



December 10, 2018

**PHILIPPINE STOCK EXCHANGE, INC.**

6F PSE Tower, One Bonifacio High Street  
28th Street corner 5th Avenue  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Madame:

In relation with the merger between Negros Navigation Co., Inc. (**NENACO**) and 2GO Group, Inc. (**2GO**), with 2GO as the surviving company, attached is the Certificate of Filing of the Articles and Plan of Merger duly received by 2GO on **December 10, 2018**.

Pursuant to the Articles of Merger (Article V) which provides that the Effective Date of the Merger shall be the first day of the month following the date when the Certificate of Merger shall have been **issued and released** by the Securities and Exchange Commission, and for purposes of good order, the Effective Date of the Merger is **January 1, 2019**.

Further, please see below relevant information regarding the merger:

1. Upon the Effective Date of the Merger between NENACO and 2GO, with 2GO as the surviving entity on January 1, 2019, all assets of NENACO including its shares in 2GO will become assets of 2GO.
2. As a consequence of the merger, 2GO shares owned by NENACO will simultaneously be replaced by 2GO shares and issued to the former NENACO stockholders as replacement.
3. The following will be the resulting issued and outstanding capital stock of 2GO after the merger:

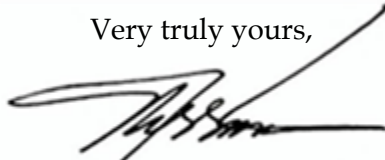
		No. of Shares
Shares to be issued to the former NENACO stockholders pursuant to the Merger, broken down as follows		<b>2,176,151,907</b>
	Shares to be issued directly to the present stockholders of NENACO to replace the 2GO shares owned by NENACO	2,160,141,991
	Shares from the unissued capital stock of 2GO to be issued to the stockholders of NENACO in exchange for the other assets of NENACO	16,009,916
Shares held by existing stockholders other than NENACO		<b>285,994,409</b>
<b>New Total Issued and Outstanding Shares</b>		<b>2,462,146,316</b>

4. Upon Effective Date of Merger on January 1, 2019, the estimated Public Float will be approximately 11.91%.

Should you have any further questions, please do not hesitate to let us know.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long, sweeping horizontal line extending to the right.

**ELMER B. SERRANO**  
Corporate Secretary



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
Ground Floor, Secretariat Building, PICC  
City of Pasay, Metro Manila

**CERTIFICATE OF FILING OF THE  
ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Plan and Articles of Merger executed on April 24, 2018 by and between:

**2GO GROUP, INC.**

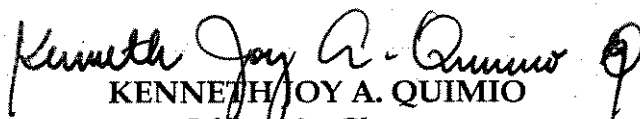
doing business under the names and styles of 2GO Travel, 2GO Freight,  
2GO Supply Chain, 2GO Distribution, ATS, 2GO, 2GO Together,  
Superferry, Superferry Travel and Leisure and Cebu Ferries  
(Surviving Corporation)

*and*

**NEGROS NAVIGATION CO., INC.**  
(Absorbed Corporation)

copy annexed, approved by a majority vote of the Board of Directors on February 23, 2018 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on April 5, 2018, signed by their Presidents and Chairman certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of NEGROS NAVIGATION CO., INC. will be transferred to and absorbed by 2GO GROUP, INC. doing business under the names and styles of 2GO Travel, 2GO Freight, 2GO Supply Chain, 2GO Distribution, ATS, 2GO, 2GO Together, Superferry, Superferry Travel and Leisure and Cebu Ferries, was approved by this Office on this date pursuant to the provisions of Sections 76 to 80 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporations subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 18th day of September, Twenty Eighteen.

  
KENNETH JOY A. QUIMIO  
Officer-in-Charge

Company Registration and Monitoring Department

# MARINA INDORSEMENT





REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF TRANSPORTATION



## MARITIME INDUSTRY AUTHORITY

### 1st Indorsement 25 July 2018

Respectfully referred to the Securities and Exchange Commission, (Attention: The Assistant Director, Corporate and Partnership Registration Division), Secretariat Building, PICC Complex, Roxas Boulevard, Metro Manila, the within Articles of Merger of **NEGROS NAVIGATION CO., INC., with and unto 2GO GROUP, INC.**, with the information that this Office interposes no objection to the proposed merger, subject to the condition that any application for licensing/accreditation under relevant MARINA Memorandum Circulars and/or authority to acquire/charter vessels for future use shall be subject to existing laws, rules and regulations of this Authority.

