



10 March 2023

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

Attention: **Dir. Vicente Graciano P. Felizmenio, Jr.**
Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. France Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

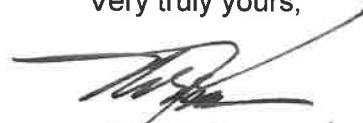
Re: **Tender Offer by SM Investments Corporation
to the Stockholders of 2GO Group, Inc.**

Ladies and Gentlemen:

We confirm receipt today of the attached Tender Offer Report (SEC Form 19-1, including exhibits and annexes), provided to 2GO Group, Inc. (**2GO**) by SM Investments Corporation (**SMIC**), in connection with SMIC's tender offer to acquire common shares of 2GO at an offer price of Php14.64 per common share.

We trust that you will find the foregoing in order.

Very truly yours,



Elmer B. Serrano
Corporate Secretary

Encl. a/s

COVER SHEET

[illegible]

SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

ELMER B. SERRANO
Corporate Secretary

(Contract Person)

(02) 8528-7171

(Company Telephone Number)

1	2	3	1
---	---	---	---

Month Day
(Fiscal Year)

1	7	-	C	
---	---	---	---	--

(Form Type)

--	--	--	--

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

--

MSRD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

--	--

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

Cashier

STAMPS

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. **10 March 2023**
Date of Report (Date of earliest event reported)
2. SEC Identification No. 4409
3. BIR Tax Identification No. 000-313-401-000
4. **2GO GROUP, INC.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code
7. 8th Floor, Tower 1, Double Dragon Plaza, EDSA corner Macapagal Avenue Pasay City, Philippines
Address of principal office
Postal Code 1302
8. (02) 8528-7540
Issuer's telephone number, including area code
9. --
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common

2,462,146,316

11. Indicate the item numbers reported herein:

Item 9. Other Events

2GO Group, Inc. (**2GO**) received today, March 10, 2023, the attached Tender Offer Report from SM Investments Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

2GO GROUP, INC.

By: 

Elmer B. Serrano
Corporate Secretary

Date: 10 March 2023

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

☒ Initial Filing

☐ Amendment

☐ Amendment No. **N/A**

Items Amended by the Filing **N/A**

1. Exact Name of Subject Company as Specified in its Charter:

2GO GROUP, INC.

- (a). Address of Principal Offices

8th Floor, Tower 1, Double Dragon Plaza, EDSA corner Macapagal Avenue Pasay City, Philippines

Postal Code

1302

- (b) SEC Identification Number **4409**

- (c) ☐ Industry Classification Code (SEC Use Only)

- (d) BIR Tax Identification Number **000-313-401-000**

2. Name of Bidder

SM INVESTMENTS CORPORATION

- (a) Address of Bidder

10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City

Postal Code

1300

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The company subject of this Tender Offer Report is **2GO GROUP, INC. (2GO)**, a corporation organized and existing under the laws of the Republic of the Philippines with principal office address at 8th Floor, Tower 1, Double Dragon Plaza, EDSA corner Macapagal Avenue Pasay City, Philippines.
- (b) 2GO has an authorized capital stock of Four Billion Seventy-Four Million Nine Hundred Eight Thousand Pesos (Php4,074,908,000.00), consisting of 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 (Php1.00) per share, and Four Million Five Hundred Sixty-Four Thousand Three Hundred Thirty (4,564,330) Redeemable Preferred shares with a par value of One Peso (Php1.00) per share.
- (c) As of date hereof, 2GO's total issued and outstanding capital stock amounts to Two Billion Four Hundred Sixty-Two Million One Hundred Forty-Six Thousand Three Hundred Sixteen (Php2,462,146,316.00), composed of 2,462,146,316 common shares at Php1.00 par value per share. Of this total issued and outstanding common shares of 2GO, SM Investments Corporation (**SMIC**) currently owns 1,302,170,972 common shares translating to 52.88% of 2GO, while Trident Investments Holdings Pte. Ltd. (**Trident**) owns 781,122,265 common shares or 31.72% of 2GO.

The Tender Offer

Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (**Amended PSE Voluntary Delisting Rules**) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.

Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting (**95% Threshold**), subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

On February 28, 2023, the Board of Directors of SMIC approved its conduct of a voluntary tender offer for up to 378,817,279 common shares constituting 15.39% of the issued and outstanding common capital stock of 2GO (**Tender Offer Shares**), subject to an independent third-party fairness opinion to be issued by BPI Capital Corporation (**BPI Capital**). The tender offer is being conducted by SMIC in view of applying for a voluntary delisting from the Main Board of The Philippine Stock Exchange, Inc. (**PSE**), with SMIC and Trident as proponents. Notably, Trident will not be participating in the tender offer but will be a proponent of the voluntary delisting.

On the same date, the Board of Directors of 2GO subsequently approved the Voluntary Delisting of 2GO, subject to the successful completion of the intended tender offer by SM Investments Corporation, compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission.

On March 6, 2023, the Board of Directors of SMIC approved the following:

1. Setting the tender offer price at Php14.64 per common share of 2GO based on the fairness valuation report prepared by BPI Capital Corporation, authorized by the PSE for the purpose;
2. Setting the tender offer period from March 15 to April 28, 2023; and
3. Setting the payment and settlement of the tendered shares from May 2 to 10, 2023 for its tender offer for 2GO common shares.

Tender Offer Period

The tender offer will commence at 9:00 a.m. on March 15, 2023 and end at 3:00 p.m. on April 28, 2023, or such later date as may be announced by SMIC with the approval by the SEC (**Tender Offer Period**), during which period any tendering stockholder of 2GO may offer all or a portion of their shares in 2GO for sale to SMIC in accordance with, and subject to the terms and conditions of the Tender Offer. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non- working holidays, with the approval of the Securities and Exchange Commission (**SEC**).

Stockholders who previously tendered their shares are allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

This Tender Offer is subject to the *Terms of the Tender Offer and Application to Tender Shares of 2GO* attached and made integral parts hereof as **Exhibits A and B**, respectively.

BDO Securities Corporation has been appointed as the Tender Offer Agent and Paying Agent for the Tender Offer.

The accepted Tender Offer Shares are intended to be crossed through the PSE on or before May 5, 2023, or such other date as may be announced by SMIC with the approval of the SEC (**Cross Date**). The sale and purchase of the accepted Tender Offer Shares shall be settled no later than May 10, 2023 (**Settlement Date**).

Tender Offer Price

SMIC offers a price of Php 14.64 per common share (**Tender Offer Price**), which is the highest valuation based on the fairness opinion report prepared by BPI Capital and is higher than the volume weighted average price of 2GO listed shares for one (1) year immediately preceding the date of disclosure of the approval by 2GO's Board of Directors of 2GO's delisting from the PSE.

Payments for the Tender Offer Price are payable to 2GO stockholders who have validly tendered or offered for sale their shares to SMIC (**Tendering Stockholders**) by way of check payments which are available for pick-up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts, subject to bank clearing guidelines. The Tender Offer Price does not include customary selling charges (e.g. stock transaction tax, SEC and PSE transaction fees, and other applicable charges).

Common shares of 2GO are currently listed at the Main Board of the PSE under the symbol "2GO". Below is a summary of the highest and lowest closing prices of the common shares of 2GO for each quarterly period for the immediately preceding two-year period:

Period		Closing Price per Common Share (in Php)	
		High	Low
2021	1 st Quarter	10.86	8.05
	2 nd Quarter	9.15	8.00
	3 rd Quarter	8.56	8.01
	4 th Quarter	8.19	7.40
2022	1 st Quarter	7.86	7.17
	2 nd Quarter	7.57	6.81
	3 rd Quarter	7.55	6.20
	4 th Quarter	7.25	6.00

Fairness Opinion

BPI Capital, an independent financial adviser duly accredited by the PSE, has issued a valuation report and fairness opinion dated March 3, 2023 stating that the Tender Offer Price is fair and is the highest of a range of values of the shares of the Company. A copy of the Fairness Opinion of BPI Capital is here attached and made an integral part of this Report as **Exhibit C**.

In its Fairness Opinion, BPI Capital confirmed that the Tender Offer Price for the Tender Offer Shares is fair from a financial point of view and is reasonable. BPI Capital's Fairness Opinion Report further identified the range of Php 7.00 - Php 14.64 as 2GO's value-per-share, based on the (i) one-year Volume-Weighted Average Price (**VWAP**) from 28 February 2022 to 27 February 2023, pursuant to the Amended PSE Voluntary Delisting Rules, and (ii) highest multiple using Guideline Public Company Method (**GPCM**) Enterprise Value /Last Twelve Months Revenue.

BPI Capital used the VWAP, GPCM, and Similar Transactions Method (**STM**) in valuing 2GO. As detailed in its Report, BPI Capital's computed VWAP for 2GO was Php7.00 per share. On the other hand, based on BPI Capital's GPCM computation based on profit/sales, 2GO's value-per-share ranges from Php9.16 to Php12.64 per share; whereas 2GO's value-per-share ranges from Php8.25 to Php14.64 per share based on BPI Capital's GPCM computation based on Total Enterprise Value/Revenue. STM computation yielded that 2GO's value-per-share ranges from Php3.52 to Php9.85 per share. Based on the foregoing, the highest 2GO share-per-price is Php14.64 per share. Thus, BPI Capital concluded that the Tender Offer Price of Php14.64 per share is fair and reasonable and in accordance with the Amended PSE Voluntary Delisting Rules that requires the tender offer price be the highest valuation based on the fairness opinion report prepared by an independent financial adviser and be higher than the volume weighted average price of 2GO listed shares for one (1) year immediately preceding the date of disclosure of the approval by 2GO's Board of Directors of 2GO's delisting from the PSE.

Sufficiency of Funds of the Bidder

SMIC likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of Five Billion Five Hundred Forty-Five Million Eight Hundred Eighty Four Thousand Nine Hundred Sixty-Four and 56/100 Philippine Pesos (Php 5,545,884,964.56), as supported by the confirmation provided by BDO Unibank, Inc., here attached and made an integral part hereof as **Exhibit D**.

Item 2. Identity and Background

The Bidder

The Bidder, SMIC, is a public corporation organized and duly existing under Philippines laws, registered with the SEC on January 15, 1960. SMIC was incorporated to serve as the investment company of the SM Group, holding interests in retail, property and banking sectors. SMIC was listed in the PSE in 2005 (PSE: SM).

SMIC is a company that holds interests in businesses through its subsidiaries and affiliates, namely: retail ("The SM Store", SM Supermarket, SM Hypermarket, SaveMore, Walter Mart Supermarket, Inc., and Alfamart); property (SM Prime Holdings, Inc. and SM Development Corporation); and financial services (BDO Unibank, Inc. and China Banking Corporation).

The Company also has equity investments in other sectors such as premium commercial buildings (Neo Office Ph, Philippine Urban Living Solutions and CityMall Commercial Centers Inc.); leisure (Belle Corporation), logistics (2GO Group, Inc. and GrabPay JV), food (Goldilocks) and mining (Atlas Consolidated Mining & Development Corporation).

As of February 28, 2023, SMIC has an authorized capital stock of Twenty Eight Billion Pesos (Php28,000,000,000.00), divided into Two Billion Seven Hundred Ninety Thousand (2,790,000,000) common shares with par value of Ten Pesos (Php10.00) per share and Ten Million (10,000,000) preferred shares with par value of Ten Pesos (Php10.00) per share. Out of its authorized capital stock, One Billion Two Hundred Twenty-Six Million One Hundred Fourteen Thousand Five Hundred Seventy-Eight (1,226,114,578) common shares, amounting to Twelve Billion Two Hundred Sixty-One Million One Hundred Forty-Five Thousand Seven Hundred Eightty Pesos (Php12,261,145,780.00), are issued and outstanding. SMIC's principal office address is at 10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City.

As of February 28, 2023, no single stockholder owns a majority of the total outstanding shares of SMIC.

2GO is a subsidiary of SMIC, currently owning 1,302,170,972 common shares or 52.88% of 2GO.

The Bidder's Directors and Officers

The incumbent directors and officers of SMIC are as follows:

Name	Position	Citizenship
Jose T. Sio	Chairman	Filipino
Teresita T. Sy	Vice Chairperson	Filipino
Henry T. Sy, Jr.	Vice Chairman	Filipino
Frederic C. DyBuncio	President & Chief Executive Officer	Filipino
Harley T. Sy	Executive Director	Filipino
Tomasa H. Lipana	Lead Independent Director	Filipino
Robert G. Vergara	Independent Director	Filipino
Ramon M. Lopez	Independent Director	Filipino
Erwin G. Pato	Treasurer/EVP-Treasury, Finance and Planning	Filipino
Franklin C. Gomez	Senior Vice President – Finance	Filipino
Arthur A. Sy	Senior Vice President – Legal and Assistant Corporate Secretary	Filipino
Wellington Palmero	Chief Risk & Compliance Officer and Senior Vice President	Filipino
Anastacio C. Balubar II	Vice President – Internal Audit	Filipino
Elmer B. Serrano	Corporate Secretary	Filipino

Involvement in Litigation

SMIC is not aware of any conviction by final judgment of any of its directors or officers in any criminal proceeding, domestic or foreign, for the last five years, or any pending criminal proceeding involving such directors or officers, excluding traffic violations and other similar misdemeanors.

During the last five years, SMIC nor any of its directors and officers identified above has not been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, where, as a result of such proceeding, any of SMIC, its directors or officers, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

This Tender Offer is conducted to comply with the Amended PSE Voluntary Delisting Rules, in view of SMIC and Trident's intention to delist 2GO shares from the Main Board of the PSE. Sections 2(c) and (d) of the Amended PSE Voluntary Delisting Rules requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares.

