

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF

**2GO GROUP, INC.**

Held on 18 April 2023 at 2:00 p.m.  
(via Remote Communication)

**DIRECTORS PRESENT:**

|                              |   |
|------------------------------|---|
| <b>FREDERIC C. DYBUNCIO</b>  | Chairman of the Board<br>President and Chief Executive Officer<br>Chairman, Executive Committee<br>Member, Risk Oversight Committee   |
| <b>FRANCIS C. CHUA</b>       | Vice Chairman   |
| <b>ELMER B. SERRANO</b>      | Director and Corporate Secretary<br>Member, Executive Committee   |
| <b>SING MEIN ANG</b>         | Director<br>Chairman, Related Party Transaction Committee   |
| <b>KIAT CHAN</b>             | Director<br>Member, Audit Committee   |
| <b>STEPHEN LY</b>            | Director  |
| <b>LAURITO E. SERRANO</b>    | Lead Independent Director<br>Chairman, Audit Committee<br>Member, Corporate Governance Committee<br>Member, Risk Oversight Committee<br>Member, Related Party Transaction Committee |
| <b>JESUS G. DUREZA</b>       | Independent Director<br>Chairman, Risk Oversight Committee<br>Member, Corporate Governance Committee  |
| <b>PAQUITO N. OCHOA, JR.</b> | Independent Director<br>Chairman, Corporate Governance Committee<br>Member, Related Party Transaction Committee<br>Member, Audit Committee  |

**ALSO PRESENT:**

|                               |                               |
|-------------------------------|-------------------------------|
| <b>WILLIAM CHARLES HOWELL</b> | Chief Financial Officer       |
| <b>ARTHUR A. SY</b>           | Assistant Corporate Secretary |

|  |   |
|--|---|
| Stockholders present in person or represented by proxy | 2,409,564,081 shares (Please see Record of Attendance here attached as <b>Annex A</b> ) |
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**1. Call to Order**

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of all directors and key officers of **2GO Group, Inc.** (the **Company**), with directors and officers joining remotely.

Mr. Frederic C. DyBuncio, Chairman of the Board, welcomed stockholders and guests to the 2023 Annual Stockholders' Meeting of the Company, streaming live via Zoom Webinar. The Chairman thanked the stockholders for joining the meeting.

The Chairman then called the meeting to order. Atty. Elmer B. Serrano, Corporate Secretary, recorded the minutes of meeting.

## 2. Certification of Notice and Quorum

Before proceeding with the meeting, the Chairman requested the Corporate Secretary to certify to the posting and publication and existence of a quorum.

The Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, the notice of the meeting, the Definitive Information Statement, along with the Company's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website on 21 March 2023. Further, the Corporate Secretary certified that the same notice of meeting was published in the business sections of Manila Times and Daily Tribune, both in print and online formats on 22 and 23 March 2023.

The Corporate Secretary also certified that based on the record of attendance, stockholders attending by proxy and stockholders who have registered to remotely join the virtual meeting represent 2,409,564,081 common shares, representing 97.86% of the issued and outstanding capital stock of the Company as of record date of 19 March 2023. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary also informed participants that the meeting will be recorded.

## 3. Approval of Minutes of the Annual Stockholders' Meeting held on 26 May 2022

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on 26 May 2022. A copy of the minutes was posted on the Company's website soon after last year's annual meeting adjourned. The minutes have also been appended to the Definitive Information Statement for this meeting.

The Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

The Corporate Secretary then presented the tabulation of votes for the approval of the minutes:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock |
| 2,409,564,081 | 97.86%                                | 0             | 0                                     | 0             | 0                                     |

With the above votes in favor, the following resolution was passed and adopted:

**"RESOLVED**, that the minutes of the annual meeting of stockholders held on 26 May 2022 are approved."

## 4. Approval of 2022 Annual Report and 2022 Audited Financial Statements

The Chairman then requested Mr. William Charles Howell, Chief Financial Officer, to render his report on the results of operations for 2022. Mr. Howell reported as follows:

"2022 was a year of continued positive economic growth for the Philippines. Pandemic-related restrictions were eased which allowed the economy to fully reopen resulting in 7.6% GDP growth and 5.4% unemployment. In the months leading to this economic resurgence, 2GO has been consistently improving its operations and investing in new assets. I'm happy to share that 2022 marks 2GO's return to profitability.

