 million with an annual interest rate of 8.00% and six (6) months term.

The Parent Company availed of a secured, short-term loan amounting to ₱50.0 million with UnionBank in 2021. The loan was subsequently renewed for another year in 2022 and 2023 with the latest maturity date until March 22, 2024 with an annual interest rate of 8.13%.

On October 31, 2018, the Parent Company obtained a five-year, secured, ₱50.0 million loan agreement with PSBC which is to be settled in 36 monthly payments starting February 2021 until January 2024. The loan carries an interest rate of 8% per annum.

On June 16, 2022, the Parent Company further obtained a six-year, secured, ₱10.0 million loan which is to be settled in 10 semi-annual payments starting January 2024 until maturing in June 2028. The loan carries an interest rate of 9% per annum.

As at December 31 2023, the total Assets stood at Php3.108 billion, Liabilities at Php918.228 million and Equity at Php2.190billion.

The Company's Liquidity Ratio improved wherein Current Ratio stood at 1.67 from 1.1 in 2022, while Acid Test Ratio stood at 1.58 from 1.04 of the same period last year, due to classification of the 221M from STL to Non-current Liabilities.

The Company's Return on Equity in 2023, and 2022 was at 0.9% and 0.4% respectively.

A further analysis indicates that NOW Corp.'s Asset to Debt Ratio stood at 3.38; while its Debt to Asset Ratio stood at 0.30 in 2023.

Year 2022

Total consolidated revenues in the year 2022 is Php202.543Million, increased by 3% or by Php6.140 Million from last year's revenue of Php196.404 Million. Service revenue increased by 5% or by Php4.585 Million from last year figure of Php 97.836 Million to Php 102.421 Million in 2022. Service revenues mainly pertain to broadband services and income earned from the deployment by the Company of professionals to its clients to render IT-related solutions and services. Broadband services increased by 3% from Php85.001 million to Php87.742 Million in 2022. Sales of Software Licenses slow down with a decrease of Php2.245 Million from Php9.328 Million to Php7.083 million in 2022. While the revenues from the IT Manpower and Resource Augmentation have moved up by 14% from Php12.836 million to Php14.679 million in 2022.

Cost and Expenses in 2022 is Php179.009 Million, which is a Php4.790Million or 3% decrease from last year's Cost and Expenses of Php183.799Million. This was brought about by a decrease in Cost of Sales and Services of Php10.392 Million or 9% from Php 115.955 Million in 2021 to Php 105.563 Million in 2022. Whereas, Operating expenses has increased by Php5.602 Million or 8% from Php67.844Million in 2021 to Php73.446 in 2022 wherein 34% is salaries and other benefits (Php24.749 million), 15% Depreciation and amortization (Php10.817Million) and 15% is professional fees (Php11.009 Million).

Net income after tax jumped by 15% of by Php1.217million from Php7.946million in 2021 to Php9.164million in 2022. Net profit margin is at 4.47% and 4.05% of revenue in 2022 and 2021, respectively.

As of December 31, 2022 the total consolidated assets of the Company stood at Php2.927 Billion which is 4% higher than 2021. Current Assets increased by Php96.209 million or 16% in 2022. This increase was due to Trade and other receivables which is higher by 23%, and Due from related parties which is higher than 10%. While Noncurrent assets remains at Php2.2billion.

Current liabilities increased by Php318.1 million or by 24.43% from Php319.755 million to Php637.867 million as of 2022. This was largely caused by the approval of the Board of Directors on May 24, 2022 for the reversal of the previously approved conversion to equity of Php221million advances from Velarde, Inc. On the said date, the board likewise approved the conversion of the said advances into a loan with a term of one year.

In 2021, the Parent company availed of chattel mortgage loans aggregating ₱7,103,200 from a local bank for purchases of vehicles, which serves as the properties mortgaged. The loans have a term of five (5) years and bears interest rates ranging from 9.43% to 10.35% per annum.

In 2022, the Parent Company further availed of chattel mortgage loans aggregating ₱6,616,000 from the same bank for the same purpose. The loans have a term of 5 years and bears interest rate of 9.44% per annum.

On December 22, 2016, the Company availed of a chattel mortgage amounting to Php564K from a local universal bank for the purchase of a vehicle, which serves as the property mortgage. The new loan requires 60 monthly repayments until November 23, 2021.