Plans/Proposals of the Bidder

Voluntary Delisting of 2GO

The Tender Offer may result in the delisting of 2GO from the Main Board of the PSE, subject to the compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission (**SEC**).

Reportorial Requirements of 2GO

SRC Rule 17.1(1)(A) provides that (a) public companies, (b) companies formerly public that still have at least 100 shareholders owning 100 shares or more, and (c) companies formerly public that have not notified SEC of the fact that there are less than 100 shareholders owning at least 100 shares and/or the 90-day notice period has not lapsed are still required to file the necessary reports under the SRC.

After the Tender Offer and consequent voluntary delisting from the PSE, 2GO will no longer be subject to the disclosure and reporting requirements of a listed company under the applicable rules of the PSE.

For 2GO, if the required 95% Threshold is successfully reached and 2GO is successfully delisted from the PSE, 2GO will become either a privately held company or a public company. 2GO will still be considered as a public company if it will still have at least 200 shareholders owning at least 100 shares each. Otherwise, 2GO will become a privately held company.

In addition, even assuming that 2GO is able to reduce the number of its shareholders holding at least 100 shares each below the 200-shareholder threshold, 2GO may nevertheless still be required to comply with the reportorial requirements under the SRC if 2GO has 100 or more shareholders owning at least 100 shares each, in accordance with Section 17.2(c) of the SRC.

SMIC will continue to help develop and expand the shipping and logistics business of 2GO.

Other Plans or Proposals

Other than the foregoing, as of date of this report, SMIC has no plans or proposals which would relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- (b) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- (c) Any change in the present board of directors or management of the issuer including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;

- (d) Any material change in the present dividend rate or policy or indebtedness or capitalization of the issuer; and
- (e) Any other material change in the issuer's corporate structure or business.

Item 4. Interest in Securities of the Issuer

- (a) The subject of the Tender Offer or the Tender Offer Shares comprise of a maximum of 378,817,279 common shares, constituting 15.39% of the issued and outstanding capital stock of 2GO. None of the persons identified in Item 2 of this Report beneficially own any Tender Offer Shares.
- (b) Neither SMIC nor any of its directors and officers disclosed in Item 2 above have been involved in any transactions in respect of the common shares of 2GO within the past 60 days.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

There are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the best of SMIC's knowledge, none of the securities of 2GO are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materials to be Filed as Exhibits

The following Tender Offer Materials will be sent or made available to stockholders of 2GO:

This **TENDER OFFER REPORT** (SEC Form 19-1), inclusive of the following Exhibits:

- Exhibit A** Terms of the Tender Offer (For Common Shares of 2GO)
- Exhibit B** Application to Tender Shares of 2GO, with the following attachments:
 - Annex A – Terms of the Tender Offer*
 - Annex B – Form of Board Resolution (for corporate stockholders)*
 - Annex C – Form of Partnership Resolution (for partnership stockholders)*
 - Annex D – Form of Irrevocable Special Power of Attorney (for individual stockholders)*
 - Annex E – Form of Specimen Signature Card*
- Exhibit C** Third Party Fairness Opinion
- Exhibit D** Confirmation of Financial Capacity of SMIC
- Exhibit E** Form of Letter to Tender Offer Agent from Participating Brokers Delivering Shares of their Clients
- Exhibit F** Form of Notice of the Intention to Conduct a Tender Offer to Stockholders of 2GO with Affidavit of Publication of the Notice on the March 7, 2023 issue of The Daily Tribune
- Exhibit G** Form of Notice of Tender Offer to the Stockholders of 2GO

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Bonifacio Global City, Taguig, on March 10, 2023.

SM Investments Corporation

By:

A handwritten signature in black ink, appearing to be 'ES', with a long horizontal stroke extending to the right.

Elmer B. Serrano

*Corporate Secretary/
Authorized Representative*

EXHIBIT A
Terms of the Tender Offer
(For Common Shares of 2GO)

SM Investments Corporation (**Bidder**) intends to conduct a tender offer to acquire common shares of 2GO Group, Inc. (**2GO**) from its stockholders, as set forth the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and 2GO on March 10, 2023 (the **Tender Offer Report**).

Unless otherwise here defined, all capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.

The Bidder	SM Investments Corporation						
The Target Company	2GO Group, Inc.						
Tender Offer	<p>The tender offer is intended to be conducted for the purpose of delisting 2GO shares from the Main Board of the PSE.</p> <p>Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (Amended PSE Voluntary Delisting Rules) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares. In relation to this, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting (95% Threshold), subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.</p> <p>The Bidder intends to conduct a tender offer to acquire up to Three Hundred Seventy-Eight Million Eight Hundred Seventeen Thousand Two Hundred Seventy-Nine (378,817,279) common shares constituting 15.39% of the issued and outstanding capital stock of 2GO from its stockholders (Tender Offer Shares).</p>						
Tender Offer Price	<p>The Bidder offers a purchase price of Fourteen and 64/100 Philippine Pesos (Php14.64) per share.</p> <p>Payments for the Tender Offer Price are payable to 2GO stockholders who have validly tendered or offered for sale their shares to SMIC (Tendering Stockholders) by way of check payments which are available for pick up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts subject to bank clearing guidelines.</p> <p>The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding selling broker's commissions, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:</p> <table border="1"> <thead> <tr> <th>Type of Fee</th><th>% of Value of the Transaction</th></tr> </thead> <tbody> <tr> <td>Stock transaction tax</td><td>0.600%</td></tr> <tr> <td>Fees payable to the Securities Clearing Corporation of the Philippines</td><td>0.010%</td></tr> </tbody> </table>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%
Type of Fee	% of Value of the Transaction						
Stock transaction tax	0.600%						
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%						

	<table><tr><td>PSE transaction fees</td><td>0.005%</td></tr><tr><td>SEC fees</td><td>0.005%</td></tr><tr><td>Stock Investment Protection Fund</td><td>0.001%</td></tr></table>	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
PSE transaction fees	0.005%						
SEC fees	0.005%						
Stock Investment Protection Fund	0.001%						
	<p>If the Tendering Stockholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Stockholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Stockholder.</p> <p>The selling broker’s commission, including value added tax, shall be payable by the Tendering Stockholder, subject to mutual agreement between the Tendering Stockholder and the broker.</p> <p>In the event that a Tendering Stockholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by BDO Unibank, Inc.</p>						
Entitlement	Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to tender for sale his/her/its Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer and the Tender Offer Report (such common shares tendered being hereafter referred to as the Tender Shares).						
Tender Offer Period	<p>The Tender Offer Period shall commence on March 15, 2023, at 9:00 a.m., and end on April 28, 2023 at 3:00 p.m., unless extended by the Bidder, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the terms and conditions of the Tender Offer.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.</p>						
Tender Offer Agent	BDO Securities Corporation						
Stock Transfer Agent	BDO Stock Transfer COG-Securities Operations BDO Unibank, Inc.						
Tender Offer Process (Application to Tender Shares)	<p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> not later than 3:00 p.m. on April 28, 2023.</p> <p>1. <i>For Stockholders holding 2GO Stock Certificates.</i> Tendering Stockholders holding 2GO stock certificates who wish to offer all or a</p>						

	<p>portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <u>within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period</u>, to allow lodgment of the Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.</p> <p>2. <i>For Non-Certificated or Scripless Stockholders.</i> Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and instruct their broker <u>within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period</u>, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.</p> <p>3. <i>For stockholders with lost stock certificates and/or stock certificates under the former names of 2GO and Negros Navigation Company, Inc.</i> Please coordinate with the Stock Transfer Agent of 2GO for the requirements and procedures on issuance of new stock certificates, with details below:</p> <p>BDO Unibank, Inc. - Trust and Investments Group 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 8878-4964 Attention: Mr. Roland Raymund P. Rojas Email address: bdo-stock-transfer@bdo.com.ph</p> <p>A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as Exhibit B to the Tender Offer Report), which, along with the following attachments (the Application), must be received by the Tender Offer Agent not later than 3:00 p.m. of April 28, 2023:</p> <p>A. <i>If the stockholder is a corporation:</i> (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares,</p>
--	---

	<p>designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as Annex B); and (ii) certified true copies of its latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation.</p> <p>B. <i>If the stockholder is a partnership:</i> (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as Annex C); and (ii) certified true copies of its latest Articles of Partnership, or equivalent constitutive documents of the partnership.</p> <p>C. <i>If the stockholder is a natural person:</i> (i) two (2) valid identification cards with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card containing the specimen signature of the stockholder verified by his/her broker; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as Annex D) if he/she is acting through an attorney-in-fact.</p> <p>All the tendered and accepted Tender Offer Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the extended Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p>Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</p>
End of Tender Offer Period	<p>The Tender Offer Period closes on April 28, 2023 at 3:00 p.m. or such later date as may be announced by the Bidder with the approval of the SEC.</p> <p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u></p>

	<p>prior to the closing of the Tender Offer Period. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the prior approval of the SEC.</p>
Certificated Stockholders	<p>Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the PDTC by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <u>within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period</u>, to allow lodgment of the Tender Shares with the PDTC.</p> <p>After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding section (Non Certificated or Scripless Stockholders).</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
Non-Certificated or Scripless Stockholders	<p>Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and instruct their broker <u>within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period</u> to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
Acceptance of the Tender Shares by the Bidder	<p>The Bidder, through the Tender Offer Agent, at its sole discretion, reserves the right to reject any Application that does not qualify to the Tender Offer, and to accept qualified Applications at any time before the Tender Offer Shares are sold to the Bidder through the facilities of the PSE. Subject to the terms and conditions hereof, Applications shall be rejected when: (i) received after the Tender Offer Period; (ii) not properly completed; (iii) lack any of the required attachments.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Stockholder has been certified by the Stock Transfer Agent as a common shareholder of 2GO at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer</p>

	<p>Agent, if such is available. If a Tendering Stockholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Stockholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.</p> <p>Tendering Stockholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
Cross Date	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE no later than May 5, 2023 (the Cross Date), subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.</p>
Settlement and Payment for the Tender Shares	<p>The Bidder shall accept for payment all validly tendered Tender Shares under the Tender Offer. The sale and purchase of the accepted Tender Offer Shares shall be settled no later than May 10, 2023 (the Settlement Date), subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>On Settlement Date, the Tender Offer Agent shall provide the payment by way of checks which are available for pick up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts, subject to bank clearing guidelines, in the name of either:</p> <ul style="list-style-type: none"> (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Stockholders that have delivered certificated shares directly to the Tender Offer Agent. <p>A Tendering Stockholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments) or remittance to his/her/its nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of SEC)</p>

	<p>by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Stockholder. Checks shall be available for pick up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.</p> <p>When collecting payment, the Tendering Stockholders shall present the Applicant's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Stockholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p>
Withdrawal	<p>A Tendering Stockholder shall have the right to withdraw any Tender Shares tendered to the Bidder, at any time during the Tender Offer Period, by filing a written notice of withdrawal with the Tender Offer Agent at the latter's address set forth above.</p> <p>The withdrawal notice must specify the name of the Tendering Stockholder and the number of the Tender Shares being withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. The Tender Shares may be withdrawn no later than the close of the Tender Offer Period at 3:00 p.m. on April 28, 2023.</p> <p>All expenses incurred by the Tender Offer Agent in respect of a withdrawal of the Tender Shares shall be for the account of the Tendering Stockholder making the withdrawal.</p>
Taxes and Other Expenses	<p>Any stock transaction tax, value added tax, sellers' brokerage commission, application fees of the Securities Clearing Corporation of the Philippines or the PDTC, and all costs and expenses pertinent to the transfer to the Bidder of Tender Shares purchased, shall be for the account of the Tendering Stockholder.</p> <p>All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.</p>
Representations and Warranties of Tendering Stockholders	<p>By executing the Application, the Tendering Stockholder represents and warrants to the Bidder and the Tender Offer Agent that: (1) all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of 2GO or any amendment thereof; (3) the Tendering Stockholder has full authority to</p>

	<p>transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidder's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidder shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidder pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.</p> <p>The Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions.</p> <p>The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidder for the Tender Offer.</p>
Authority to Credit Bank Account of Tendering Stockholder	<p>The Tendering Stockholder may authorize the Tender Offer Agent in the Application to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Stockholder's account with BDO Unibank, Inc. (BDO) (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders no later than May 10, 2023, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder.</p> <p><i>Further details are found in the Application Form.</i></p>
Application Form and Tender Offer Report	<p>Copies of the Application Form and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details below:</p> <p>BDO Securities Corporation</p> <p>33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1226 Email Address: customersupport-bdosecurities@bdo.com.ph Customer Service Hotline: (+632) 8840-7878 Attention:</p>

	<p>Jobelle Lantin: (+632) 8702 6000 local 51681 Cesar Castillo: (+632)8702 6000 local 51695</p> <p>Copies of the Application Form and the Tender Offer Report are also accessible at 2GO's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at <http://edge.pse.com.ph>.</p>
--	--

EXHIBIT B
Form of Application To Tender Shares of 2GO Group, Inc.

1 st Copy	Bidder
2 nd Copy	Tender Offer Agent
3 rd Copy	Applicant

**APPLICATION TO TENDER SHARES OF
2GO GROUP, INC.**

This Application must be prepared in triplicate and completed in all parts.

**DO NOT ACCOMPLISH THIS APPLICATION FORM IF YOU ARE NOT OFFERING
YOUR 2GO COMMON SHARES FOR PURCHASE BY THE BIDDER**

This application form (the **Application**) was prepared in connection with the tender offer of SM Investments Corporation (the **Bidder**) to acquire common shares of 2GO Group, Inc. (**2GO**) from its stockholders, as set forth in the Terms and Conditions of the Tender Offer here attached as Annex A and also attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) which was filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and 2GO on March 10, 2023 (the **Tender Offer Report**), and which forms part of the Application and is made an integral part hereof. The Application is intended for stockholders of 2GO who wish to tender their common shares of stock in 2GO to the Bidder (the **Tender Shares**).