Our shipping business, 2GO Sea Solutions, continues to offer a speedy, defined, and reliable sea service via our modern Ropax vessels from Manila and Batangas to the growing cities in Visayas and Mindanao and vice versa. Sea solutions revenue grew 67%, benefiting from the increased economic activity nationwide. Our sea freight business grew 48% as demand for on time, containerized, cargo services remained robust while travel business more than tripled with the resurgence of domestic tourism. For travel, we continue to find ways to enhance the onboard and terminal experience of our passengers. For freight, our operations team continues to focus on

ensuring vessel availability and tighter turnaround times while our sales team is focused on ensuring high-utilization and high-yielding business. Likewise, our non-shipping businesses enjoyed a more active economy and grew 11%. 2GO special containers and cold chain business, known in the market as SCVASI, transported over 16,000 TEU or refrigerated and frozen products as well as 85,000 liters of industrial liquids that required special handling. 2GO Express, our time-definite last mile service provider, processed on average 60,000 e-commerce orders per day, peaking at 110,000 orders per day during the holiday season. Our distribution business, Scanasia filled the shelves of over 4,300 doors with over 1,000,000 cases of goods.

In total, 2GO delivered revenue of Php19.3 billion in 2022, a 25% increase year over year. More importantly, 2GO achieved profitability with net income of Php312 million. This represents a positive Php1.4 billion peso turn around versus the previous year. EBITDA improved to Php2.2 billion, a 188% increase year over year. We achieved this by continuing our focus on profitable services and customers, driving efficiencies, scale, and high utilization in our operations, and stringently controlling costs. We continue to invest in the business and enhance the services we provide to our customers.

More recently, we launched the 2GO app for our retail customers where one can purchase travel tickets or send express packages locally and internationally through our agency with FedEx. The 2GO app also allows customers to track their shipments all the way to delivery with ease. As the Philippines continues its growth trajectory, the need for shipping, logistics and distribution services remains robust. 2GO is in a position to serve and fill these needs of our growing country and do so profitably. The company is confident that its modernization efforts and focus on more efficient operations will continue to improve service levels and improve profitability. We remain optimistic and look to build upon the strong momentum into 2023.

Finally, on behalf of Management, I would like to thank our Board of Directors for their guidance and our shareholders for their support. I would like to especially thank all of our employees for their diligence, hard work, malasakit, and dedication which made our 2022 turn around possible and for laying the groundwork for 2GO's continued success."

After the report, the Chairman thanked Mr. Howell for his report and asked the Corporate Secretary to announce the results of voting. The Corporate Secretary presented the tabulation of votes:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock |
| 2,409,564,081 | 97.86%                                | 0             | 0                                     | 0             | 0                                     |

With the above votes in favor, the following resolution was passed and adopted:

**"RESOLVED**, that the 2022 Annual Report and the 2022 Audited Financial Statements are approved."

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

The next item in the agenda is the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by the Board of Directors and carried out by Management during their term, or from the date of the last annual stockholders' meeting up to this meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

The Corporate Secretary presented the tabulation of votes:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock |
| 2,409,564,081 | 97.86%                                | 0             | 0                                     | 0             | 0                                     |

With the above votes in favor of approval, the following resolution was passed and adopted:

**"RESOLVED**, that the acts of the Board of Directors and Management during their term or from the date of the last annual stockholders' meeting up to this meeting are ratified and approved."

**6. Election of Directors for 2023-2024**

The next item in the agenda is the election of directors for the year 2023-2024. The Chairman requested Atty. Paquito N. Ochoa, Jr., Chairman of the Corporate Governance Committee, to present the nominees to the Board.

