

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF

2GO GROUP, INC.

Held at the Golden Ballroom, Okada Manila
New Seaside Drive, Entertainment City, Parañaque City
On 11 April 2019, 2:00 p.m.

DIRECTORS PRESENT:

DENNIS A. UY Chairman
Director
Member, Executive Committee
Member, Compensation and Remuneration Committee

FRANCIS C. CHUA Vice Chairman
Independent Director

FREDERIC C. DYBUNCIO President and Chief Executive Officer
Director
Chairman, Executive Committee
Member, Compensation and Remuneration Committee
Member, Risk Oversight Committee
Member, IT Steering Committee

ELMER B. SERRANO Director
Corporate Secretary
Corporate Information Officer
Member, Executive Committee
Member, Compensation and Remuneration Committee

MA. CONCEPCION F. DE CLARO Director
Member, Audit Committee
Member, Related Party Transactions Committee
Member, IT Steering Committee

JOSEPH C. TAN Lead Independent Director
Chairman, Corporate Governance Committee
Chairman, IT Steering Committee
Chairman, Related Party Transactions Committee
Member, Audit Committee

LAURITO E. SERRANO Independent Director
Chairman, Audit Committee
Member, IT Steering Committee
Member, Risk Oversight Committee
Member, Corporate Governance Committee

CHRYSS ALFONSUS V. DAMUY Director

NOT PRESENT:

RAUL CH. RABE Independent Director
Chairman, Risk Oversight Committee
Member, Corporate Governance Committee
Member, Related Party Transactions Committee

ALSO PRESENT:

WILLIAM CHARLES HOWELL

Chief Financial Officer and Treasurer

Stockholders present in person or represented by proxy

2,408,611,660 shares
(Please see Record of Attendance attached Annex "A")

1. Call to Order

Mr. Dennis A. Uy, Chairman, welcomed the stockholders, called the meeting to order, and presided over the proceedings. The Corporate Secretary, Atty. Elmer B. Serrano, recorded the minutes of the meeting.

2. Certification of Notice and Quorum

The Corporate Secretary certified that written notices of the annual stockholders' meeting, together with the agenda and the Definitive Information Statement, were sent beginning 20 March 2019 to all stockholders of record as of 15 March 2019 by personal delivery and by mail, and that the notice was also published in the BusinessMirror on 6 April 2019.

The Chairman inquired from the Corporate Secretary whether there was a quorum for the transaction of business by the stockholders.

The Corporate Secretary certified that based on the proxies recorded and on the registration of those personally present at the meeting, 2,408,611,660 shares or 97.82% of the aggregate number of 2,462,146,316 shares issued, outstanding and entitled to vote, were either present in person or represented by proxy at the meeting. He then certified that a quorum was present for the transaction of business by the stockholders.

The Chairman then declared that there was a quorum for the transaction of business.

3. Approval of the Minutes of the Annual Meeting of Stockholders held on 5 April 2018

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of the stockholders held on 5 April 2018.

Upon motion duly made and seconded, the stockholders approved the minutes of the annual meeting of the stockholders held on 5 April 2018 and the following resolution was passed and adopted:

"RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of 2GO Group, Inc. held on 5 April 2018 are approved."

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

4. Approval of the Annual Report and Audited Financial Statements for the Year 2018

The President, Mr. Frederic C. DyBuncio, delivered his report on the Company's results of operations for 2018.

The President reported that 2GO, as one of the largest end-to-end logistics providers in the country, continued to capture the opportunities in the growing Philippine shipping and logistics sector in 2018.

However, shipping revenues were affected by inclement weather, resulting in unplanned cancelled trips. Because more vessels underwent scheduled dry docking maintenance compared to last year, planned voyages were also reduced. Despite this, 2GO's ships moved 287,450 TEUs of cargo, representing approximately 23% of market share – still the largest in the industry. In Passage, 2GO continues to corner 95% of the market coming in and out of Metro Manila.

In the Non-shipping business, revenues lagged against the previous year largely due to the Logistics group, which continued to disengage from unprofitable arrangements to improve the economics of the business.

With the challenges in the Shipping business and the rationalization program in the Non-shipping business, the Company reported a consolidated net loss at the end of the year. While these resulted to the Company's weak financial performance, these decisions were necessary for the long haul.

Another success in 2018 was the establishment of 2GO Retail, allowing the Company to create more touchpoints with its customers. 2GO Retail consolidates all services offered by the Company from over 3,000 locations nationwide.