The Parent Company availed of an secured, short-term loans aggregating ₱50.0 million with Land Bank. The loans carry annual interest rates ranging from 6.50% to 9.75% in 2020 and 4.80% to 7.35% in 2019 (4.80% to 6.74% in 2018) and have maturity dates ranging between three (3) months and six (6) months. The loan was fully paid on January 15, 2021. On February 10, 2021, the Parent Company secured another set of short-term loans totaling ₱50.0 million with Land Bank which was subsequently renewed and is maturing in July 2023.

In October 2018, the Company obtained a term loan of Php50 Million with 8% fixed interest rate from a local universal bank for use in acquisition of capital assets. The company started the monthly repayment of the principal in 2021. On June 16, 2022, the Parent Company further obtained a six-year, unsecured, ₱10.0 million loan agreement with the same local bank maturing on June 16, 2028. The loan carries an interest rate of 9% per annum.

In 06 October2021, the Company obtained a short-term loan of Php50 Million from Unionbank of the Philippines with a floating interest rate of 4.5% per annum to be used for working capital requirements of the company. The loan was subsequently renewed by one (1) year or until September 30, 2023.

As at December 31 2022, the total Assets stood at Php2.927 billion, Liabilities at Php756.582 million and Equity at Php2.170 billion.

The Company's Liquidity Ratio wherein Current Ratio stood at 1.10 from 1:90 in 2021, while Acid Test Ratio stood at 1.04 from 1.78 of the same period last year, due to the result of the May 2022 reversal of debt to equity conversion and reclassification to Short-term liabilities.

The Company's Return on Equity in 2022, and 2021 was at 0.42% and 0.37% respectively. A further analysis indicates that NOW Corp.'s Asset to Debt Ratio stood at 3.87; while its Debt to Asset Ratio stood at 0.26 in 2022.

Year 2021

The consolidated revenue for the year 2021 amounted to Ph196.404million, there is a decrease of 3% from previous year's Php201.723million. While, the revenue from broadband services has increased to Php85.001million in 2021, higher by Php1.693million or 2% from Php83.308million in 2020. The COVID-19 pandemic has continued to hit the IT manpower and resource augmentation which revenues has decreased by Php5.275million or 29% from Php18.111million in 2021 to Php12.836 million in 2021. Sales of software licenses has also decreased by 16% or by Php1.737 million.

The net income after tax increased by 70% or by Php3.269million from last year's Php4.667million to Php7.946million. The net income before tax increased by Php0.021 million from Php10.751 million in 2020 to Php10.772 million in 2021. There is a decrease of gross profit of 13% from Php92.620million in 2020 to Php80.449million in 2021. Cost of sales and services during the year amounted to Php115.955 million, higher by 6% or Php6.851 million compared to the Php109.103 million cost of sales and services level posted for the year ended December 31, 2020. Due to cost cutting measure implemented during the year, the general and administrative expenses for the year 2021 has decreased to Php67.844million or 12% lower from last year's Php77.448million. This decrease in 2020 was mainly due to the decrease in professional fees and advertising and promotion by 17% and 54% respectively.

As of December 31, 2021, the total consolidated assets of the Company stood at Php2.824 billion compared with last year's Php2.720 billion, an increase by Php103.481 million or 4%. Current Assets increased by Php83.517 million or 16%, from Php522.896 million in 2020 to Php606.414 million in 2021. The increase in Current Assets was mainly due to the increase in Due from Related Parties from Php167.001million in 2020 to Php211.231 million in 2021. Trade and other Receivables increased by 10% from Php305.818 million in 2020 to Php337.025million in 2021. Non-current Assets stood at Php2.217million in 2021.

Current liabilities decreased by by Php127.738 million or 29%, from Php447.493 million in 2020 to Php319.755 million in 2021. This was brought by the decrease in the Due to Related party from Php196.700 million in 2020 to Php10.391 million in 2021, in which Php221Million was classified as Deposit for future stock subscription under non-current liabilities. Major factor also was the increased in current portion of loans payable due to the availment of Php50million short-term loan from Unionbank last quarter of 2021.

Noncurrent Liabilities increased from Php134.669million in 2020 to P343.371 million in 2021. On October 31, 2018, the Parent Company signed a five-year ₱50,000,000 loan agreement with PSBC maturing on October 31, 2023. The loan is secured by a real estate and carries an interest rate of 8% per annum. The company started the monthly payment of its principal on February 2021.