All capitalized terms shall have the meanings ascribed to them in the Tender Offer Report unless otherwise here defined.

Each stockholder is advised to read and understand the provisions of the Tender Offer Report, the terms and conditions stated therein and in this Application, prior to making any decision. Inquiries as well as requests for assistance and copies of the Tender Offer Report may be directed to BDO Securities Corporation (**Tender Offer Agent**) through following contact details:

BDO Securities Corporation

33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1226

Email Address: customersupport-bdosecurities@bdo.com.ph

Customer Service Hotline: (+632) 8840-7878

Attention:

Jobelle Lantin: (+632) 8702 6000 local 51681

Cesar Castillo: (+632)8702 6000 local 51695

Copy of the Tender Offer Report is also accessible at 2GO's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at <<http://edge.pse.com.ph>>.

This Application (together with the required attachments set forth below) must be submitted to and received by the Tender Offer Agent not later than 3:00 p.m. of April 28, 2023, unless extended by the Bidder with approval of the SEC.

REPRESENTATIONS AND WARRANTIES

By executing this Application, the undersigned stockholder/s of 2GO (the **Tendering Stockholder**), represents and warrants to the Bidder and the Tender Offer Agent that: (1) all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of 2GO or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidder's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidder shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidder pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.

The undersigned Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions. The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidder for the Tender Offer.

AUTHORIZATIONS

The undersigned Tendering Stockholder likewise hereby authorizes the collection, processing, retention and sharing of its/his/her personal information, including sensitive or privileged information, relating to and in connection with the Tender Offer (collectively, the **Information**). In particular, the undersigned Tendering Stockholder acknowledges receipt of notice by the Bidder and the Tender Offer Agent of the following activities, to which it/he/she hereby consents to:

- (1) The Bidder and/or the Tender Offer Agent shall collect, process, retain, share, dispose and destroy the Information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.
- (2) The Bidder and/or the Tender Offer Agent may disclose the Information to:
 - (i) government or regulatory agencies if required by applicable law or by an order of government or regulatory agency or if reasonably determined by the Bidder and/or the Tender Offer Agent to be necessary in relation to the use of the Information for purposes of complying with any law or regulation;
 - (ii) its employees, directors, officers, representatives, agents and service providers if the Bidder and/or the Tender Offer Agent deems it reasonably necessary; and
 - (iii) its subsidiaries and/or affiliates as well as employees, directors, officers, representatives, agents and service providers of such subsidiaries and affiliates if the Bidder and/or the Tender Offer Agent deems it reasonably necessary.

The undersigned Tendering Stockholder further acknowledges that it is informed and notified of rights and remedies relating to the processing of the Information available to it/him/her under the Data Privacy Act of 2012, its Implementing Rules and Regulations and other applicable laws.

Finally, the undersigned Tendering Stockholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tender Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; and (3) to do or cause to be done any and all acts and deeds necessary or appropriate to give full effect to, and to implement, the foregoing.

**Stockholder's/Participating Broker's Full
Name
(in print)**

Stockholder's/ Participating Broker's Complete Address

Stockholder's/Participating Broker's Signature	Tel. No(s).	TIN/Passport No.	Nationality

Important Note: This Application shall be accomplished by the registered stockholder of the Tender Shares or its/his/her duly authorized attorney-in-fact (for stockholders of certificated shares) or by its/his/her broker with whom the Tender Shares are maintained (for stockholders of non-certificated or scripless shares).

APPLICATION TO TENDER SHARES			
The undersigned stockholder of 2GO/duly Authorized Representative/Participating Broker hereby applies to sell the following common shares of 2GO under the terms stated or referred to herein, and the Terms of the Tender Offer.			
Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered	Gross Price for Shares Tendered (Php14.64 per common share)
PCD Account No.:			
TOTAL			

ACKNOWLEDGMENT
<p>We received this Application Form, with all the required attachments below on _____, at _____ a.m./p.m.</p> <p style="text-align: right;">On behalf of the Bidder: Tender Offer Agent</p> <p style="text-align: right;">_____ Authorized Signatory</p>

AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING STOCKHOLDER

The undersigned Tendering Stockholder hereby authorizes the Tender Offer Agent to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account with BDO Unibank, Inc. (BDO) (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders no later than May 10, 2023, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder.

Non-BDO account holders are subject to outward remittance charge (by BDO) and inward remittance charge (by Tendering Shareholder's beneficiary bank). Tendering Stockholders who are non-BDO account holders and who opted for such settlement mode are advised to inquire with their respective banks regarding the amount of such inward remittance charges. The Tendering Stockholders hereby hold the Tender Offer Agent and Bidder free and harmless from any liability with respect to this payment option, which payment shall be deemed received by the Tendering Stockholder.

The Tendering Stockholders also represents and warrants to the Tender Offer Agent and the Bidder that the name appearing on the designated bank account matches the name of the Tendering Stockholders in the Application.

ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING STOCKHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING STOCKHOLDER) WILL RESULT IN THE REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE DESIGNATED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING STOCKHOLDER/S TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, THE ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING STOCKHOLDER/S.

Bank/ Branch:	Name of Tendering Stockholder:
Account Number:	Signature:
Account Name:	

REQUIRED ATTACHMENTS TO THIS APPLICATION

Tender Shares must be received by the Tender Offer Agent in scripless form not later than 3:00 p.m. on April 28, 2023.

1. *For Stockholders holding 2GO Stock Certificates.* Tendering Stockholders holding 2GO stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period**, to allow lodgment of the Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must also open and maintain a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.
2. *For Non-Certificated or Scripless Stockholders.* Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) to accomplish and submit on their behalf the duly accomplished Application to Tender Shares, together with all the applicable requirements (**the Application**) to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and instruct their broker, **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.
3. *For stockholders with lost stock certificates and/or stock certificates under the former names of 2GO and Negros Navigation Company, Inc.* Please coordinate with the Stock Transfer Agent of 2GO for the requirements and procedures on issuance of new stock certificates, with details below:

BDO Unibank, Inc. - Trust and Investments Group
14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City
8878-4964
Attention: Mr. Roland Raymund P. Rojas
Email address: bdo-stock-transfer@bdo.com.ph

A valid tender of the Tender Shares shall be made by accomplishing and delivering the Application, which, along with the following attachments, must be received by the Tender Offer Agent not later than 3:00 p.m. of April 28, 2023:

- A. *If the stockholder is a corporation:* (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate here attached as **Annex B**); and (ii) certified true copies of its latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation.
- B. *If the stockholder is a partnership:* (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate here attached as **Annex C**); and (ii) certified true copies of its latest Articles of Partnership, or equivalent constitutive documents of the partnership.
- C. *If the stockholder is a natural person:* (i) two (2) valid identification cards with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card containing the specimen signature of the stockholder verified by his/her broker; and (iii) a duly notarized Special Power of Attorney (substantially in the form here attached as **Annex D**), if he/she is acting through an attorney-in-fact.

All the tendered and accepted Tender Offer Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.

Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

ANNEX A
Terms of the Tender Offer
(For Common Shares of 2GO)

SM Investments Corporation (**Bidder**) intends to conduct a tender offer to acquire common shares of 2GO Group, Inc. (**2GO**) from its stockholders, as set forth the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) filed with the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**) and 2GO on March 10, 2023 (the **Tender Offer Report**).

Unless otherwise here defined, all capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.

The Bidder	SM Investments Corporation						
The Target Company	2GO Group, Inc.						
Tender Offer	<p>The tender offer is intended to be conducted for the purpose of delisting 2GO shares from the Main Board of the PSE.</p> <p>Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (Amended PSE Voluntary Delisting Rules) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares. In relation to this, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting (95% Threshold), subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.</p> <p>The Bidder intends to conduct a tender offer to acquire up to Three Hundred Seventy-Eight Million Eight Hundred Seventeen Thousand Two Hundred Seventy-Nine (378,817,279) common shares constituting 15.39% of the issued and outstanding capital stock of 2GO from its stockholders (Tender Offer Shares).</p>						
Tender Offer Price	<p>The Bidder offers a purchase price of Fourteen and 64/100 Philippine Pesos (Php14.64) per share.</p> <p>Payments for the Tender Offer Price are payable to 2GO stockholders who have validly tendered or offered for sale their shares to SMIC (Tendering Stockholders) by way of check payments which are available for pick up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts subject to bank clearing guidelines.</p> <p>The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding selling broker's commissions, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:</p> <table border="1"> <thead> <tr> <th>Type of Fee</th><th>% of Value of the Transaction</th></tr> </thead> <tbody> <tr> <td>Stock transaction tax</td><td>0.600%</td></tr> <tr> <td>Fees payable to the Securities Clearing Corporation of the</td><td>0.010%</td></tr> </tbody> </table>	Type of Fee	% of Value of the Transaction	Stock transaction tax	0.600%	Fees payable to the Securities Clearing Corporation of the	0.010%
Type of Fee	% of Value of the Transaction						
Stock transaction tax	0.600%						
Fees payable to the Securities Clearing Corporation of the	0.010%						

	<table><tr><td>Philippines</td><td></td></tr><tr><td>PSE transaction fees</td><td>0.005%</td></tr><tr><td>SEC fees</td><td>0.005%</td></tr><tr><td>Stock Investment Protection Fund</td><td>0.001%</td></tr></table> <p>If the Tendering Stockholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Stockholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Stockholder.</p> <p>The selling broker’s commission, including value added tax, shall be payable by the Tendering Stockholder, subject to mutual agreement between the Tendering Stockholder and the broker.</p> <p>In the event that a Tendering Stockholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by BDO Unibank, Inc.</p>	Philippines		PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Philippines									
PSE transaction fees	0.005%								
SEC fees	0.005%								
Stock Investment Protection Fund	0.001%								
Entitlement	Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to tender for sale his/her/its Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer and the Tender Offer Report (such common shares tendered being hereafter referred to as the Tender Shares).								
Tender Offer Period	<p>The Tender Offer Period shall commence on March 15, 2023, at 9:00 a.m., and end on April 28, 2023 at 3:00 p.m., unless extended by the Bidder, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the terms and conditions of the Tender Offer.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.</p>								
Tender Offer Agent	BDO Securities Corporation								
Stock Transfer Agent	BDO Stock Transfer COG-Securities Operations BDO Unibank, Inc.								
Tender Offer Process (Application to Tender Shares)	<p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> not later than 3:00 p.m. on April 28, 2023.</p> <p>1. <i>For Stockholders holding 2GO Stock Certificates.</i> Tendering Stockholders holding 2GO stock certificates who wish to offer all or a</p>								

portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period**, to allow lodgment of the Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.

2. *For Non-Certificated or Scripless Stockholders.* Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and instruct their broker **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.
3. *For stockholders with lost stock certificates and/or stock certificates under the former names of 2GO and Negros Navigation Company, Inc.* Please coordinate with the Stock Transfer Agent of 2GO for the requirements and procedures on issuance of new stock certificates, with details below:

BDO Unibank, Inc. - Trust and Investments Group

14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City
8878-4964

Attention: Mr. Roland Raymund P. Rojas

Email address: bdo-stock-transfer@bdo.com.ph

A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as **Exhibit B** to the Tender Offer Report), which, along with the following attachments (the **Application**), must be received by the Tender Offer Agent not later than 3:00 p.m. of April 28, 2023:

- A. *If the stockholder is a corporation:* (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating

	<p>their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as Annex B); and (ii) certified true copies of its latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation.</p> <p>B. <i>If the stockholder is a partnership:</i> (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as Annex C); and (ii) certified true copies of its latest Articles of Partnership, or equivalent constitutive documents of the partnership.</p> <p>C. <i>If the stockholder is a natural person:</i> (i) two (2) valid identification cards with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card containing the specimen signature of the stockholder verified by his/her broker; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as Annex D) if he/she is acting through an attorney-in-fact.</p> <p>All the tendered and accepted Tender Offer Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the extended Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p>Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</p>
End of Tender Offer Period	<p>The Tender Offer Period closes on April 28, 2023 at 3:00 p.m. or such later date as may be announced by the Bidder with the approval of the SEC.</p> <p>Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> prior to the closing of the Tender Offer Period. Should any of the business days during the Tender Offer Period be officially declared a non-working</p>

	<p>holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the prior approval of the SEC.</p>
Certificated Stockholders	<p>Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the PDTC by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, <u>within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period</u>, to allow lodgment of the Tender Shares with the PDTC.</p> <p>After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding section (Non Certificated or Scripless Stockholders).</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
Non-Certificated or Scripless Stockholders	<p>Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and instruct their broker <u>within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period</u> to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
Acceptance of the Tender Shares by the Bidder	<p>The Bidder, through the Tender Offer Agent, at its sole discretion, reserves the right to reject any Application that does not qualify to the Tender Offer, and to accept qualified Applications at any time before the Tender Offer Shares are sold to the Bidder through the facilities of the PSE. Subject to the terms and conditions hereof, Applications shall be rejected when: (i) received after the Tender Offer Period; (ii) not properly completed; (iii) lack any of the required attachments.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Stockholder has been certified by the Stock Transfer Agent as a common shareholder of 2GO at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Stockholder does not have any</p>