Atty. Ochoa stated that the Corporate Governance Committee has pre-screened and short-listed candidates qualified to be elected to the Board of Directors. He then announced the names of the following nominees to the Board for 2023-2024:

Mr. Frederic C. DyBuncio  
Mr. Francis C. Chua  
Atty. Elmer B. Serrano  
Mr. Sing Mein Ang  
Mr. Kiat Chan  
Mr. Stephen Ly

Independent Directors

Mr. Laurito E. Serrano  
Atty. Jesus G. Dureza  
Atty. Paquito N. Ochoa, Jr.

The Corporate Secretary thereafter presented the number of votes garnered by each of the nominees:

| <b>Nominee</b>        | <b>No. of Votes</b> |
|-----------------------|---------------------|
| Frederic C. DyBuncio  | 2,409,564,081       |
| Francis C. Chua       | 2,409,564,081       |
| Elmer B. Serrano      | 2,409,564,081       |
| Sing Mein Ang         | 2,409,564,081       |
| Kiat Chan             | 2,409,564,081       |
| Stephen Ly            | 2,409,564,081       |
| Laurito E. Serrano    | 2,409,410,881       |
| Jesus G. Dureza       | 2,409,564,081       |
| Paquito N. Ochoa, Jr. | 2,409,410,881       |

The Corporate Secretary then announced that since there are only nine (9) nominees and with the votes received, all nominees have obtained sufficient votes for election. The following resolution was therefore passed and adopted:

**“RESOLVED**, that following are elected to the Board of Directors of 2GO Group, Inc. for 2023-2024, to serve as such directors until their successors have been duly qualified and elected:

Frederic C. DyBuncio  
Francis C. Chua  
Elmer B. Serrano  
Sing Mein Ang  
Kiat Chan  
Stephen Ly

Independent Directors

Laurito E. Serrano  
Jesus G. Dureza  
Paquito N. Ochoa, Jr.

**7. Appointment of External Auditor**

The next item in the agenda is the appointment of the Company’s external auditor for 2023. The Chairman informed the stockholders that the Audit Committee processed and screened the nominees for external auditor and recommended, as confirmed by the Board of Directors, the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2023.

The Corporate Secretary then announced the results of voting:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock |
| 2,409,564,081 | 97.86%                                | 0             | 0                                     | 0             | 0                                     |

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the appointment of SyCip, Gorres, Velayo & Co. as external auditor for 2023 is approved.”

**8. Approval of Merger of 2GO and Special Container and Value Added Services (SCVASI), with 2GO as Surviving Entity**

The next item in the agenda is the approval of merger of 2GO and SCVASI, with 2GO as surviving entity.

The Chairman informed the stockholders that SCVASI offers a wide range of services, which includes in-land and domestic freight reefer transportation, liquid bulk transport in ISO tanks and flexi-tanks, ISO tanks and flexi-tanks repairs and maintenance, reefer van lease and maintenance, crating and packaging, and cold storage, among others. He then stated that the merger with 2GO is being proposed to achieve tax efficiencies and savings.

The Chairman also informed the shareholders that they may visit the PSE Edge and corporate website of 2GO for further information and updates on the merger.

The Corporate Secretary then announced the results of voting:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock |
| 2,409,564,081 | 97.86%                                | 0             | 0                                     | 0             | 0                                     |

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the Board of Directors of 2GO Group, Inc. (the **Company**) approves and authorizes the merger of the Company with Special Container and Value Added Services, Inc. (**SCVASI**), with the Company as the surviving entity, subject to the determination of the final terms of the merger;

**RESOLVED, FURTHER**, that the Company’s Chairman and President, Mr. Frederic C. DyBuncio, is the designated signatory of the Company, with full power of delegation and authority to sign, execute and deliver and cause the submission of the Plan of Merger, 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, Bureau of Internal Revenue, The Philippine Stock Exchange, Inc., and other governmental authorities, and to do any and all acts, necessary and proper, to give the foregoing resolution force and effect;

**RESOLVED, FINALLY**, that SyCip Gorres Velayo & Company, Serrano Law, and such other consultants as may be deemed necessary by the designated authorized signatory/ies, are appointed and engaged as consultants for the merger.”