BY AUTHORITY OF THE ADMINISTRATOR:

  
**ATTY. MAXIMO I. BANARES, JR.**

Director II  
Legal Service

Documentary  
Stamp Tax  
Paid



# ARTICLES OF MERGER

SECURITIES AND EXCHANGE COMMISSION  
1001 N. 17th Street, N.W.  
WASHINGTON, D.C. 20036  
AUG 9 2018  
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TOLSON

## ARTICLES OF MERGER

Pursuant to Section 78 of the Corporation Code,

**NEGROS NAVIGATION CO., INC.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 8<sup>th</sup> Floor, Tower 1, Double Dragon Plaza, Macapagal Blvd. cor. EDSA Extension, Pasay City (NENACO);

- and -

**2GO GROUP, INC.**, doing business under the names and styles of '2GO Travel', '2GO Freight', '2GO Supply Chain', '2GO Distribution', 'ATS', '2GO', '2GO Together', 'Superferry', 'Superferry Travel and Leisure' and 'Cebu Ferries,' a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with offices at 8<sup>th</sup> Floor, Tower 1, Double Dragon Plaza, Macapagal Blvd. cor. EDSA Extension, Pasay City (2GO);

hereby adopt the following Articles of Merger for the purpose of merging their corporations into one, with 2GO as the surviving corporation (the Merger):

### ARTICLE I

#### PARTIES TO THE MERGER

The parties to these Articles of Merger are:

1. NENACO, a domestic corporation engaged in domestic shipping operations, such as owning, maintaining, servicing, operating, leasing, chartering and chartering out shipping vessels.
2. 2GO, a domestic corporation engaged in the business of operating steamships, motorboats and other kinds of watercrafts for the transportation of cargoes and passengers within the waters and territorial jurisdiction of the Philippines as well as on high seas; acting as agents of domestic or foreign shipping companies; purchasing, chartering, hiring, building, or otherwise acquiring motor or steam or other ships or vessels, and employing the same in conveyance and carriage of goods, wares, merchandise of every description, and of passengers, within the waters and territorial jurisdiction of the Philippines as well as on high seas.

NENACO holds 88.31% of the issued and outstanding capital stock of 2GO. On the other hand, NENACO is 39.85%-owned by KGLI-NM Holdings, Inc., 34.5% owned by SM

## ARTICLE II

### PLAN OF MERGER

At their respective meetings held on February 23, 2018, at least a majority of the Board of Directors of NENACO and 2GO approved the Plan of Merger (a copy of which is attached as **Annex A**), by the terms of which these corporations will be merged as one, with 2GO as the surviving corporation.

At their respective meetings held on April 5, 2018, the stockholders of NENACO and 2GO representing at least two-thirds (2/3) of the outstanding capital stock of each of the corporations similarly approved the Plan of Merger.

Copies of the Secretary's Certificates on the meetings of the Board of Directors and stockholders of each of NENACO and 2GO approving the merger are attached as **Annexes B-1 and B-2**.

The Plan of Merger sets forth the terms and conditions of the Merger and its implementation pursuant to Sections 76-80 of the Corporation Code.

## ARTICLE III

### NUMBER OF SHARES OUTSTANDING

The respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital of each of NENACO and 2GO are as follows:

#### NENACO

	Class	Number of Shares	Amount (at ₱0.20 par value per share for Common and Series A Preferred and ₱0.65 for Series B Preferred)
Authorized Capital Stock	Common	12,406,900,000	₱2,481,380,000.00
	Series A Preferred	1,000,000,000	200,000,000.00
	Series B Preferred	1,500,000,000	975,000,000.00
<b>Total</b>		<b>14,906,900,000</b>	<b>₱3,656,380,000.00</b>
Subscribed and Paid- up Capital Stock	Common	8,369,818,870	₱1,673,963,774.00
<b>Total</b>		<b>8,369,818,870</b>	<b>₱1,673,963,774.00</b>

\*The Subscribed and Paid-Up Capital portion reflects the fully converted NENACO preferred shares pursuant to NENACO's receipt of Notices of Conversion from both China-ASEAN Marine B.V. and SM Investments Corporation converting their respective preferred shares to common shares.

## 2GO

	Class	Number of Shares	Amount (at ₱1.00 par value per share)
Authorized Capital Stock	Common	4,070,343,670	₱4,070,343,670.00
	Redeemable Preferred	4,564,330	4,564,330.00
<b>Total</b>		<b>4,074,908,000</b>	<b>₱4,074,908,000.00</b>
Subscribed and Paid-up Capital Stock	Common	2,484,652,990	₱2,484,652,990.00
	Less: Treasury Shares	(38,516,500)	(38,516,500.00)
<b>Total</b>		<b>2,446,136,400</b>	<b>₱2,446,136,400.00</b>

### ARTICLE IV

#### NUMBER OF SHARES VOTING FOR AND AGAINST THE PLAN OF MERGER

Out of the total 8,369,818,872 fully converted and issued and outstanding common and preferred shares of stock of NENACO, stockholders owning 5,567,899,248 common shares representing 99.48% of the issued and outstanding capital stock of NENACO voted to confirm the Merger and approved the Plan of Merger at their special stockholders' meeting on April 5, 2018, where the matter was duly scheduled on the agenda. No stockholder of NENACO voted against the Merger or Plan or Merger. A copy of the Secretary's Certificate attesting to the meetings of the Board of Directors and stockholders of NENACO approving the merger is attached as **Annex B-1**.