	<p>signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Stockholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.</p> <p>Tendering Stockholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
Cross Date	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE no later than May 5, 2023 (the Cross Date), subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.</p>
Settlement and Payment for the Tender Shares	<p>The Bidder shall accept for payment all validly tendered Tender Shares under the Tender Offer. The sale and purchase of the accepted Tender Offer Shares shall be settled no later than May 10, 2023 (the Settlement Date), subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>On Settlement Date, the Tender Offer Agent shall provide the payment by way of checks which are available for pick up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts, subject to bank clearing guidelines, in the name of either:</p> <ul style="list-style-type: none"> (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Stockholders that have delivered certificated shares directly to the Tender Offer Agent. <p>A Tendering Stockholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments) or remittance to his/her/its nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of the net proceeds shall be made and received by</p>

	<p>check made payable to the name of the Tendering Stockholder. Checks shall be available for pick up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.</p> <p>When collecting payment, the Tendering Stockholders shall present the Applicant's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Stockholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p>
Withdrawal	<p>A Tendering Stockholder shall have the right to withdraw any Tender Shares tendered to the Bidder, at any time during the Tender Offer Period, by filing a written notice of withdrawal with the Tender Offer Agent at the latter's address set forth above.</p> <p>The withdrawal notice must specify the name of the Tendering Stockholder and the number of the Tender Shares being withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. The Tender Shares may be withdrawn no later than the close of the Tender Offer Period at 3:00 p.m. on April 28, 2023.</p> <p>All expenses incurred by the Tender Offer Agent in respect of a withdrawal of the Tender Shares shall be for the account of the Tendering Stockholder making the withdrawal.</p>
Taxes and Other Expenses	<p>Any stock transaction tax, value added tax, sellers' brokerage commission, application fees of the Securities Clearing Corporation of the Philippines or the PDTC, and all costs and expenses pertinent to the transfer to the Bidder of Tender Shares purchased, shall be for the account of the Tendering Stockholder.</p> <p>All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.</p>
Representations and Warranties of Tendering Stockholders	<p>By executing the Application, the Tendering Stockholder represents and warrants to the Bidder and the Tender Offer Agent that: (1) all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of 2GO or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidder's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidder shall obtain full and valid title to</p>

	<p>such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidder pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.</p> <p>The Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions.</p> <p>The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidder for the Tender Offer.</p>
Authority to Credit Bank Account of Tendering Stockholder	<p>The Tendering Stockholder may authorize the Tender Offer Agent in the Application to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Stockholder's account with BDO Unibank, Inc. (BDO) (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders no later than May 10, 2023, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder.</p> <p><i>Further details are found in the Application Form.</i></p>
Application Form and Tender Offer Report	<p>Copies of the Application Form and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details below:</p> <p>BDO Securities Corporation</p> <p>33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1226 Email Address: customersupport-bdosecurities@bdo.com.ph Customer Service Hotline: (+632) 8840-7878 Attention: Jobelle Lantin: (+632) 8702 6000 local 51681 Cesar Castillo: (+632)8702 6000 local 51695</p> <p>Copies of the Application Form and the Tender Offer Report are also</p>

	accessible at 2GO's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at < http://edge.pse.com.ph >.
--	---

ANNEX B
Sample Form of Secretary's Certificate
(For Corporate or Juridical Shareholders)

SECRETARY'S CERTIFICATE

I, _____, of legal age, (citizenship), with office address at _____, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly appointed and incumbent Corporate Secretary of _____ (the **Corporation**), a corporation duly organized and existing under the laws of _____, with principal office at _____.
2. At the duly constituted meeting of the Board of Directors of the Corporation held on _____ at _____, at which meeting a quorum was present, the Board of Directors approved the following resolutions:

“**RESOLVED**, that the _____ (the **Corporation**) be authorized, to sell its _____ (____) common shares of stock of 2GO Group, Inc. registered in the name of the Corporation (the **Shares**), to SM Investments Corporation (the **Bidder**) subject to the terms and conditions of the tender offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);

“**RESOLVED, FURTHER**, that the Corporation authorizes any one/____, signing singly/jointly, of the following: (a) sign any and all documents necessary to implement the foregoing resolution, including but not limited to the Application Form, endorsement (and lodgment if necessary) of the stock certificates covering the Shares/instruction to broker, and other ancillary documents such as authorizations, consents, confirmation of representations and warranties, certifications, and any and all related documents, including all supplements, amendments and modifications thereof; (b) receive payment for the Shares from the tender offer agent, net of the applicable taxes, fees, and charges applicable to the transfer of the Shares to the Bidder; and (c) to do or cause to be done any and all acts and deeds necessary to effect the tender, sale and transfer of the Shares to the Bidder:

NAME

POSITION

3. Below are the specimen signatures of the above-named authorized representatives/Signatories of the Corporation:

NAME

SIGNATURE

4. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation, and are in accordance with the records of the Corporation presently in my custody.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ day of _____, affiant exhibiting to me his/her [competent evidence of identity] issued on _____ at _____.

Doc. No.: _____;

Page No.: _____;

Book No.: _____;

Series of 2023.

ANNEX C
Sample Form of Partners' Certificate
(For Partnership Stockholders)

PARTNERS' CERTIFICATE

We, the undersigned partners of _____, (citizenship), of legal age and with office address at _____, after having been duly sworn in accordance with law, depose and state that:

1. At the duly constituted meeting of the _____ (the **Partnership**) held on _____ at _____, at which meeting a quorum was present, the Partners passed and approved the following resolutions:

“**RESOLVED**, that _____ (the **Partnership**) be authorized to sell its _____ (____) common shares of stock of 2GO Group, Inc., registered in the name of the Corporation (the **Shares**), to SM Investments Corporation (the **Bidder**), subject to the terms and conditions of the tender offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);

“**RESOLVED, FURTHER**, that the Partnership authorizes any one/____, signing singly/jointly, of the following: (a) sign any and all documents necessary to implement the foregoing resolution, including but not limited to the Application Form, endorsement (and lodgment if necessary) of the stock certificates covering the Shares/instruction to broker, and other ancillary documents such as authorizations, consents, confirmation of representations and warranties, certifications, and any and all related documents, including all supplements, amendments and modifications thereof; (b) receive payment for the Shares from the tender offer agent, net of the applicable taxes, fees, and charges applicable to the transfer of the Shares to the Bidder; and (c) to do or cause to be done any and all acts and deeds necessary to effect the tender, sale and transfer of the Shares to the Bidder:

NAME

POSITION

2. Below are the specimen signatures of the above-named authorized representatives/Signatories of the Corporation:

NAME

SIGNATURE

3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Partnership, and are in accordance with the records of the Partnership.

Partner

Partner

Partner

SUBSCRIBED AND SWORN TO before me this _____ day of _____, affiants exhibiting to me the following evidence of identity:

Name

Competent Evidence of Identity

Date/Place Issued

Doc. No.: _____;

Page No.: _____;

Book No.: _____;

Series of 2023.

ANNEX D
Sample Form of Special Power of Attorney
(For Individual Stockholders/Natural Persons)

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, _____, of legal age, single/married, with residence at _____ hereby name, constitute and appoint _____, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

1. to sell _____ (____) common shares of 2GO Group, Inc., (the **Shares**) registered in my name, to SM Investments Corporation (the **Bidder**), and subject further to the other terms and conditions of the tender offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);
2. to sign any and all documents requisite and necessary to effect the tender, sale and transfer of the Shares to the Bidder (other than to endorse the stock certificates which endorsement shall be made by me as the stockholder-of-record);
3. to receive payment for the Shares from the tender offer agent of the Tender Offer, net of taxes, fees, and expenses pertinent to the transfer of the Shares to the Bidder, as indicated in the Terms and Conditions of the Tender Offer;
4. to do or cause to be done any and all acts and deeds necessary to effect and implement the sale and transfer of the Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full power and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____ at _____.

(Name)
Tendering Stockholder

(Name)
Attorney-In-Fact

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, a Notary Public for and in _____, personally appeared _____ with [competent evidence of identity] issued on _____ at _____, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

WITNESS MY HAND, this _____ at _____.

Doc. No.: _____;
Page No.: _____;
Book No.: _____;
Series of 2023.

ANNEX E



Specimen Signature Card

Print Name ☐ Mr. ☐ Mrs. ☐ Miss.

Citizenship

Company Name and Address

Tel. Nos.

Please sign thrice

1. _____ 2. _____

IMPORTANT:

Certificate will not be issued unless a specimen signature card of the stockholder is on file with the transfer agent of the company. Please fill out this card and return to BDO Securities Corporation.

Signature Verified By

BDO Securities Corporation

BDO Securities Corporation 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City, Philippines 1226. For inquiries and concerns, please call BDO Securities at +63 (2) 8840-7000 or email us via bdosec-customercare@bdo.ph. The BDO Securities Corporation, BDO Unibank and other BDO-related trademarks are owned by BDO Unibank, Inc. BDO Securities Corporation © 2021. All Rights Reserved. PSE and PDEX Trading Participant; SCCP and SIFF Member. VAT Reg. TIN: 004-814-885-000

Additional Personal Information

Civil Status	
Sex	
Date of Birth	
Place of Birth	
Email Address	
Occupation	
Employment Status	
Name of Employer	
Employer's Address	
Nature of Business (if self-employed)	
TIN Number	
SSS/GSIS Number	

I hereby certify that the foregoing information are true and correct to the best of my knowledge.

(Signature over printed name)

EXHIBIT C
Third Party Fairness Opinion

Please refer to the attached Fairness Opinion and Valuation Report dated 3 March 2023.



2GO Group, Inc.

Fairness Opinion and Valuation Report

03 March 2023

Strictly Private and Confidential

03 March 2023

SM Investments Corporation

10th Flr, OneE-com Center,
Harbor Drive, Mall of Asia Complex, CBP-1,
Pasay City, Philippines

Attention: Mr. Frederic C. DyBuncio
President and Chief Executive Officer

Dear Mr. DyBuncio,

We are pleased to present to the Board of Directors of SM Investments Corporation ("SMIC" or the "Bidder") a fairness opinion and independent valuation report as of 31 December 2022 (the "Valuation Date") in determining whether the tender offer price is fair from a financial point of view.

We understand that this report is in relation to the Bidder's intention to conduct a tender offer on 2GO Group, Inc.'s ("2GO" or the "Subject Company") remaining 378,817,279 common shares of (the "Minority Shares") held by public shareholders (the "Minority Shareholders"), representing approximately 15.39% of the outstanding common shares (the "Transaction"). In the event of high acceptance rate for the tender offer which causes the public ownership to fall below the required levels, and subject to receipt of relevant corporate and shareholders' approvals of 2GO, 2GO intends to file for delisting from the Main Board of The Philippine Stock Exchange ("PSE"). In compliance with the PSE Voluntary Delisting Rules, as amended, the Bidder is looking to engage the services of an independent third-party valuer with the relevant accreditations to conduct a valuation study of the Subject Company and issue a fairness opinion on whether the tender offer price is fair from a financial point of view.

Details of the scope and process of our work are set out in the Engagement section of our fairness opinion and valuation report. If you have any question in relation to this report, you may contact us at (+632) 8246 5139.

This report has been commissioned by and is intended for use by SMIC only. Other than the foregoing, our opinion shall not be quoted nor disclosed to any person in any matter without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SMIC for our work, our report and other communications, or for any opinions we have formed.

Sincerely,



For and on behalf of BPI Capital Corporation

Rhoda A. Huang
President

PRC No. 0062129

TIN 101 902 148 000

PTR. No. 9566344, issued on 03 January 2023, Makati City

Section

1. Executive Summary
2. Engagement
3. Overview of the Shipping and Logistics Industry
4. Overview of 2GO Group, Inc.
5. Valuation Methodologies
 - 5a. Guideline Public Company Method (GPCM)
 - 5b. Similar Transactions Method (STM)
 - 5c. Volume Weighted Average Price (VWAP)
6. Valuation Summary
7. Annex
 - A. Historical Financial Statements
 - B. Profile of Other Subsidiaries and Associates
 - C. Description of Comparable Public Companies
 - D. Financial Information of Comparable Public Companies
 - E. Similar Transactions Method Details
 - F. 1-year VWAP of 2GO
 - G. Engagement Letter
 - H. BPI Capital Valuation Team
 - I. BPI Capital Corporation

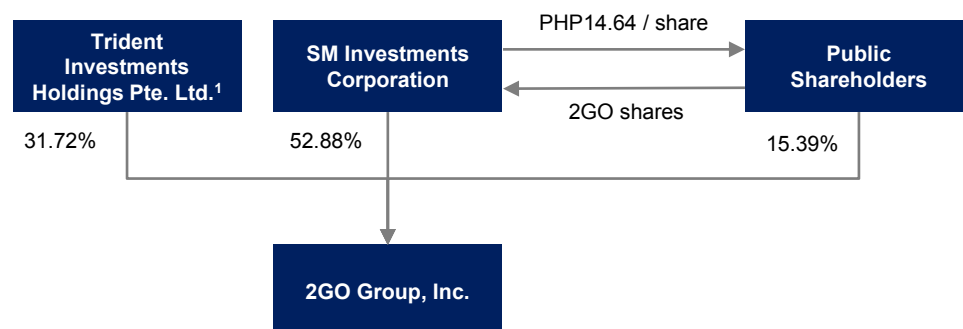
Glossary

Abbreviation	Description	Abbreviation	Description
2GO	2GO Group, Inc. or the Subject Company	LCL	Less Than Container Load
ADB	Asian Development Bank	LRG	The Lobien Realty Group
ADTV	Average Daily Trading Value	LTM	Last Twelve Months
BPI Capital	BPI Capital Corporation	MARINA	Maritime Industry Authority
BPI	Bank of the Philippine Islands	Mn	Millions
Bn	Billions	MOBR	Mober Technology Pte. Inc.
CAAP	Civil Aviation Authority of the Philippines	m.t.	Metric Ton
CAGR	Compounded Annual Growth Rate	NCR	National Capital Region
CALABARZON	Calamba, Laguna, Batangas, Rizal and Quezon	NEDA	National Economic and Development Authority
CAMBV	China-ASEAN Marine B.V.	NENACO	Negros Navigation Co., Inc.
CLC	Chelsea Logistics Holdings Corporation	PHP	Philippine Peso
COE	Cost of Equity	PNA	Philippine News Agency
DBM	Department of Budget and Management	PPA	Philippine Port Authority
DOTr	Department of Transportation	PSA	Philippine Statistics Authority
DPWH	Department of Public Works and Highways	PSE	The Philippine Stock Exchange
EBIT	Earnings Before Interests and Taxes	ROPAX	Roll-on/Roll-off and Passenger
EBITDA	Earnings Before Interests, Depreciation, and Taxes	SMIC	SM Investments Corporation or the Bidder
FCL	Full Container Load	STM	Similar Transactions Method
GDP	Gross Domestic Product	TEV	Total Enterprise Value
GPCM	Guideline Public Company Method	UC	Udenna Corporation
GVA	Gross Value Added	UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
IVS	International Valuation Standards	VWAP	Volume-Weighted Average Price
KGLI-BV	KGL Investment BV	WACC	Weighted Average Cost of Capital
KGLI-NM	KGLI-NM Holdings, Inc.		