**9. Approval of Voluntary Delisting from the Main Board of The Philippine Stock Exchange, Inc. (PSE)**

The next item in the agenda is the voluntary delisting of 2GO from the Main Board of the PSE.

The Chairman informed the stockholders that on February 28, 2023, the Board of Directors of SM Investments Corporation or SMIC, approved its conduct of a tender offer for up to 378,817,279 common shares constituting 15.39% of the issued and outstanding common capital stock of 2GO. He also stated that the 2GO Board approved, on the same date, the voluntary delisting of 2GO shares from the Main Board of PSE, subject to the successful completion of the intended tender offer by SMIC, compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission or SEC.

He then stated that 2GO subsequently received the Tender Offer Report from SMIC, which contained the terms of the tender offer. The report stated that the tender offer is for the purchase of the Tender Offer Shares at Php14.64 per common share, from March 15 to April 28, 2023. The Payment and Settlement Date is scheduled on May 10, 2023.

He informed the shareholders that they may visit the PSE Edge and the corporate website of 2GO for further information and updates on the delisting.

The Corporate Secretary then announced the results of voting:

| In Favor      |                                       | Against       |                                       | Abstain       |                                       |
|---------------|---------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|
| No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock | No. of Shares | % of Voting Outstanding Capital Stock |
| 2,409,564,081 | 97.86%                                | 0             | 0                                     | 0             | 0                                     |

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the Voluntary Delisting of 2GO Group, Inc. **(Company)** from the Main Board of The Philippine Stock Exchange, Inc. is approved;

**RESOLVED, FURTHER**, that the Company’s Chairman and President, Mr. Frederic C. DyBuncio, is the designated signatory of the Company, with full power of delegation and authority to sign, execute and deliver and cause the submission of the Petition for Delisting and any and all documents necessary for the delisting, to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., and other governmental authorities, and to do any and all acts, necessary and proper, to give the foregoing resolution force and effect;

**RESOLVED, FINALLY**, that Serrano Law, and such other consultants as may be deemed necessary by the designated authorized signatory/ies, are appointed and engaged as consultants for the delisting.”

## 10. Open Forum

The Chairman then proceeded with the Question and Answer portion of the meeting. He explained that all stockholders of record were allowed to submit questions in advance via email to [asm@2go.com.ph](mailto:asm@2go.com.ph), and through the chat box of the meeting livestream. He explained that the Company will endeavor to answer questions not addressed during the meeting via email. The Chairman thanked the stockholders for sending their questions and comments.

The Chairman requested the host to read some of the questions received from the stockholders.

The host read a question sent by email, which reads, “Why is 2GO being delisted?” The Chairman responded that 2GO is being delisted because its majority shareholder, SM Investments Corporation, has executed a tender offer for the remaining public shares of the company. Upon the success of the offer, the company goes below the minimum float requirement of the PSE and can no longer be listed in the PSE mainboard.

He then assured the stockholders that the company will continue to uphold the highest level of corporate governance and maintain its role as a good corporate citizen as a private company.

**11. Other Matters**

The Chairman inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

**12. Adjournment**

There being no further business to transact, the Chairman thanked everyone who joined the meeting wished everyone good health. Thereafter, the meeting was adjourned.

**CERTIFIED CORRECT:**

**ELMER B. SERRANO**

*Corporate Secretary*

**ATTESTED BY:**

**FREDERIC C. DYBUNCIO**

*Chairman*

**2GO Group, Inc.**  
Annual Stockholders' Meeting  
18 April 2023, 2:00 p.m.

**Record of Attendance**

|   |               |
|---|---------------|
| Total number of voting shares outstanding     | 2,462,146,316 |
| Total number of shares present by proxy       | 2,409,564,081 |
| Total number of shares participating remotely | 2,409,564,081 |
| Total number of shares represented            | 2,409,564,081 |
| <b>Attendance percentage</b>                  | <b>97.86%</b> |