Out of the total 2,446,136,400 issued and outstanding common shares of 2GO, stockholders 2,400,252,974 common shares representing 98.12% of the issued and outstanding capital stock of 2GO voted to confirm the Merger and approved the Plan of Merger at their special stockholders' meeting on April 5, 2018, where the matter was duly scheduled on the agenda. No stockholder of 2GO voted against the Merger or Plan of Merger. A copy of the Secretary's Certificate attesting to the meetings of the Board of Directors and stockholders of 2GO approving the merger is attached as **Annex B-2**.

### ARTICLE V

#### EFFECTIVE DATE OF MERGER

The Effective Date of this Merger shall be, for all intents and purposes, the first day of the month following the date when the Certificate of Merger shall have been issued and released by the Securities and Exchange Commission (Effective Date of Merger).

## ARTICLE VI

### EFFECT OF DISAPPROVAL OF MERGER

These Articles of Merger shall be retroactively cancelled and terminated and shall have no effect whatsoever should they fail to meet the approval of the Securities and Exchange Commission and issuance by the Bureau of Internal Revenue of a ruling that the merger complies with Section 40 (C)(2) of the National Internal Revenue Code of the Philippines and, in the occurrence of such contingency, no liability on the part of any of the contracting parties hereto shall accrue.

*[Signature page follows]*



IN WITNESS WHEREOF, NENACO and 2GO have caused the execution of these Articles of Merger this APR 24 2018 in PASIG CITY Metro Manila, Philippines.

**NEGROS NAVIGATION CO., INC.**  
TIN No. 199-315-000

and

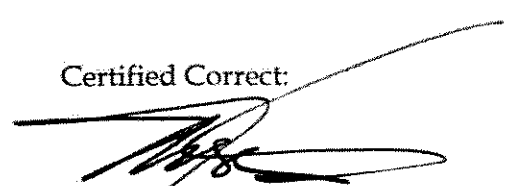
**2GO GROUP, INC.**  
TIN No. 313-401-000

By:



**Frederic C. DyBuncio**  
President

Certified Correct:



**Elmer B. Serrano**  
Corporate Secretary  
Negros Navigation Co., Inc.  
2GO Group, Inc.

# ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY (METRO MANILA) S.S

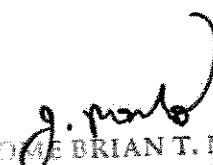
BEFORE ME, A NOTARY PUBLIC, in and for PASIG CITY, Philippines,  
this APR 24 2018, personally appeared:

<u>Name</u>	<u>Identification</u>
Frederic C. DyBuncio	TIN 103-192-854
Elmer B. Serrano	TIN 153-406-995

all known to me and to me known to be the same persons who executed the foregoing Articles of Merger and they acknowledged to me that the same is their free and voluntary act and deed, and the free and voluntary act and deed of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and at the place first above mentioned.

Doc. No. 091;  
Page No. 20;  
Book No. II;  
Series of 2018.

  
JEROME BRIAN T. MARCELO  
Appointment No. 216 (2017-2018)  
Notary Public for Pasig City  
Until December 31, 2018  
Attorney's Roll No. 69884  
33rd Floor, The Orient Square  
F. Ortigas, Jr. Road, Ortigas Center, Pasig City  
PTR OR No. 3659419; 01.04.18, Pasig City  
ISPOR No. 021152; 01.04.18; RSM

# **Annex "A"**

## **PLAN OF MERGER**

## PLAN OF MERGER

This Plan of Merger (the Plan) made and executed by and between:

**NEGROS NAVIGATION CO., INC.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at 8<sup>th</sup> Floor, Tower 1, Double Dragon Plaza, Macapagal Blvd. cor. EDSA Extension, Pasay City (NENACO);

- and -

**2GO GROUP, INC.**, doing business under the names and styles of '2GO Travel', '2GO Freight', '2GO Supply Chain', '2GO Distribution', 'ATS', '2GO', '2GO Together', 'Superferry', 'Superferry Travel and Leisure' and 'Cebu Ferries,' a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with offices at 8<sup>th</sup> Floor, Tower 1, Double Dragon Plaza, Macapagal Blvd. cor. EDSA Extension, Pasay City (2GO);

(NENACO and 2GO are hereinafter collectively referred to as the **Constituent Companies**).