Executive Summary

The Transaction

We understand that 2GO Group, Inc. ("Subject Company" or "2GO") intends to conduct a tender offer on the 2GO shares held by the Minority Shareholders. In the event of high acceptance rate for the tender offer which causes the public ownership to fall below the minimum required, 2GO intends to file for voluntary delisting from the Main Board of PSE. Thus, SMIC has engaged the services of BPI Capital to conduct a valuation study on the Subject Company and issue a fairness opinion. The Valuation Date is 31 December 2022.



The results of the valuation using GPCM and STM yield higher relative to the closing price given the limited liquidity of the stock and effects of general downward market sentiment at the time being caused by macroeconomic factors (interest rates, inflation, foreign exchange). The current closing price is not reflective of the Subject Company's expansionary plans and efficiency initiatives. Further, 2GO's end-to-end solutions and well-integrated supply chain system merit a premium (109% over the 1-year VWAP and 90% over the closing price of PHP 7.72 as of 27 February 2023) from current share price.

Further, an upward adjustment in the 2021 tender offer price of Php 8.50 may be warranted as the Subject Company reverts to profitability as of 31 December 2022.

Valuation Summary

Value of Subject Company as of 31 December 2022

PHP 7.00 – PHP 14.64 / share

We used Volume-Weighted Average Price ("VWAP"), Guideline Public Company Method ("GPCM") and Similar Transactions Method ("STM") as approaches for valuation of the Subject Company given below reasons:

VWAP uses historical trading volume and prices which may already reflect past and forward-looking available information of the Subject Company, this method may provide reliable basis of market value.

GPCM, on the other hand, involves the comparison of the Subject Company with listed companies which are engaged in the same or similar lines of business that are actively traded on a free and open market. While STM provides an indicative value based on actual done deals for companies within similar industry.

Considering various reorganization adjustments resulting in volatilities in the historical financial performance of the Subject Company, coupled with significant exposure to volatile cost inputs (i.e., fuel and foreign exchange) and non-declaration of any dividend by the Subject Company, we deem these approaches as appropriate bases for determining the equity value per share of the Subject Company. The low end and high end of the range were established using the approaches mentioned above.

¹ Trident is an entity directly controlled and majority owned by Archipelago Asia Focus Fund II Pte Ltd, a company incorporated under the laws of the Republic of Singapore and is indirectly controlled by Archipelago Capital Partners Pte. Ltd. (Archipelago). Archipelago is a Singapore-based private equity firm that is licensed by the Monetary Authority of Singapore and invests across South East Asia.

Engagement (1/3)

Engagement

On 28 February 2023, BPI Capital Corporation ("BPI Capital"), a corporation duly accredited by the Philippine Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange, Inc. ("PSE") was engaged by SM Investments Corporation ("SMIC" or the "Bidder") to arrive at an independent third-party valuation and issue a fairness opinion on the implied equity value of 2GO Group, Inc. ("2GO" or the "Subject Company") in relation the proposed tender offer to be conducted by SMIC on the 2GO shares (the "Transaction").

Fairness Opinion

Upon careful analysis, we have determined that the proposed tender offer price of PHP 14.64 per share to be fair and reasonable from a financial point of view as of Valuation Date.

The purpose of this report is solely to provide our opinion limited to the reasonableness of the implied equity value of 2GO.

Based on the terms of the engagement (attached herein as Annex G), BPI Capital shall render its fairness opinion based on i) GPCM, STM and iii) VWAP.

Scope and Limitations

BPI Capital's scope of work shall include the following:

- Opine on the fair value of the Subject Company and confirm that the implied equity value of 2GO is within reasonable range when compared with relevant comparable companies.
- Prepare and submit a valuation report and fairness opinion letter in compliance with Rule 19.2.6 (Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion) of the 2015 Implementing Rules and Regulations of the Securities Regulations Code (Republic Act No. 8799) ("SRC Rules"). The

valuation report and fairness opinion letter shall contain the information required under Rule 19.2.6.2.7 of the SRC Rules. Such valuation report and fairness opinion letter can be filed with the PSE, the SEC, and other relevant government agencies in connection with the Transaction.

Some of the information contained in this report may have been taken from third-party sources such as data from the PSE Electronic Disclosure Generation Technology ("PSE Edge") portal, news and analytics from Bloomberg, S&P Capital IQ, Mergermarket, other publicly available information, (collectively the "Information"). We have not independently verified whether such facts or Information are true and correct, other than to confirm that such information is relevant and current and based on latest available from the date of valuation. We expressly disclaim any and all liability which may be based and arise from any of the Information.

In arriving at the fair value of 2GO, we have adopted the relevant provisions of the International Valuation Standards ("IVS") 2022.

In particular, we have used the following relevant provisions during the valuation procedure:

- IVS 101 scope of work,
- IVS 103 reporting,
- IVS 104 bases of value,
- IVS 105 valuation approaches and methods, and
- IVS 200 business and business interests

BPI Capital has no obligation to update this report or our recommended valuation for any information which may come to our attention after the date of this report unless otherwise required by law or applicable regulations in which case, a separate engagement letter will be agreed upon between SMIC and BPI Capital. This valuation report is based on prevailing market, corporate and economic conditions at the time of writing.

Engagement (2/3)

In rendering our opinion, we did not consider the investment objectives, risk profile, financial situation, tax position, and other requirements or constraints of any of the shareholders of SMIC. This valuation report does not constitute a selling document or a recommendation to purchase or sell the 2GO's shares, and makes no reference to the likelihood or relative benefits of any alternative transaction.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding off.

This report may not be reproduced, summarized, or referred to in any public document or given to any person without the express consent of BPI Capital, except for purposes already agreed between SMIC and BPI Capital.

Statement of Compliance with the SEC Requirements

In compliance with the requirements of the SEC as per Memorandum Circular No. 13 Series of 2013 "Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion", we state the following:

- BPI Capital does not have a committee that approves fairness opinions. The opinion stated herein was discussed and deliberated with the Engagement Team and approved by the President of BPI Capital.
- The opinion herein does not express an opinion about the fairness of the compensation in the transaction to any of SMIC's directors, officers, or employees relative to the compensation to the SMIC shareholders.
- BPI Capital has not acted as financial advisor to any party to the transaction nor will it receive it will receive compensation and/or other significant payments that is contingent on the successful completion of the transaction, for rendering the fairness opinion and/or serving as advisor;
- As part of BPI Capital's other services, it has been engaged to act as underwriter for the following transactions in the last 3 years:

1. SMIC's PHP 15.0 Bn 3.5915% Series I due 2025 and 4.7713% Series J due 2027 fixed rate bonds

2. SMIC's PHP 10.0 Bn 3.3613% Series H due 2024 fixed rate bonds

We believe that BPI Capital's engagement as underwriter should neither diminish the independence of BPI Capital nor materially interfere with the exercise of the professional judgment of the firm, its representatives, or any member of the engagement team in carrying out their responsibilities in assessing the reasonableness of the implied equity value of the Subject Company.

- As appropriate, BPI Capital's valuation team is compliant with the Code of Ethics for Professional Accountants in the Philippines.
- A brief description of BPI Capital and the education and professional qualifications of its representatives who conducted the valuation are presented in Annex H.

BPI Capital has no conflict of interest, and will not permit any conflict of interest to arise and continue in connection with the engagement.

Information Sources

The following sources of information were used in the preparation of this report:

- Management interviews and correspondences;
- Certain publicly available business and historical information relating to 2GO (annual reports, interim and audited financial statements);
- Certain internal market, business and financial information provided by 2GO for the purpose of our analysis;
- Certain publicly available business and historical information relating to comparable logistics companies;
- Market price of 2GO from Bloomberg and Capital IQ;
- Certain industry reports and publicly available information regarding, among other things, the Philippine shipping and logistics industry as well as information on the Philippine capital markets.

Engagement (3/3)

Other than to confirm that the financial and other information received from SMIC, 2GO and other sources is relevant, BPI Capital has assumed, for purposes of our analysis, that the financial and other information received from SMIC, 2GO and other sources were accurate and complete and have relied on this Information without accepting any responsibility for independent verification.

BPI Capital has not performed any due diligence procedures related to, among other matters, (i) legal and tax exposures, (ii) environmental matters, (iii) technical aspects, and (iv) compliance and regulatory matters.

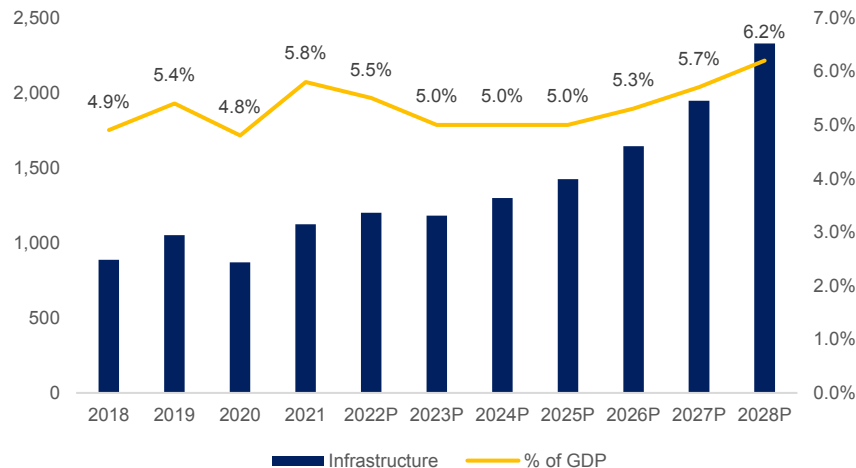
BPI Capital has furthered relied on the assurance given by SMIC's management that the latter is not aware of any facts or circumstances that would render the information contained in this report incomplete, inaccurate or misleading.

Overview of the Logistics and Shipping Industry in the Philippines (1/4)

Progress in infrastructure space has been in an uptrend buoyed by the “Build, Build, Build Program”. Sectors which are viewed to benefit from infrastructure development include the consumer segment which will drive activities in the logistics and transport space. Currently, the logistics space is highly fragmented, with only select firms and establishments offering specialized services and end-to-end solutions.

Consistent Infrastructure Spending Uptrend¹

The infrastructure program grew on the back of road and transport projects ushered by the Golden Age of Infrastructure through its “Build, Build, Build Program”.



Sectors Benefitting from Increased Public Spending²

Increased infrastructure spending will potentially boost the national economy by stimulating production of output in different industries.

SECTORS		% SHARE TO TOTAL INCREASE IN GVA
1	Construction	29.9
2	Wholesale and Retail Trade	9.9
3	Food Manufacturing	4.3
4	Land Transport	3.4
5	Financial Intermediaries	3.2
6	Electricity	1.8
7	Education	1.7
8	Non-Metallic Mineral Products Manufacturing	1.7
9	Accommodation and Food Services	1.3
10	Other Service Activities	1.2

¹ Department of Budget and Management (DBM)

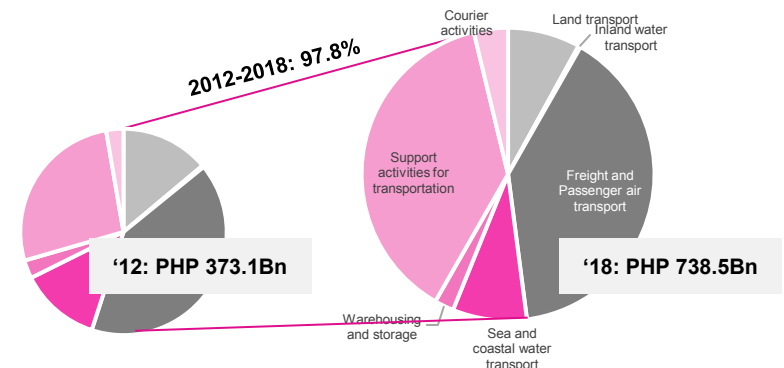
² National Economic Development Authority (NEDA, Impact of Increased Public Infrastructure Spending on Employment and Economic Growth)

³ Philippine Statistics Authority (PSA), 2018 Census of Philippine Business and Industry

⁴ 2GO Annual Report 2021 and various new articles

Logistics-driven Transport Revenue³

About half of the Transport Segment revenue is generated by activities supporting logistics, warehousing and storage, courier activities, with top revenue-generating regions to include NCR, followed by CALABARZON and Central Visayas.