On December 22, 2016, the Company availed a chattel mortgage amounting to Php564K from a local universal bank for the purchase of a vehicle, which serves as the property mortgage. The new loan requires 60 monthly repayments until November 23, 2021.

The Parent Company availed of an unsecured, short-term loans aggregating ₱50.0 million with Land Bank. The loans carry annual interest rates ranging from 6.50% to 9.75% in 2020 and 4.80% to 7.35% in 2019 (4.80% to 6.74% in 2018) and have maturity dates ranging between three (3) months and six (6) months. The loan was fully paid on January 15, 2021. On August, 2021, the Parent Company secured another set of short-term loans totaling ₱50.0 million with Land Bank.

Total consolidated assets as of December 31, 2021 stood at Php2.824 billion, with Liabilities at Php663.126 million and Equity at Php2.161 billion.

Current assets increased by 16% and current liabilities increased by 29% resulting to an increase of the Company's Liquidity Ratio wherein Current Ratio stood at 1.90:1 and 1.17:1, while Acid Test Ratio stood at 1.78 and 1.10 for the years 2021 and 2020 respectively.

The Company's Return on Equity for the year ended, 2021 and 2020 was at 0.37% and 0.22% respectively.

A further analysis indicates that NOW Corp.'s Asset to Equity Ratio stood at 1.31x and 1.27x; while its Debt to Equity Ratio stood at 0.31x and 0.27x for the year 2021 and 2020 respectively.

Receivables and Payables with Related Parties Eliminated During Consolidation

The amount eliminated with related parties on trade receivables and payables are:

	Balance at end of year
SoftrIGGER Interactive, Inc.	₱2,452,800
	₱2,452,800

Key Variable and Other Qualitative and Quantitative Factors

The performance indicators are the (1) Gross revenues earned for the period, (2) Profit Margin, (3) Net Income. Deals in process are monitored and discussed on a monthly basis, including a review of the possible income that may arise from the deals that may close for a certain period.

Financial Soundness Indicators

Ratio	Formula	2023	2022
Current Ratio	Total current assets	₱891,683,982	₱702,622,881
	Divided by: Total current liabilities	533,363,234	637,867,174
	Current Ratio	1.67	1.10
Acid Test Ratio	Total current assets	₱891,683,982	₱702,622,881
	Less: Contract assets	1,370,685	1,370,685
	Other current assets	49,041,136	40,543,852
	Quick assets	841,272,161	660,708,344
	Divide by: Total current liabilities	533,363,234	637,867,174
	Acid Test Ratio	1.58	1.04
Solvency Ratio	Net income after depreciation and amortization	₱19,702,786	₱9,163,531
	Add: Depreciation and amortization	12,783,725	10,817,099
	Net income before depreciation and amortization	32,486,511	₱19,980,630
	Divided by: Total liabilities	918,227,725	756,582,372
	Solvency Ratio	0.04	0.03
Debt-to-Equity Ratio	Total liabilities	₱918,227,725	₱756,582,372
	Divided by: Total equity	2,189,641,800	2,169,936,120
	Debt-to-Equity Ratio	0.42	0.35
Asset-to-Equity Ratio	Total assets	₱3,107,869,525	₱2,926,518,492
	Divided by: Total equity	2,189,641,800	2,169,936,120
	Asset-to-Equity Ratio	1.42	1.35
Interest Rate Coverage Ratio	Pretax income before interest	₱50,843,640	₱31,754,886
	Divided by: Interest expense	24,003,900	17,098,524
	Interest Rate Coverage Ratio	2.12	1.86
Return on Equity	Net income	₱19,702,786	₱9,163,531
	Divided by: Total equity	2,189,641,800	2,169,936,120
	Return on Equity	0.009	0.004

(Forward)

Ratio	Formula	2023	2022
Return on Assets	Net income	₱19,702,786	₱9,163,531
	Divided by: Average total assets	3,017,194,009	2,875,227,937
	Return on Assets	0.007	0.003
Net Profit Margin	Net income	₱19,702,786	₱9,163,531
	Divided by: Revenue	191,784,470	202,543,588
	Net Profit Margin	0.10	0.04

Any Known Trends, Events or Uncertainties

There are no known trends, demand, commitments, events or uncertainties that will have a material impact on the Company's liquidity, nor any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Events that will trigger Direct or Contingent Financial Obligation

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

Material Off-Balance Sheet Transactions

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Material Commitment for Capital Expenditures

As the business volume builds up progressively, the Company also plans to beef up its organization by engaging the right talents particularly to join the telecommunications, media, information technology and product development and marketing teams.