### WITNESSETH: That -

WHEREAS, the Constituent Companies are corporations duly organized and existing under Philippine laws;

WHEREAS, NENACO holds 88.31% of the issued and outstanding capital stock of 2GO while NENACO is 39.85%-owned by KGLI-NM Holdings, Inc., 34.5% owned by SM Investments Corporation, 25.30%-owned by China-ASEAN Marine B.V. and 0.35% owned by the public.

WHEREAS, considering that the Constituent Companies own, hold and manage various assets for the same beneficial owners, their respective Board of Directors and stockholders deemed it necessary and advisable to merge the Constituent Companies into one, with 2GO as the surviving corporation (the **Merger**), in order that greater efficiency and economy in the management and operations of the Constituent Companies may be achieved to their and their stockholders' advantage and welfare;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants herein contained and in accordance with the Corporation Code of the Philippines, the parties have mutually agreed and hereby agree to accomplish the Merger under the following terms and conditions:

## ARTICLE I

### MERGER

1. Subject to the terms and conditions of this Plan, the Constituent Companies agree to merge in accordance with Title IX of the Corporation Code with 2GO as the surviving corporation.

2. On the first day of the month following the issuance and release by the Securities and Exchange Commission (SEC) of the Certificate of Merger (the **Effective Date of Merger**) and subject to the issuance by the Bureau of Internal Revenue of a ruling that the merger complies with Section 40 (C)(2) of the National Internal Revenue Code of the Philippines, NENACO shall be merged into and form part of 2GO which shall be the surviving corporation.

3. Upon the Effective Date of Merger, NENACO shall be deemed to be merged into and form part of 2GO, and the separate corporate existence of NENACO shall cease by operation of law as provided under Section 80(2) of the Corporation Code.

4. 2GO shall be the surviving corporation in the Merger. 2GO's identity, existence, purposes, franchises, powers, rights and immunities shall continue unaffected and unimpaired by the Merger, and its Articles of Incorporation and By-Laws shall, upon the Effective Date of the Merger, continue in full force and effect. 2GO shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the Effective Date of Merger.

## ARTICLE II

### ASSIGNMENT OF ASSETS

Upon the Effective Date of the Merger, all the assets, rights, powers, privileges, immunities, franchises and businesses of NENACO as well as, its properties, contractual and property rights, claims, bank deposits, retained earnings, and investments of whatever nature, including subscriptions to shares, choses in action, goodwill, and intangible assets, owned or which may have been acquired by NENACO as of December 31, 2017 up to the Effective Date of the Merger, shall be deemed assigned, conveyed, transferred to, possessed and owned by, and vested in 2GO, as the Surviving Corporation, by operation of law as provided for under Section 80(4) of the Corporation Code, without need of any further act or deed.

2GO hereby agrees to accept said conveyance, assignment and transfer.

### ARTICLE III

#### ASSUMPTION OF LIABILITIES

Upon the Effective Date of the Merger, 2GO shall assume all outstanding liabilities, obligations and undertakings of NENACO, contractual or otherwise, express or implied, actual or contingent, as of December 31, 2017 up to the Effective Date of the Merger, in the same manner and to the same extent as if 2GO had itself incurred or contracted the same; provided, however, that 2GO shall be able to exercise all of the defenses, rights, privileges, set-offs and counterclaims of every kind and nature which NENACO may have under the circumstances.

The rights of creditors of NENACO, if any, or any lien upon any of the properties of NENACO shall not be impaired by the Merger, and any claim existing or action or proceeding pending by or against NENACO may be prosecuted by or against 2GO as the surviving corporation, which may avail of all of the defenses, rights, privileges, set-offs and counterclaims of every kind and nature which NENACO may have under the circumstances.

### ARTICLE IV

#### SUBSTITUTION

1. Pursuant to the Merger, the term of existence of NENACO shall be shortened to the Effective Date of the Merger, and all rights, privileges, powers, immunities, franchises, assets (including goodwill), and properties of NENACO (whether real, personal or mixed), and all debts due NENACO on whatever act or instrument, and all other things in action belonging to NENACO as of the Effective Date of the Merger, shall be transferred and assigned to, and vested in 2GO as the surviving corporation, without need of any further act or deed (unless by express requirements of law or government regulation, any separate or specific deed or instrument to legally effect the transfer or assignment of a property or asset is required, in which case such deed or instrument shall be executed accordingly), and all properties, rights, privileges, powers, immunities, franchises and all appointments, designations and nominations, and all other rights and interest of NENACO as trustee, executor, administrator, assignee, receiver, or representative in a fiduciary capacity, and all and every other interest of NENACO, shall thereafter become the property, right or interest of 2GO.

2. All the rights of creditors of NENACO and all liens upon any property of NENACO shall be preserved and unimpaired, and all debts, liabilities and obligations of NENACO (whether contractual or otherwise), duties and undertakings of NENACO (express or implied, and actual or contingent), shall henceforth attach to 2GO which shall be responsible for such and against which the same may be enforced as though originally incurred or contracted by 2GO, subject, however, to all rights, privileges, defenses, set-offs and counterclaims which NENACO is entitled to exercise under the circumstances.