Dominant Market Players⁴

As trade activity grows, services across the supply chain attract new market players. Apart from cargo shipping, majority of the shipping lines offer crew manning services. The logistics space, on the other hand, remains fragmented as it rides on the burgeoning e-commerce market

Shipping - Cargo	PSA ACC PHILIPPINE SPAN ASIA CARRIER CORP.	NATIONAL MARINE		MORETA SHIPPING LINES INC.
Shipping - Passenger	OCEANIC CONTAINER LINES INC.	LORENZO SHIPPING CORPORATION	RORO	
Logistics	2GO group inc.	DHL	Royal Cargo	NEX NIPPON EXPRESS
		Yusen Logistics	FAST	LBC
			AAI	JRS EXPRESS
			AIR 21	J&T
				van

Overview of the Logistics and Shipping Industry in the Philippines (2/4)

Through the Build, Build, Build Program, the Philippine government has targeted economic growth through defined infrastructure and transportation development projects. Given the physical connectivity challenges as an archipelago, improved infrastructure network will significantly help connect urban centers to rural areas, and will better facilitate movements of people and goods thereby increasing trade and overall economic activity.

Notable Road and Railways Projects



New Airport Terminals

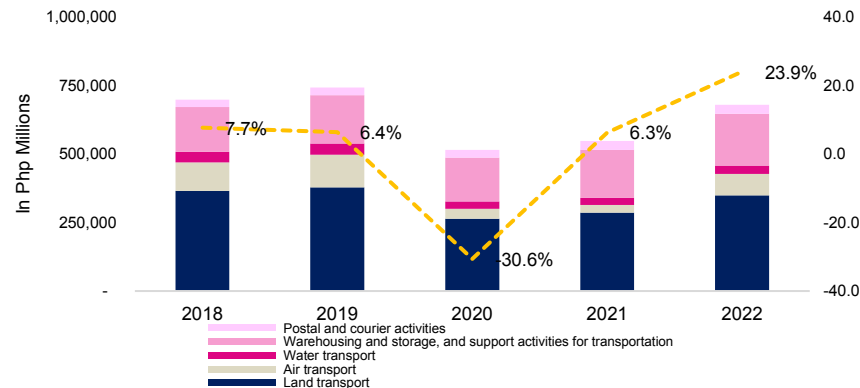


Completed/Commenced Sea Port Projects



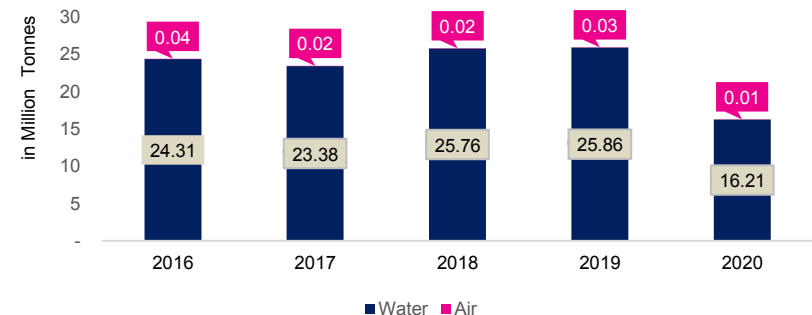
Growing Logistics Gross Value-Added¹

Overall GVA of the logistics segment has seen an upward trend in the post-pandemic economy, with 6.3% and 23.9% y-o-y growths for 2021 and 2022, respectively.



Philippine Domestic Commodity Flow²

Between air and water transport, the total value of traded commodities for 2022 primarily traded via water. These data highlight the importance of the country's ports and water transport systems to ensure uninterrupted trade flow.



Excludes trade in land due to absence of approach/system to capture such information.

¹ PSA, National Account of the Philippines – Gross Value Added in Transportation and Storage, by Industry

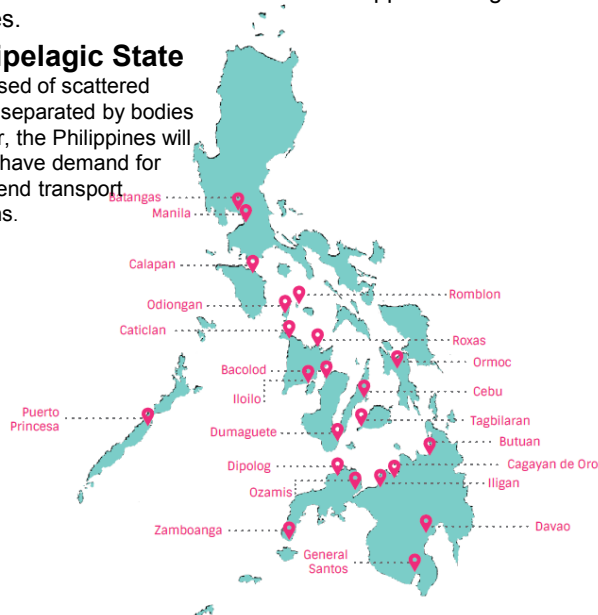
² PSA, 2020 Commodity Flow in the Philippines

Overview of the Logistics and Shipping Industry in the Philippines (3/4)

Being located in the Pacific, the country's geographic profile opens opportunities for the water transport systems industry to thrive. As the great majority of traded commodities in the domestic market is shipped through the seas, booming global trade is expected to further drive up demand for more water transport solutions and services.

Archipelagic State

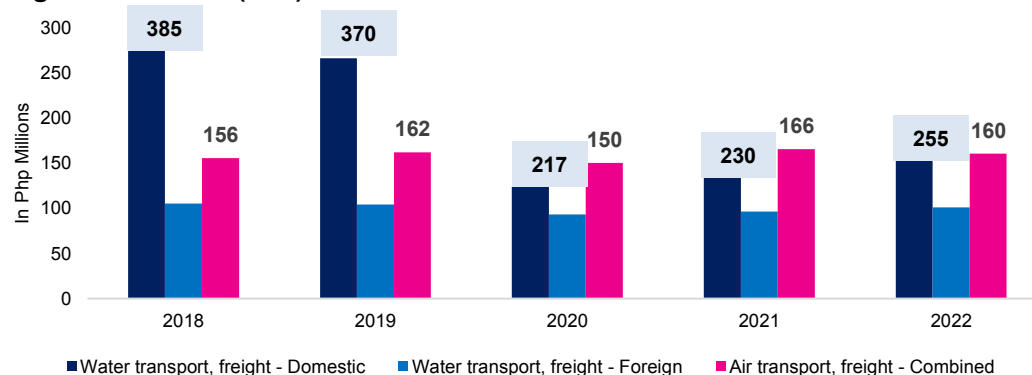
Comprised of scattered islands separated by bodies of water, the Philippines will always have demand for end-to-end transport solutions.



Booming Trade Activities^{1,2}

Inter and intra-island movements of goods have predominantly been via water transport. Cargo movements have likewise tracked the general overall economic conditions evidenced by mobility restrictions in the past years.

Cargo Movements (m.t.)

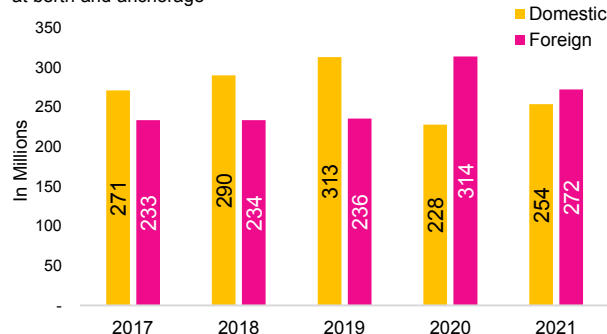


Robust Port Activities²

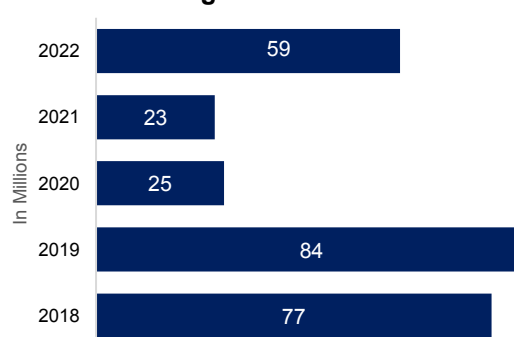
In terms of water-based transport activities, there has been a gradual reversion to, and even in some cases, outpacing vis-s-vis pre-pandemic levels

Gross Tonnage

at berth and anchorage

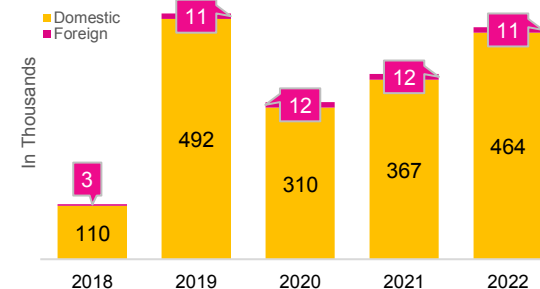


Water Passenger Traffic



Shipcalls

Number of vessels which call or arrive at a particular port at any given time



¹ Civil Aviation Authority of the Philippines (CAAP), 2018-2022 Aircraft, Passenger and Cargo Movements

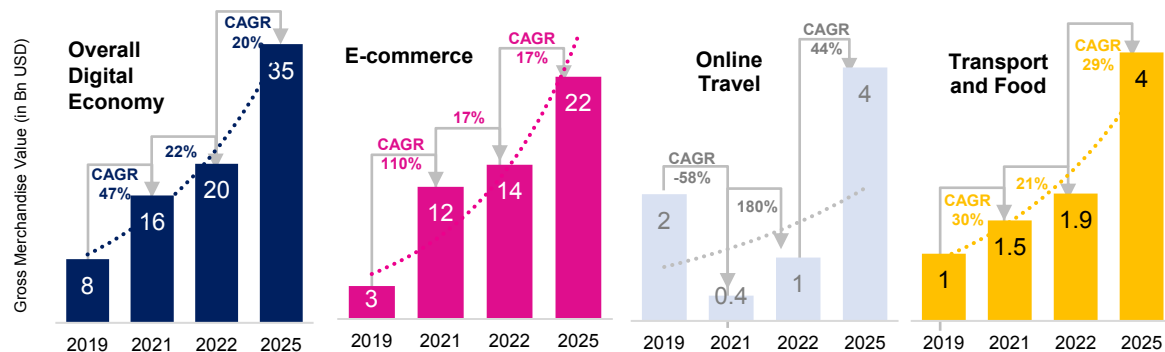
² Philippine Ports Authority (PPA), 2018-2022 Summary of Port Statistics

Overview of the Logistics and Shipping Industry in the Philippines (4/4)

The Philippines is in the demographic sweet spot where the median age of the population is 25-30 years old, among the youngest in ASEAN member nations. By 2050, forecasted median age remains to be within that range entailing a continued higher consumer spending and strong adoption to ecommerce from urban consumers¹.

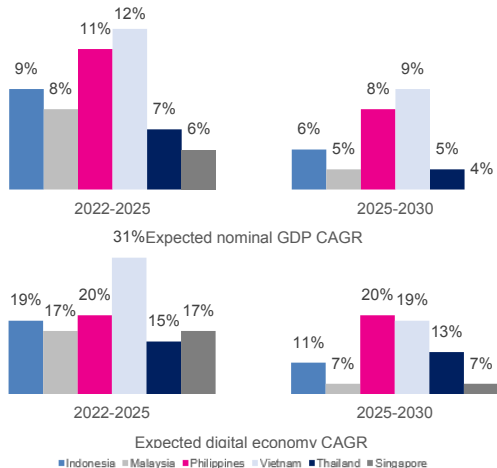
Nascent Digital Economy²

The growing demographic will drive ecommerce activity, strengthening the growth for shipping and logistics.



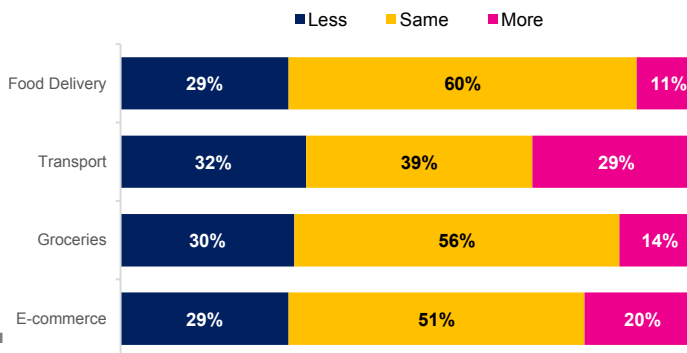
PH vs. ASEAN peers²

Digital economy of ASEAN member states is expected to grow at a much faster rate than the forecasted GDP growth.



PH Usage Intent in the next 12 months²

Based on the survey conducted by Bain Analytics, demand for logistics, shipping, cold storage, and warehousing services in the Philippines is expected to benefit from the increasing patronage for online purchases.



Increased demand and business activity for industries relating to essential and non-essential consumer goods will consequently increase demand for logistics and shipping services. For 2023-2024, BPI's internal revenue growth forecasts for such industries are as follows:

BPI INDUSTRY CLASS ³	Revenue CAGR (2023-2024)
Alcoholic Beverage	10%
Retail Essential Goods	7%
Wholesale Essential Goods	7%
Non-Alcoholic Beverage Manufacturing	7%
Garment Manufacturing	7%
Paper Manufacturing	7%
Printing	5%
Fruits for Export	5%
Fishing and Agriculture	5%
Crop and Food Production	5%
Chemical Manufacturing	5%
Pharmaceuticals	10%
Freight Forwarding	7%
Food Manufacturing	5%

Logistics growth forecasts from other private consultancy / research firms

The Lobien Realty Group
8.2% to 8.8%
 CAGR for 2014-2018

Ken Research
8.2%
 CAGR for 2022-2027

¹ UNESCAP

² Google Temasek, and Bain & Company e-Economy SEA 2022 Report

³ BPI Research; Lobien Realty Group, Ken Research

Overview of 2GO Group, Inc.