Trends, Events or Uncertainties (Material Impact on Sales)

There is no seasonality or cyclicity of the interim operations of the Company.

Compliance with Corporate Governance

Compliance with the principles of good corporate governance starts with the Board of Directors. It is the Board's responsibility to foster the long-term success of the Company and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Company, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

The Company has complied with the requirements of the Revised Manual on Corporate Governance for the completed year, and no deviation was made in any form as provided for in the Compliance System of the Model Manual. The Company has undertaken measures in adopting the leading practices on good corporate governance by regularly reviewing and discussing compliance with the said manual. Any plan to improve the Company's corporate governance will be discussed in the coming annual stockholders' meeting.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on this 29th day of April 2024.

NOW CORPORATION

By:



HENRY ANDREWS B. ABES
President and CEO



JOZOLLY O. RAMOS
Chief Finance Officer



ANGELINE L. MACASAET
Corporate Secretary

ANNEX “A”

NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS OF NOW CORPORATION

TO: THE STOCKHOLDERS OF NOW CORPORATION

The annual meeting of the stockholders of NOW Corporation (the “Corporation”) is scheduled on 06 June 2024 (Thursday), at 10:00 o’clock in the morning, with the following agenda:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 01 June 2023
4. Ratification of all acts and resolutions of the Board of Directors and Management for 2023 up to the date of the annual meeting of stockholders on 06 June 2024
5. President’s Report and Annual Report
6. Election of Directors
7. Appointment of External Auditor and Approval of the Audited Financial Statements
8. Approval to raise Php1B up to Php2B as fundraising initiative to finance the Public Safety and Critical Communications network project
9. Other Matters
10. Adjournment

The record date for stockholders entitled to notice of, and vote at, the said meeting is 10 May 2024. Pursuant to SEC Memorandum Circular (SEC MC) No. 6 series of 2020, which allows for corporate meetings held through remote modes of communication, the meeting will be conducted through the Zoom application. A separate Zoom meeting invite will be sent to all qualified participants.

Stockholders may attend the remote meeting by themselves or by proxy. Any instrument authorizing a proxy to act as such and notification by a shareholder to attend the meeting shall be submitted to the Corporate Secretary through electronic mail (angeline.macasaet@now-corp.com) at least three (3) days before the remote meeting, or by 03 June 2024. With the said Proxy and notification from the shareholder, the Zoom link to the meeting (with Meeting ID and password) will be provided to the participating shareholder by the Corporate Secretary.

Electronic copy of the Information Statement, SEC Form 17-A and other pertinent documents, as may be necessary under the given circumstance, shall be available in the Company’s website and/or PSE Edge.



ANGELINE L. MACASAET
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
Makati City) S. S.

AFFIDAVIT OF UNDERTAKING


I, **ANGELINE L. MACASAET**, Filipino, of legal age, with office address at Unit 5-I, 5th Floor OPL Building, 100 C. Palanca Street, Legaspi Village, Makati City, after having been duly sworn in accordance with law, do hereby state that:

1. I am the incumbent Corporate Secretary of NOW Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal address at Unit 5-I, 5th Floor OPL Building, 100 C. Palanca Street, Legaspi Village, Makati City (the "Corporation").

2. I, in behalf of the Corporation, hereby undertake to submit to the Securities and Exchange Commission and the Philippine Stock Exchange copies of the a) Quarterly Report (SEC Form 17-Q); b) Annual Report (SEC Form 17-A); and c) Consolidated Audited Financial Statements for the period ending 31 December 2023 (as attachments to the Corporation's Preliminary Information Statement) on or before the submission of the Corporation's Definitive Information Statement.

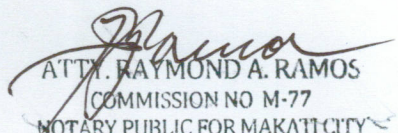
3. This Affidavit is executed to attest to the truth of the foregoing undertaking and for whatever legal purpose it may serve.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of April 2024 in Makati City, Philippines.