3. Upon the Effective Date of the Merger, all references to NENACO in any deed, document, or instrument of whatever kind or nature and wherever found shall be deemed, for all intents and purposes, as referring to 2GO as the surviving corporation, as if references were direct references to 2GO.

4. Upon the Effective Date of the Merger, any and all gains, income and losses arising from the conduct of business by NENACO from the date hereof until the Effective Merger Date shall accrue in favor of 2GO. Accordingly, the expenses of the Merger shall be borne by 2GO.

5. The Constituent Companies and their respective proper officers will each, from time to time, execute such documents and do such further acts and deeds and take or cause to be taken such actions as 2GO may deem reasonably necessary or desirable in order to vest in and confirm to 2GO as the surviving corporation, the title to and possession of all the rights, privileges, powers, immunities, franchises, assets, properties, and business of NENACO and otherwise to carry out the full intents and purposes of this Plan of Merger.

## ARTICLE V

### CANCELLATION AND ISSUANCE OF STOCK

In the implementation of the Merger between 2GO and NENACO, upon the Effective Date of the Merger, all the issued and outstanding shares of the capital stock of NENACO held by the stockholders of NENACO shall be exchanged for shares in the capital stock of 2GO on the basis of the net asset value of NENACO. Considering that a portion of the assets transferred to 2GO are its own shares of stock, 2GO will re-issue those shares which it reacquired as a consequence of the merger to the stockholders of NENACO proportionate to their shareholdings in NENACO. In addition to the shares which will be re-issued in exchange for the shares reacquired by 2GO from NENACO, 2GO will issue new common shares to the stockholders of NENACO.

2GO will issue a total of 2,176,151,907 shares with a par value of One Peso (₱1.00) per share to the stockholders of NENACO in exchange for the net assets of NENACO, which shares are composed of the 2,160,141,991 shares reacquired by 2GO as a consequence of the merger, and 16,009,916 shares from the unissued authorized capital stock of 2GO, as follows:

KGLI-NM Holdings, Inc.	Filipino	Common	867,239,109	867,239,109	35.22%
China-ASEAN Marine B.V.*	Foreign	Common	550,558,388	550,558,388	22.36%

\* 2GO common shares will be issued to China-ASEAN Marine B.V. (CAMBV) based on CAMBV's resulting common shareholdings in NENACO following conversion of CAMBV's redeemable preferred shares into common shares,

SM Investments Corporation†	Filipino	Common	750,754,812	750,754,812	30.49%
Public (Refer to Annex 1)		Common	7,599,598	7,599,598	0.31%
<b>TOTAL</b>			<b>2,176,151,907</b>	<b>2,176,151,907</b>	<b>88.38%</b>

2GO will undertake the necessary steps to increase its authorized capital stock to accommodate said issuance if so needed. The present outstanding capital stock of NENACO shall be cancelled. Excess net assets of NENACO, if any, shall be treated as additional paid-in capital in the books of 2GO.

## ARTICLE VI

### BOARD OF DIRECTORS

The incumbent directors and officers of 2GO as of the Effective Date of the Merger shall continue to be the directors and officers of 2GO.

## ARTICLE VII

### CONSENT OF CREDITORS

Upon the Effective Date of Merger, 2GO and NENACO shall have obtained the prior written consent of, or given notice to, their respective creditors with regard to the execution and implementation of this Plan of Merger where such prior consent or notice is required to be obtained or given under existing agreements with such creditors or pursuant to applicable laws.

## ARTICLE VIII

### APPROVAL AND ADOPTION

This Plan shall be submitted for approval to the stockholders of 2GO and NENACO, and the SEC. Until this Plan is approved by said parties, each Constituent Company shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect the business, properties or financial condition of such corporation

2GO and NENACO agree to cooperate in implementing the provisions of this Plan to the end that upon approval of the Merger, this Plan may be consummated. Prior

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pursuant to the Notice of Conversion received by NENACO from CAMBV. The Notice of Conversion covers the conversion of CAMBV's 1,000,000,000 Series A Preferred Shares and 343,856,081 Series B Preferred Shares into 2,117,532,263 common shares.

† 2GO common shares will be issued to SM Investments Corporation (SMIC) based on SMIC's resulting common shareholdings in NENACO following conversion of SMIC's redeemable preferred shares into common shares, pursuant to the Notice of Conversion received by NENACO from SMIC. The Notice of Conversion covers the conversion of SMIC's 888,467,234 Series B Preferred Shares into 2,887,518,511 common shares.

to the approval of the Plan, however, 2GO and NENACO agree to carry on their respective businesses and affairs in the usual customary manner.