Company Profile

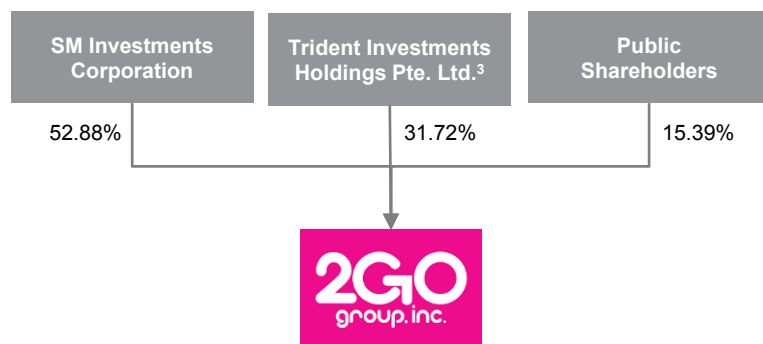
Company Background

2GO Group, Inc. ("2GO" or the "Subject Company") was incorporated in the Philippines on 26 May 1949. 2GO operates the country's largest integrated supply chain enterprise, providing logistics and transport services nationwide. With over 150 years of shipping and logistics experience, 2GO creates synergies through its three primary segments: sea solutions, logistics and distribution.

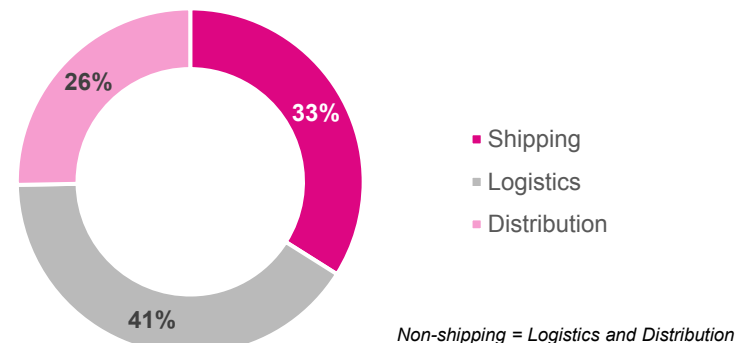
Capital Structure¹

Authorized Common Shares (PHP1 par)	4,070,343,670
Authorized Preferred Shares (PHP1 par)	4,564,330
Issued Common Shares	2,500,662,900
Issued and Outstanding Common Shares	2,462,146,316
Paid-Up Common Shares	2,462,146,316
Treasury Common Shares	38,516,500
Listed Common Shares	2,484,652,900
Non-Public Shares	2,083,329,037
Shares Owned by the Public	378,817,279

Ownership Structure¹



Revenue Distribution as of 31 December 2022²



Board of Directors and Key Officers

Name	Position
Board of Directors	
Frederic C. DyBuncio	Chairman
Francis C. Chua	Vice-Chairman
Elmer B. Serrano	Director
Stephen Ly	Director
Chan Kiat	Director
Sam Ang Sing Mein	Director
Laurito E. Serrano	Lead Independent Director
Jesus G. Dureza	Independent Director
Paquito N. Ochoa, Jr.	Independent Director
Key Officers	
Frederic C. DyBuncio	President and Chief Executive Officer
William Charles Howell	Chief Financial Officer and Treasurer
Elmer B. Serrano	Corporate Secretary and Corporate Info. Officer
Arthur A. Sy	Assistant Corporate Secretary
Gino Paulo O. Uy	Assistant Corporate Information Officer

¹ 2022 General Information Sheet (26 May 2022); Public Ownership Report (13 Jan 2023)

² Audited Consolidated Financial Statements as of 31 December 2022, 2021

³ Trident is an entity directly controlled and majority owned by Archipelago Asia Focus Fund II Pte Ltd, a company incorporated under the laws of the Republic of Singapore and is indirectly controlled by Archipelago Capital Partners Pte. Ltd. (Archipelago). Archipelago is a Singapore-based private equity firm that is licensed by the Monetary Authority of Singapore and invests across South East Asia.

Products and Services

Business Units



SEA SOLUTIONS

2GO Freight offers door-to-door and pier-to-pier transportation of raw materials and finished goods on full container load (FCL), less container load (LCL) or loose cargo shipments and inter-island travel, hotel services, tours, events, food and beverage through **2GO Travel**.



LOGISTICS, SPECIAL CONTAINERS & PROJECTS

2GO Express, 2GO Logistics, SCVASI, and Kerry Logistics offers transportation, warehousing, cold chain solutions, auto rolling cargo shipping, containerized shipping, break bulk & LCL consolidation, ISO tank shipments, domestic and international ocean and air forwarding services, customs brokerage, project logistics, and express and last mile package and e-commerce delivery.












DISTRIBUTION







Scanasia Overseas, Inc. offers Logistics, Distribution, Warehousing, and Inventory Management

Key Statistics¹

Assets

 10,619 Container Vans	 9 Vessels
 495 Reefer vans	 126,558 Metric tons of cargo capacity
 100 ISO tanks	 1,400 Transportation Vehicles
 895 Truck Chassis	 Almost 40,000 Pallet positions
	 136,358 Sqm container yard space