The merger between 2GO and its parent company Negros Navigation was also announced in 2018. The merger is now complete and has simplified the corporate structure and provided better transparency.

2GO looks to expand and improve its operations on all fronts. The group is investing in its IT system to integrate all legs of the supply chain to increase operational productivity across all business units.

The President reiterated 2GO's firm commitment to continue to optimize and drive synergies between its business units and to look for opportunities to work with its business partners to drive its expansion.

The President then expressed gratitude, on behalf of the Board of Directors and management of 2GO, to all customers, business partners, suppliers, and other stakeholders for their unwavering support.

After the report, the Chairman explained that the 2018 Audited Financial Statements of the Company were appended to the Definitive Information Statement sent to all stockholders of record and distributed to those present at the meeting.

The floor was opened to stockholders for questions or comments. There being no questions or comments from the stockholders, the following resolution was unanimously passed and approved upon motion made and duly seconded:

"RESOLVED, that the 2018 Annual Report and the 2018 Audited Financial Statements of 2GO Group, Inc. are approved."

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

5. Approval and Ratification of the Acts of the Board of Directors and Management

The next item in the agenda was the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by, the Board of Directors, its Committees, and Management from the date of the last annual stockholders' meeting up to the present stockholders' meeting. These corporate acts were listed in the Definitive Information Statement provided to all stockholders of record.

Upon motion duly made and seconded, the stockholders approved and ratified all acts of the Board of Directors, its Committees and Management and the following resolutions were passed and adopted:

"RESOLVED, that the acts, transactions, contracts and all proceedings of the Board of Directors, Board Committees, and Management of 2GO Group, Inc. (the **Corporation**) from the date of the last Annual Stockholders' Meeting up to the date of meeting are approved, ratified, and confirmed."

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

6. Election of Directors for 2019-2020

The next item in the agenda is the election of directors for the year 2019-2020. Atty. Joseph C. Tan, Chairman of the Corporate Governance Committee, stated that the Corporate Governance Committee had pre-screened and short-listed all candidates qualified and nominated to the Board of Directors. He announced that the following have been nominated and qualified for election to the Board of Directors for the year 2019 to 2020:

DENNIS A. UY
 FREDERIC C. DYBUNCIO
 ELMER B. SERRANO
 MA. CONCEPCION F. DE CLARO
 CHRYS ALFONSUS V. DAMUY

Independent Directors

FRANCIS C. CHUA
 JOSEPH C. TAN
 LAURITO E. SERRANO
 JESUS G. DUREZA

Upon motion duly made and seconded, all unqualified votes were cast equally in favor of the nominees who were thus elected to the Board for the year 2019-2020. The following resolution was passed and approved:

"RESOLVED, that the following persons are elected directors of 2GO Group, Inc. for a period of one (1) year until their successors shall have been duly elected and qualified:

DENNIS A. UY
 FREDERIC C. DYBUNCIO
 ELMER B. SERRANO
 MA. CONCEPCION F. DE CLARO
 CHRYSSE ALFONSUS V. DAMUY

Independent Directors

FRANCIS C. CHUA
 JOSEPH C. TAN
 LAURITO E. SERRANO
 JESUS G. DUREZA

The votes received and cast in favor of the said nominees are as follows:

Nominee	Number of shares voting in favor	%
Dennis A. Uy	2,408,611,660	100%
Francis C. Chua	2,408,611,660	100%
Frederic C. DyBuncio	2,408,611,660	100%
Elmer B. Serrano	2,408,611,660	100%
Ma. Concepcion F. De Claro	2,408,611,660	100%
Joseph C. Tan	2,408,611,660	100%
Laurito E. Serrano	2,408,611,660	100%
Chryss Alfonsus V. Damuy	2,408,611,660	100%
Jesus G. Dureza	2,408,611,660	100%

7. Appointment of External Auditor

The next item in the agenda was the appointment of the Company's external auditor for 2019-2020. The Chairman informed the shareholders that the Audit Committee screened the nominees for external auditor and qualified SyCip, Gorres, Velayo & Co. for appointment as external auditor for 2019-2020. The Board of Directors likewise approved and endorsed the appointment.

Upon motion duly made and seconded, SyCip, Gorres, Velayo & Co. was appointed as the external auditor of the Company for 2019-2020 and the following resolution was passed and approved:

"RESOLVED, that SyCip, Gorres, Velayo & Co. is appointed as the external auditor of 2GO Group, Inc. for 2019, under such terms and conditions as may be approved by the Board of Directors."