Nothing herein, expressed or implied, is intended or shall be construed to confer upon or give any person or corporation other than 2GO and NENACO, any right or remedy under or by reason of this Plan of Merger.

## ARTICLE IX

### RESTRICTIONS PRIOR TO MERGER

From the date this Plan is executed up to and until the Effective Date of the Merger, or the termination or abandonment of this Plan, 2GO and NENACO shall not, without the consent of each other: (1) declare any cash, stock or property dividend; (2) issue or sell any of their shares of stock or issue any option affecting their shares of stock; (3) enter into any employment agreement or other compensation plan except in the ordinary course of business; and (4) enter into or engage in any conduct, activity, or transaction other than in the ordinary course of business, except as contemplated in this Plan.

## ARTICLE X

### AMENDMENT OF PLAN

The Constituent Companies, by the action of a majority of their respective Board of Directors and affirmative vote of 2/3 of the stockholders of each of the Constituent Companies, may amend, modify or supplement this Plan of Merger in such manner as may be agreed upon by them in writing at any time before or after the initial approval hereof by the stockholders of the Constituent Companies; provided, however, that no such amendment, modification or supplement after approval of this Plan of Merger by the stockholders of the Constituent Companies shall substantially change the terms of the Merger.

## ARTICLE XI

### FURTHER ACTS AND DEEDS: LEGAL COMPLIANCE

The Constituent Companies shall immediately take all necessary corporate acts to implement this Merger, and shall cooperate with each other in obtaining all necessary regulatory filings, consents and approvals, as well as in complying with all applicable laws, and regulatory rules and regulations.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have signed this Plan of Merger at the place and on the date above written.

**NEGROS NAVIGATION CO., INC.**  
TIN No. 199-315-000

and

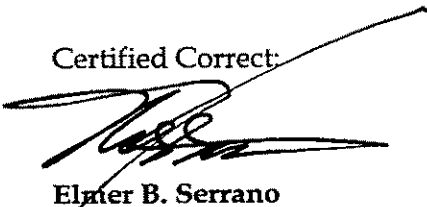
**2GO GROUP, INC.**  
TIN No. 313-401-000

By:



**Frederic C. DyBuncio**  
President

Certified Correct:



**Elmer B. Serrano**  
Corporate Secretary  
Negros Navigation Co., Inc.  
2GO Group, Inc.

**Annex "B-1"**

**SECRETARY'S  
CERTIFICATE  
(NEGROS NAVIGATION  
CO., INC.)**

REPUBLIC OF THE PHILIPPINES)

PASIG CITY

) S.S.

**SECRETARY'S CERTIFICATE**

I, **ELMER B. SERRANO**, Filipino, of legal age, with office address at 33<sup>rd</sup> Floor, The Orient Square, F. Ortigas, Jr. Road, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the Corporate Secretary of **NEGROS NAVIGATION CO., INC.** (the **Corporation**), a corporation duly organized and existing under the laws of the Philippines, with offices at the 8<sup>th</sup> Floor, Tower 1, DoubleDragon Plaza, EDSA Extension cor. Macapagal Avenue, Pasay City.

2. At the meeting of the Board of Directors held on 23 February 2018, at which meeting a quorum was present and acting throughout, the Board passed and approved the following resolutions:

**"RESOLVED**, that **NEGROS NAVIGATION CO., INC.** (the **Corporation**) authorizes and approves the Plan of Merger of the Corporation with **2GO GROUP, INC. (2GO)**, with 2GO as the surviving corporation;

**"RESOLVED, FINALLY**, that any one (1) of the President, Corporate Secretary, or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Plan of Merger, the Articles of Merger, and any and all documents necessary for any and all transactions related to the said merger, to the Securities and Exchange Commission and Bureau of Internal Revenue, to sign, execute, and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

3. During the annual stockholders' meeting held on 5 April 2018 at the Forbes Ballroom, Conrad Manila, Mall of Asia Complex, Pasay City, by vote of the shareholders present or represented owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation, the foregoing resolutions were approved.

4. The capital structure of the Corporation as of the date of the meeting approving the merger is attached as **Annex "A."**

5. After the approval of the merger, the existence of the Corporation shall cease.



6. The foregoing resolutions are in accordance with the records of the Corporation currently in my custody.

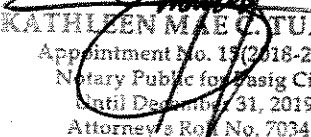
IN WITNESS WHEREOF, I have hereunto set my hand on this JUL 23 2018  
at Pasig City, Metro Manila.



**ELMER B. SERRANO**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this JUL 23 2018 in Pasig City, Metro Manila, affiant personally appeared and presented to me his Tax Identification Number 153-406-995.

Doc. No. 459;  
Page No. 99;  
Book No. 11;  
Series of 2018.