ANGELINE L. MACASAET
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 29th day of April 2024, affiant personally appeared and exhibited to me her Passport with No. P1130943C issued by DFA-Manila on 30 July 2022 and valid until 29 July 2032, which serves as competent evidence of identity under the 2004 Rules on Notarial Practice.

Doc. No.: 341;
Page No.: 70;
Book No.: 622;
Series of 2024.


ATTY. RAYMOND A. RAMOS
COMMISSION NO M-77
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBF NO. 274750/12-26-2023/Pasig City
PTR NO. MKT 10374525/01-02-2024/Makati City
MCLE Compliance No. VII-0020180/04-14-2024

REPUBLIC OF THE PHILIPPINES)
City of Makati) S.S.

CERTIFICATION

I, **ANGELINE L. MACASAET**, of legal age, Filipino, and with office address at Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca corner Dela Rosa and Gil Streets, Legaspi Village, Makati City, hereby state and certify under oath, that:

1. I am the incumbent Corporate Secretary of **NOW CORPORATION**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal address at Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca corner Dela Rosa and Gil Streets, Legaspi Village, Makati City (the "Company").

2. I hereby certify that the following members of the Board of Directors and officers of the Corporation do not work for and are not employed by any government office, tribunal, body or agency:

- a. Mel V. Velarde
- b. Francis Xavier L. Manglapus
- c. Henry Andrews B. Abes
- d. Thomas G. Aquino
- e. Angeline L. Macasaet
- f. Vicente Martin W. Araneta III
- g. Gerard Bnn R. Bautista
- h. Domingo B. Bonifacio
- i. William T. Torres
- j. Colin R. Christie
- k. Gary Frederick Anderson
- l. Jozolly O. Ramos-Uy
- m. Arturo D. Sabino

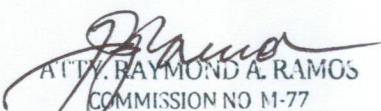
3. This Certification is being issued to attest to the truth of the foregoing and for purposes of complying with the requirements of the Securities and Exchange Commission in connection with the filing of the Corporation's Definitive Information Statement.

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of April 2024 at Makati City.


ANGELINE L. MACASAET
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 29th day of April 2024, affiant personally appeared and exhibited to me her Driver's License with License No. H06-93-002166 issued by the Land Transportation Office valid until 15 November 2031, which serves as competent evidence of identity under the 2004 Rules on Notarial Practice.

Doc. No. 342 ;
Page No. 20 ;
Book No. 222 ;
Series of 2024.


ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-77
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SEC. NO. 62179/04-25-2013
IBP NO. 374750/12-26-2023/Pasig City
PTR NO. MKT 10074525/01-02-2024/Makati City
MCLE Compliance No. VII-0020180/04-1-2025

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

I, **WILLIAM T. TORRES**, Filipino, of legal age, with address at No. 32 Arsenio Jison Street, EVS, B.F. Homes, Las Pinas City, Metro Manila, after having been duly sworn in accordance with law, hereby declare that:

1. I am a nominee as independent director of NOW Corporation in its annual meeting on 06 June 2024 and have been its independent director since 10 February 2021.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
National Academy of Science and Technology	Academician; Member	2001 - Present
Philippine Information Communications Technology Organization	Member	2010 - Present
MFI Polytechnic Institute	Member – Board of Trustee; Vice Chair Since 2014	2003 - Present
Asian Institute of Journalism and Communication	Board Director; Vice Chair since 2002	2000 - Present
Mapua Institute of Technology	Distinguished Professor	2010 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of NOW Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

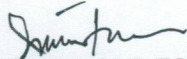
4. I am not related to any of the directors/officers/substantial shareholders of NOW Corporation, any of its related companies or any of its substantial shareholders with respect to the relationship/s provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

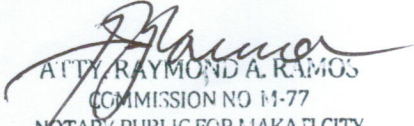
7. I shall inform the Corporate Secretary of NOW Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 29th day of April 2024 at Makati City, Philippines.


DR. WILLIAM T. TORRES
Affiant

SUBSCRIBED AND SWORN to before me this 29th day of April 2024 in Makati City, affiant personally appearing and exhibiting to me his Senior Citizen Card with Serial No. ELO-04161 issued on 22 March 2018 by the Office of the Senior Citizen Affairs of the City of Paranaque, as competent evidence of identity.