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

8. Amendment of the Second Article of the Articles of Incorporation

The next item in the agenda was the amendment of the Second Article of the Company's Articles of Incorporation, the details of which were set forth in the Definitive Information Statement.

The Corporate Secretary explained that the proposed amendment is to include the ability of the Company to guarantee the obligations of subsidiaries, affiliates, and entities in which the Company has lawful interests.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

“WHEREAS, 2GO GROUP, INC. (the Corporation) was authorized and empowered to guarantee the obligations of its subsidiaries, affiliates, and other entities in which the Corporation has lawful interests by the Board of Directors at its meeting held on 19 March 2019;

“RESOLVED, that the Corporation be authorized to amend the Second Article of its Articles of Incorporation to effect this change, as follows:

SECOND: To acquire by purchase, exchange, assignment, gift, or otherwise, and to hold, own, and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, mortgage, pledge, and otherwise operate, enjoy, and dispose of personal properties of every kind and description and wherever situated, x x x;

To enter into suretyship agreements and to issue corporate guarantees in order to secure any debt, obligation, or loan of any subsidiary or corporation in which the company has lawful interests, in whatever may be necessary or incidental to the business of the company, and to mortgage, pledge, or encumber the properties and assets of the company for the stated purposes; and

To conduct and transact any and all lawful business, and to do, or cause to be done, any one or more of the acts and things herein set forth as its purposes, x x x.

“RESOLVED FINALLY, that any one 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 Amended Articles of Incorporation of the Corporation, certified by majority of the directors and the Corporate Secretary, to the Securities Exchange Commission, 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.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

9. Amendment of the Fourth Article of the Articles of Incorporation

The next item in the agenda was the amendment of the Fourth Article of the Company’s Articles of Incorporation, the details of which were set forth in the Definitive Information Statement. The Corporate Secretary explained that the proposal to amend the corporate term and reflect the perpetual life of the Company is pursuant to the recently enacted Revised Corporation Code.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

“WHEREAS, 2GO GROUP, INC. (the Corporation) was authorized and empowered to amend its corporate term to reflect the perpetual life of the Corporation by the Board of Directors at its meeting held on 19 March 2019;

“RESOLVED, that the Corporation be authorized to amend the Fourth Article of its Articles of Incorporation to effect this change, as follows:

FOURTH: That the corporation shall have perpetual existence.

“RESOLVED FINALLY, that any one 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 Amended Articles of Incorporation of the Corporation, certified by majority of the directors and the Corporate Secretary, to the Securities Exchange Commission, 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.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

10. Delegation to the Board of Directors of the Authority to Amend By-Laws

The next item in the agenda was the proposed delegation to the Board of Directors of the authority to amend the Company’s By-Laws which is pursuant to the Revised Corporation Code. The Corporate Secretary explained that the delegation of the authority to amend the By-Laws to the Board of Directors will facilitate from time to time alignment of By-law provisions with the Revised Corporation Code and other Corporate Governance regulations covering publicly-listed companies.

“RESOLVED, that the Board of Directors of **2GO GROUP, INC.** (the **Corporation**) be authorized and empowered to amend the Corporation’s by-laws, such authority having been delegated to the Board of Directors by stockholders representing at least two-thirds of the Corporation’s outstanding capital stock;

“RESOLVED, FURTHER, that such authority of the Board of Directors is valid until revoked by the vote of stockholders representing at least two-thirds of the Corporation’s outstanding capital stock at a regular or at a special meeting.”

Below is the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,408,611,660	100%	0	0%	0	0%

11. Other Matters

The Chairman inquired if there were other matters that could properly be taken up at the meeting.

Mr. Justo Sy, stockholder, remarked on the loss position of the Company and wanted to know how soon to expect a profit. The President explained that the Company has started rationalization efforts of its businesses. He stated that better returns will be expected soon.

12. Adjournment

There being no further business to transact, the meeting was upon motion duly made and seconded thereupon adjourned.

CERTIFIED CORRECT:

ELMER B. SERRANO
Corporate Secretary, Director

ATTESTED BY:

DENNIS A. UY
Chairman

2GO Group, Inc.
Annual Stockholders' Meeting
11 April 2019, 2:00 p.m.

Record of Attendance

Total number of shares present by proxy	2,408,552,909
Total number of shares present in person	58,751
Total number of shares represented by proxy and in person	2,408,611,660
Attendance Percentage	97.82%
Total number of voting shares outstanding	2,462,146,316