**KATHLEEN MAE C. TUASON**  
Appointment No. 17 (2018-2019)  
Notary Public for Pasig City  
Until December 31, 2019  
Attorney's Reg. No. 70340  
33rd Floor, The Orient Square  
F. Ortigas, Jr. Road, Ortigas Center, Pasig City  
PTR Receipt No. 3859421; 01.04.18; Pasig City  
IBP Lifetime No. 017279; 05.19.17; RSM

## ANNEX A

**Negros Navigation Co., Inc. (the Corporation)** has an **authorized capital stock** of Two Billion Four Hundred Eighty-One Million and Three Hundred Eighty Thousand (₱ 2,481,380,000.00) Philippine currency, divided into twelve Billion Four Hundred and Six Million Nine Hundred Thousand (12,406,900,000) common shares with a par value of Twenty Centavos (₱0.20) per share.

The Corporation has a **subscribed and paid-up capital** of One Billion Six Hundred Seventy-Three Million Nine Hundred Sixty-Three Thousand Seven Hundred Seventy-Four (₱1,673,963,774.00) Philippine currency.

- a. A total of Six Billion Two Hundred Fifty-One Million Five Hundred Eight Thousand Three Hundred Ninety-Six (6,251,508,396) shares with a par value of Twenty Centavos (₱0.20) per share, or One Billion Two Hundred Fifty Million Three Hundred One Thousand Six Hundred Seventy-Nine 20/100 (₱ 1,250,301,679.20) Philippine currency, or 74.69% are owned by Filipinos while
- b. Two Billion One Hundred Eighteen Million Three Hundred Ten Thousand Four Hundred Seventy-Four (2,118,310,474) shares with a par value of Twenty Centavos (₱0.20) per share, or Four Hundred Twenty-Three Million Six Hundred Sixty-Two Thousand Ninety-Four 80/100 (₱423,662,094.80) Philippine currency, or 25.31% are owned by foreigners.

	Class of Shares		Number of Shares	Par Value per Share	Amount
Authorized Capital Stock	Common Shares		12,406,900,000	₱0.20	₱2,481,380,000.00
	TOTAL				₱2,481,380,000.00
Subscribed and Paid-Up Capital	Filipino	74.69%	6,251,508,396	₱0.20	₱1,250,301,679.20
	Foreign	25.31%	2,118,310,474	₱0.20	₱423,662,094.80
	TOTAL		8,369,818,870		₱1,673,963,774.00

**Annex "B-2"**

**SECRETARY'S  
CERTIFICATE  
(2GO GROUP, INC.)**

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY ) S.S.

**SECRETARY'S CERTIFICATE**

I, **ELMER B. SERRANO**, Filipino, of legal age, with office address at 33<sup>rd</sup> Floor, The Orient Square, F. Ortigas, Jr. Road, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the Corporate Secretary of **2GO GROUP, INC.** (the **Corporation**), a corporation duly organized and existing under the laws of the Philippines, with offices at the 8<sup>th</sup> Floor, Tower 1, DoubleDragon Plaza, EDSA Extension cor. Macapagal Avenue, Pasay City.

2. At the meeting of the Board of Directors held on 23 February 2018, at which meeting a quorum was present and acting throughout, the Board passed and approved the following resolutions:

**"RESOLVED**, that **2GO GROUP, INC.** (the **Corporation**) authorizes and approves the Plan of Merger of the Corporation with Negros Navigation Co., Inc. (**NENACO**), with the Corporation as the surviving corporation;

**"RESOLVED, FURTHER**, that the Corporation be authorized to issue new common shares in exchange of the net assets to be received from **NENACO** as a result of the merger;

**"RESOLVED, FINALLY**, that any one (1) of the President, Corporate Secretary, or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Plan of Merger, the Articles of Merger, and any and all documents necessary for any and all transactions related to the said merger, to the Securities and Exchange Commission and Bureau of Internal Revenue, to sign, execute, and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."


3. During the annual stockholders' meeting held on 5 April 2018 at the Forbes Ballroom, Conrad Manila, Mall of Asia Complex, Pasay City, by vote of the shareholders present or represented owning at least two-thirds (2/3) of the outstanding capital stock of the Corporation, the foregoing resolutions were approved.

4. The capital structure of the Corporation as of the date of the meeting approving the merger is attached as **Annex "A."**

5. The resulting capital structure of the Corporation after the approval of the merger is attached as **Annex "B."**

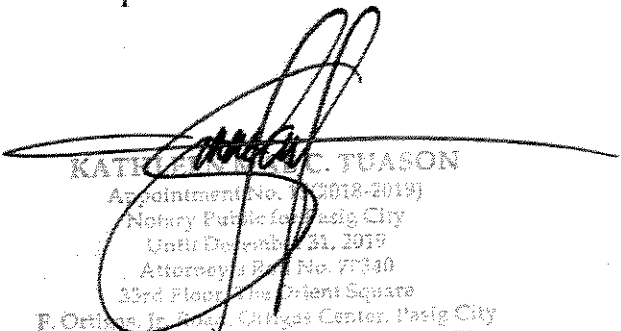
6. The foregoing resolutions are in accordance with the records of the Corporation currently in my custody.