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ATTY. RAYMOND A. RAMOS
COMMISSION NO. 11-77
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2024
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SEC. No. 62179/04-25-2013
IBP NO. 374750/12-26-2023/Pasig City
PTR NO. MKT 10074525/01-02-2024/Makati City
MCLE Compliance No. VII-0020180/04-1-2024

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, **DOMINGO BUSTOS BONIFACIO**, Filipino, of legal age and with residence address at No. 30 Alfani Street, Portifino Heights, Vista Alabang, Las Pinas City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee as independent director of NOW Corporation in its annual meeting on 06 June 2024 and have been its independent director since 20 January 2017.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Automated Technology (Phils.) Inc. (ATEC) Connectivity Division	EVP/General Manager	July 2016 – Present
Automated Technology (Phils.) Inc. (ATEC)	Board Director	December 2016 – Present
Phil. Chamber of Industrial Estates & Ecozones	Board Trustee	2007- Present
Menlo Health and Wellness Innovations, Inc.	Board Director	2016 - Present
El Circulo Masantonelo Scholarship Foundation	Chairman of the Board	2015 – 2023
El Circulo Masantonelo Scholarship Foundation	Board Director	2024

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of NOW Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any of the directors/officers/substantial shareholders of NOW Corporation, any of its related companies or any of its substantial shareholders with respect to the relationship/s provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

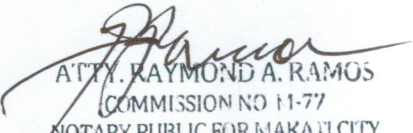
7. I shall inform the Corporate Secretary of NOW Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 29th day of April 2024 at Makati City, Philippines.


DOMINGO BUSTOS BONIFACIO
 Affiant

Subscribed and sworn to before me this 29th day of April 2024 at Makati City affiant personally appeared before me and exhibited his Tax Identification No. 199-940-876. as competent evidence of identity.

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ATTY. RAYMOND A. RAMOS
 COMMISSION NO. 11-77
 NOTARY PUBLIC FOR MAKATI CITY
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 SCR # No. 62179/04-25-2013
 IBP NO. 374750/12-26-2023/Pasig City
 PTR NO. MKT 10674525/01-02-2024/Makati City
 MCLE Compliance No. VII-0020180/04-1-2024

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, **COLIN ROSS CHRISTIE**, a British citizen, of legal age and with residence address at 19 Kapiligan Drive, Ayala Greenfield Estates, Calamba, Laguna, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee as independent director of NOW Corporation in its annual meeting on 06 June 2024 and have been its independent director since 24 June 2021.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Lifetrack Medical Systems Inc.	Board Director	June 2014 - Present
Sibol Consultancy Services Inc.	Co-Founder; Board Director	Oct 2015 - Present
Medcode, Inc.	Co-Founder; Board Director	Jan 2016 - Present
Analytics and Artificial Intelligence Association of the Philippines Inc.	Chair, Advisory Council, Convenor and Former President/Trustee	Feb 2018 - Present
Lifetrack Radiology Systems Inc.	Board Director	Mar 2019 - Present
Navix Health Inc. (USA)	Board Director	Jan 2022 - Present
Finscope.ai Pte Ltd (Singapore)	Board Director	Mar 2024 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of NOW Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

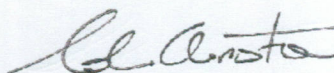
4. I am not related to any of the directors/officers/substantial shareholders of NOW Corporation, any of its related companies or any of its substantial shareholders with respect to the relationship/s provided under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

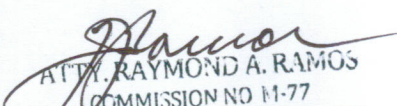
7. I shall inform the Corporate Secretary of NOW Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 29th day of April 2024 at Makati City, Philippines.


COLIN ROSS CHRISTIE
 Affiant

Subscribed and sworn to before me this 29th day of April 2024 at Makati City affiant personally appeared before me and exhibited his Tax Identification No. 274-892-514-000.

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ATTY. RAYMOND A. RAMOS
 COMMISSION NO. M-77
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 SEC. # 62179/04-25-2013
 IBP NO. 371750/12-26-2023/Pasig City
 PTR NO. MKT-101-14525/01-02-2024/Makati City
 MCLE Compliance No. VII-0020180/04-1-2024