**IN WITNESS WHEREOF**, I have hereunto set my hand on this JUL 23 2018  
at Pasig City, Metro Manila.

  
**ELMER B. SERRANO**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this JUL 23 2018 in Pasig City, Metro Manila, affiant personally appeared and presented to me his Tax Identification Number 153-406-995.

Doc. No. 460;  
Page No. 99;  
Book No. 1;  
Series of 2018.

  
**KATHLEEN C. TUASON**  
Appointment No. T-2018-2019)  
Notary Public for Pasig City  
Until December 31, 2019  
Attorney's Reg. No. 77340  
23rd Floor, The Orient Square  
F. Ortigas, Jr. Bldg., Ortigas Center, Pasig City  
PTR Receipt No. 039427; 01.04.10; Pasig City  
IBP Lifetime No. 017479; 05.19.17; RSM

## ANNEX A

**2GO Group, Inc. (the Corporation)** has an **authorized capital stock** of Four Billion Seventy-Four Million Nine Hundred and Eight Thousand (P4,074,908,000.00) Philippine currency, divided into:

- a. Four Billion Seventy Million Three Hundred Forty-Three Thousand Six Hundred Seventy (4,070,343,670) common shares with a par value of One Peso (P1.00) per share and
- b. Four Million Five Hundred Sixty-Four Thousand and Three Hundred Thirty (4,564,330) redeemable preferred shares with a par value of One Peso (P1.00) per share.

The Corporation has a **subscribed and paid-up capital** of Two Billion Four Hundred Forty-Six Million One Hundred Thirty-Six Thousand Four Hundred (P2,446,136,400.00) Philippine currency.

- a. A total of Two Billion Two Hundred and Four Million Eight Hundred Twenty-Nine Thousand One Hundred Seventy-Nine (2,204,829,179) shares or 90.1352% are owned by Filipinos while
- b. Two Hundred Forty-One Million Three Hundred and Seven Thousand Two Hundred Twenty-One (241,307,221) shares or 9.86% are owned by foreigners.

	Class of Shares		Number of Shares	Amount (at P1.00 par value per share)
Authorized Capital Stock	Common Shares		4,070,343,670	P4,070,343,670.00
	Redeemable Preferred		4,564,330	P4,564,330.00
	TOTAL		4,074,908,000	P4,074,908,000.00
Subscribed and Paid-Up Capital	Filipino	90.1352%	2,204,829,179	P2,204,829,179
	Foreign	9.86%	241,307,221	P241,307,221
	TOTAL		2,446,136,400	P2,446,136,400



## ANNEX B

Currently, 2GO Group, Inc. (the Corporation) has a total outstanding capital stock of Two Billion Four Hundred Forty-Six Million One Hundred Thirty-Six Thousand Four Hundred (2,446,136,400) common shares, with a par value of One Peso (₱1.00) per share, or a total of Two Billion Four Hundred Forty-Six Million One Hundred Thirty-Six Thousand Four Hundred (₱2,446,136,400.00) Philippine currency.

Out of this number, 2,160,141,991 shares are held by Negros Navigation Co., Inc. (NENACO).

Shares held by NENACO	2,160,141,991
Shares held by other stockholders	285,994,409
Total outstanding shares	2,446,136,400

The Corporation will issue 2,176,151,907 shares to the stockholders of NENACO in exchange for net assets, thus, the resulting capital structure of the Corporation after the approval of the merger is as follows:

2GO shares to be issued to NENACO stockholders pursuant to the merger	2,176,151,907
Shares held by stockholders other than NENACO	285,994,409
<b><u>NEW TOTAL SUBSCRIBED SHARES</u></b>	<b><u>2,462,146,316</u></b>

From the new issuance of 2,176,151,907 2GO shares to NENACO stockholders, a total of 1,625,391,437 shares will be held by Filipinos. This number is computed from the total issuance to NENACO stockholders (2,176,151,907) multiplied by 74.69% (percentage ownership of Filipinos in NENACO).

From the issuance of 2,176,151,907 2GO shares to NENACO stockholders, a total of 550,784,048 shares will be held by non-Filipinos. This number is computed from the total issuance to NENACO stockholders (2,176,151,907) multiplied by 25.31% (percentage ownership of non-Filipinos in NENACO).

Dividing the new total of subscribed shares, or 2,462,146,316, by the sum of the total number of shares held by non-Filipinos in the new issuance of 2GO shares, or 550,784,048, and the total number of shares currently held by non-Filipinos in 2GO, or 241,307,221, the resulting capital structure post-merger would be 32.17% non-Filipino and 67.83% Filipino.