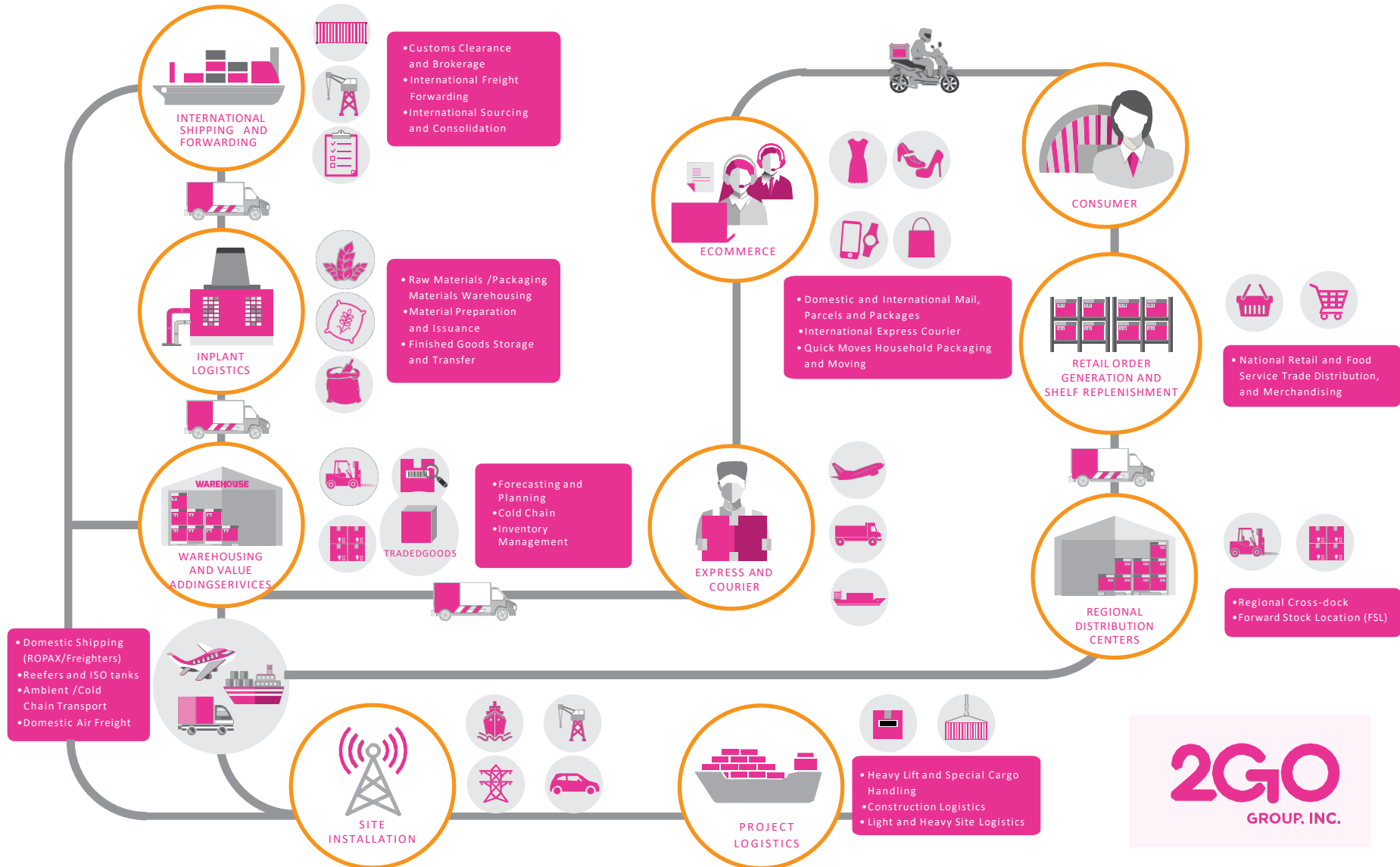
Network

 48 Warehouses
 132,335 sqm warehouse space
 14 Hubs
 2,977 sqm hubs space
 18 Ports of call
 Almost 3,000 Outlets

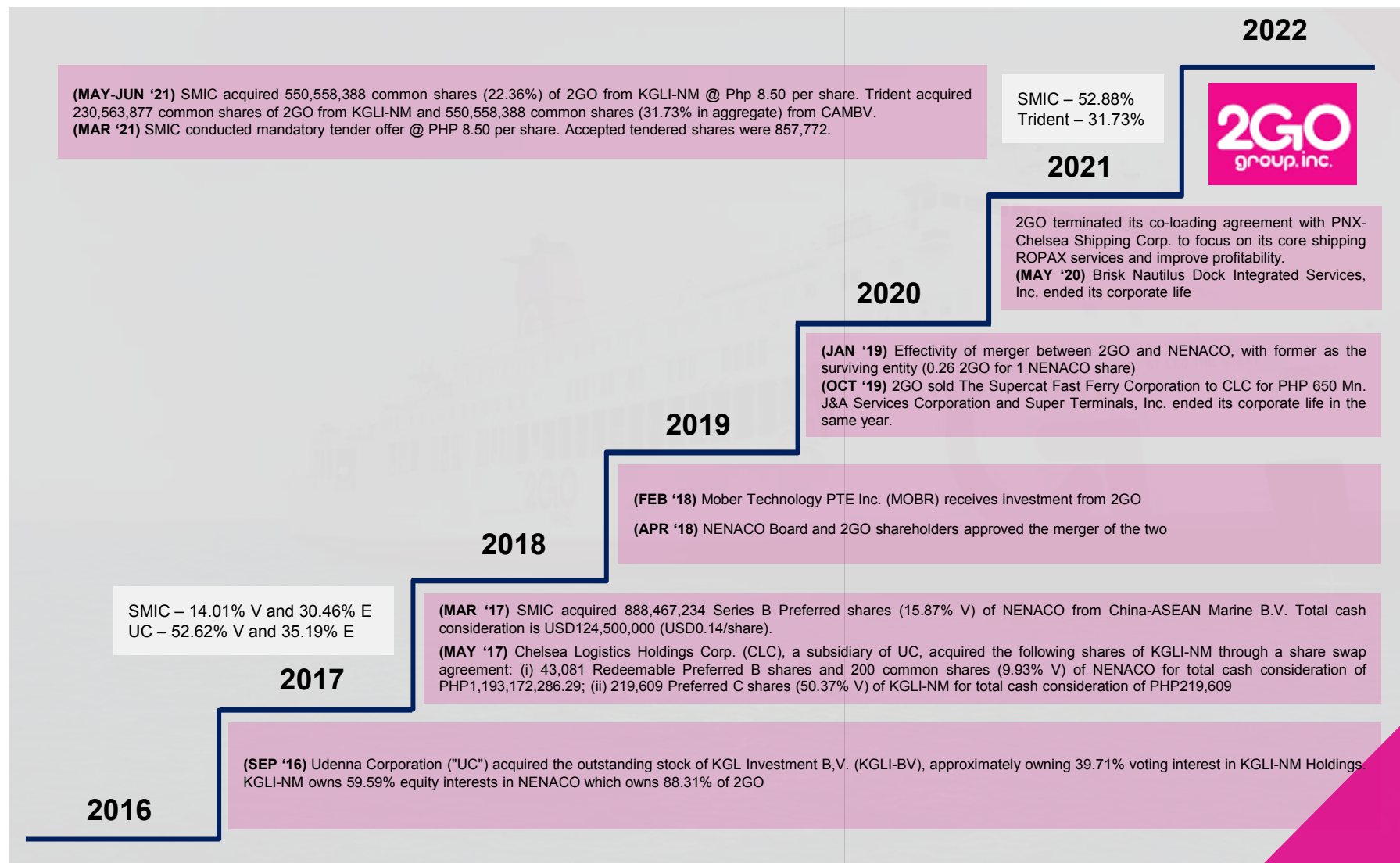
Select ROPAX Vessels



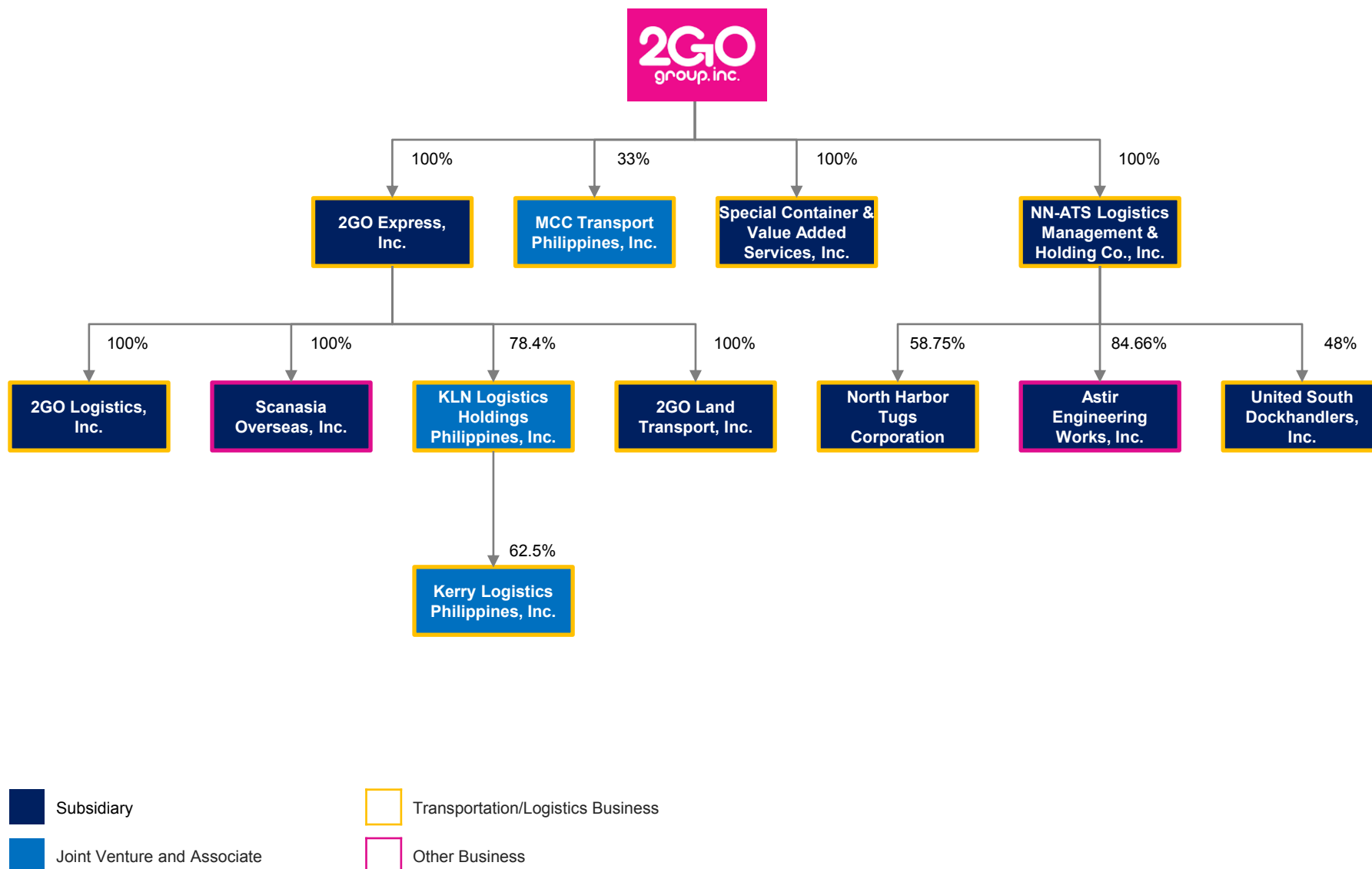
Fully Integrated Supply Chain



Recent Corporate Events



Organizational Structure¹



Valuation Methodologies

Valuation Methodology

We have reviewed other alternative valuation approaches and found VWAP and GPCM as the appropriate valuation methodologies for the transaction given certain considerations. Similar valuation methodologies were also applied during the 2021 tender offer of 2GO and other more recent tender offer exercises.

Methodology	Approach	Rationale
Selected Methodologies		
Guideline Public Company Method ("GPCM")	Determines how much a buyer would pay for a company based on how similar listed companies are valued in the stock market	GPCM takes into consideration the valuation of companies with similar business models. It is likewise a demonstration of investors' willingness to transact at a certain valuation multiple adjusted for the target's prevailing financials and operations.
Similar Transactions Method ("STM")	Identifies transactions of target companies with similar characteristics, financial profile, and industry to the company being valued	STM estimates the implied value of a company by analyzing recent acquisition prices paid in comparable transactions. It is likewise a gauge of willingness of a strategic investor to acquire a company at a comparable multiple.
Volume Weighted Average Price ("VWAP")	Analyzes the value of the company's shares based on its historical trading volume within a specific time period	VWAP is derived using observable executed prices which are driven by various market forces. Wider VWAP horizon can be considered to validate and temper the volatility of prices.
Methodologies not Deemed Appropriate		
Cost Approach – Net Asset Value	Provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved	The Net Asset Value may not derive the highest and best use of 2GO's individual assets given its nature. Its vessels make up 50% of its PPE and 20% of its Total Assets for 2022. These are subject to periodic depreciation and the expertise in valuing such specialized asset may be limited. Further, no appraisal reports were available at the time of valuation.
Income Approach – Discounted Cash Flows	Discounts projected cash flows and the terminal value by weighted average cost of capital ("WACC") or cost of equity ("COE")	Though DCF may aptly capture the target's prospects which may not be captured in its historical financials, variability of assumptions may significantly distort results specially when the following are present: <ol style="list-style-type: none"> 1. Significant organizational changes which will incur large upfront costs (i.e., advisor fees, liquidation / dissolution costs of non-profitable units) 2. Operations which have significant exposure to volatile cost inputs (i.e., fuel and foreign exchange)
Income Approach – Dividend Discount Model	Utilizes the steady income distribution from the Company; more commonly used for dividend-paying stocks	The Dividend Discount Model is not appropriate since 2GO has not declared dividends since 2012.

Guideline Public Company Method – Shipping

Comparable Company	TEV / Revenue	P / Sales
2GO Group, Inc.²	1.31	0.93
Ama Marine Public Company Limited ¹	1.38	0.94
Precious Shipping Public Company Limited ²	3.08	2.46
PT Batulicin Nusantara Maritim Tbk ¹	1.67	1.57
PT Trans Power Marine Tbk ¹	1.08	1.08
Regional Container Lines Public Company Limited ¹	0.18	0.42
Chelsea Logistics and Infrastructure Holdings Corp. ¹	3.46	0.40
<i>Low</i>	<i>0.18</i>	<i>0.40</i>
<i>1st quartile</i>	<i>1.16</i>	<i>0.55</i>
Median	1.53	1.01
<i>Average</i>	<i>1.86</i>	<i>1.19</i>
3rd quartile	2.94	1.45
<i>High</i>	<i>3.46</i>	<i>2.75</i>

Range of implied equity valuation as of Valuation Date

As of Valuation Date, 2GO's TEV/LTM Revenues and P/LTM sales sit near median. The multiples generated are screened among close comparable listed companies operating under the Shipping industry within the South-East Asia region.

Among the public companies selected, Chelsea Logistics and Infrastructure Corp. was identified as a reasonable comparable, in terms of operations, and in terms of geographical, political and economical setting hence the determination to use 3rd quartile as the high-end range.

	Shipping			
	TEV/Revenue		P/Sales	
<i>In PHP Bn</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Trading multiples	1.53	2.94	1.01	1.45
FY 2022 Revenues as of 31 Dec	6.40	6.40	6.40	6.40
Implied Enterprise Value/ Implied Equity Value³	9.77	18.85	6.48	9.26

¹ Source: S&P Capital IQ as of 30 September 2022

² Source: S&P Capital IQ as of 30 December 2022

³ The EV/Revenue multiples will yield the Implied Enterprise Value while the P/Sales will yield Implied Equity Value

Guideline Public Company Method – Non-Shipping

Comparable Company	TEV / Revenue	P / Sales
2GO Group, Inc.²	1.31	0.93
LBC Express Holdings, Inc. ¹	1.91	1.70
Transimex Corporation ²	1.83	1.77
Vietnam Container Shipping Joint Stock Corporation ²	2.19	1.83
GDEX Berhad ¹	1.39	1.65
Pos Malaysia Berhad ²	0.54	0.24
Tiong Nam Logistics Holdings Berhad ¹	2.09	0.43
FM Global Logistics Holdings Berhad ²	0.32	0.25
CJ Century Logistics Holdings Berhad ¹	0.46	0.30
PT Satria Antarana Prima Tbk ¹	1.22	1.25
<i>Low</i>	<i>0.32</i>	<i>0.24</i>
<i>1st quartile</i>	<i>0.54</i>	<i>0.30</i>
Median	1.39	1.25
<i>Average</i>	<i>1.33</i>	<i>1.05</i>
3rd quartile	1.91	1.70
<i>High</i>	<i>2.19</i>	<i>1.83</i>

Range of implied equity valuation as of Valuation Date

As of Valuation Date, 2GO's TEV/LTM Revenues and P/LTM sales sit near median. The closest comparable, LBC Express Holdings, Inc., lies on the same selected range of quartiles. Management has consistently named LBC as its close competitor operating in the Logistics and Distribution industry in the Philippines, hence the determination to use 3rd quartile as the high-end range.

Other comparable public companies which have been selected are among the listed companies operating under Logistics and Distribution industry within the South-East Asia region.

	Non-Shipping			
	TEV/Revenue		P/Sales	
<i>In PHP Bn</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Trading multiples	1.39	1.91	1.25	1.70
FY 2022 Revenues as of 31 Dec	12.87	12.87	12.87	12.87
Implied Enterprise Value/ Implied Equity Value³	17.94	24.60	16.08	21.87

	TEV/Revenue		P/Sales	
<i>In PHP Bn, except per share</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
Implied Enterprise Value (Shipping + Non-Shipping)	27.70	43.45	-	-
Net debt ²	(7.33)	(7.33)	-	-
Minority interest ²	(0.06)	(0.06)	-	-
Implied Equity Value	20.30	36.05	22.56	31.13
Outstanding shares ²	2.46	2.46	2.46	2.46
Implied Equity Value per share	8.25	14.64	9.16	12.64
Implied EV/Revenue	1.44	2.25	-	-

¹ Source: S&P Capital IQ as of 30 September 2022

² Source: S&P Capital IQ as of 30 December 2022

³ The EV/Revenue multiples will yield the Implied Enterprise Value while the P/Sales will yield Implied Equity Value

Similar Transactions Method

Announced date	Target/Issuer	Total Transaction Value ¹	% Sought (%)	Adjusted Implied EV/ Revenues*
11/30/2021	Hextar Technologies Solutions Berhad	1,602	44.31	3.42
08/10/2021	A.T.P. Friend Services Co., Ltd.	42	8.00	0.66
11/12/2019	SSK Inter Logistics Company Limited	213	93.66	0.69
10/15/2019	Noi Bai Express and Trading Joint Stock Company	170	50.00	0.42
02/22/2019	Transimex Corporation (HOSE:TMS)	875	23.66	0.98
04/24/2018	Kerry Express (Thailand) Public Company Limited (SET:KEX)	9,794	23.00	3.90
10/16/2017	Airpak Express (M) Sdn Bhd	208	100.00	0.35
02/14/2017	PTT Polymer Logistics Company Ltd.	1,303	50.00	1.05
Low		42		0.35
1st quartile		199		0.60
Median		544		0.83
Average		1,776		1.43
3rd quartile		1,378		1.64
High		9,794		3.90

Control premium*

A control premium² is defined as the additional consideration that an investor would pay over a marketable minority equity value (i.e., current, publicly traded stock prices) in order to own a controlling interest in the common stock of a company. Given that the Subject Company's public shares are non-controlling in nature, the assumed control premium embedded in SSK Inter Logistics Company Limited and Airpak Express (M) Sdn Berhad were adjusted to eliminate the assumed premium.

Based on a study conducted by BV Resources and Factset Mergerstat on Global Mergers and Acquisitions Information, median control premium for companies operating under the Subject Company's businesses at 60.30%.

Closing Date	Target Name	Control Premium ²	% Sought
03/13/2020	Snowman Logistics Ltd	7.00%	26.00%
12/03/2019	Center for Cargo Container Traffic TransContainer PJSC	131.80%	50.00%
05/10/2019	Bomi Italia SpA	29.90%	100.00%
09/11/2019	Chalmers Ltd	198.50%	100.00%
08/19/2019	Panalpina Welttransport (Holding) AG	60.30%	100.00%
	Median	60.30%	

¹ In PHP millions

² Source: Control Premium Study: 1st quarter 2020

Indicative Range for Similar Transactions Method

We selected the median to 3rd quartile EV/Revenue multiple as the appropriate range for the Similar Transactions Method as higher weightings were given to the most recent done deal transactions in 2021. Further, given Kerry Express is an affiliate of the Subject Company, we view Kerry as the most reasonable multiple to assume in deriving the implied equity value per share. The transactions are based on done deals operating under the logistics and shipping industry within South-East Asia region starting from 2017 to present.

	Implied EV/Revenue	
In PHP Bn	Low	High
Implied EV/Revenue	0.83	1.64
FY 2022 Revenues as of 31 Dec	19.27	19.27
Implied Enterprise Value	16.07	31.65
Net debt	(7.33)	(7.33)
Minority interest	(0.06)	(0.06)
Implied Equity Value	8.68	24.25
Outstanding shares	2.46	2.46
Implied equity value per share	3.52	9.85

As opposed to Guideline Public Company Method, companies disclosed in the Similar Transactions Method are mixed of private and public companies, hence, information on the target companies and deal information are limited to publicly disclosed information, and certain information about the target companies including the price are not available. Thus, there is a challenge in accurately classifying the companies between (i) Shipping and (ii) Non-Shipping. As a result, BPI Capital opted to use total revenues to estimate the equity value per share instead. Additionally, there were not enough available implied EV/EBITDA and implied EV/EBIT multiples in the selected transactions above.

Volume Weighted Average Price

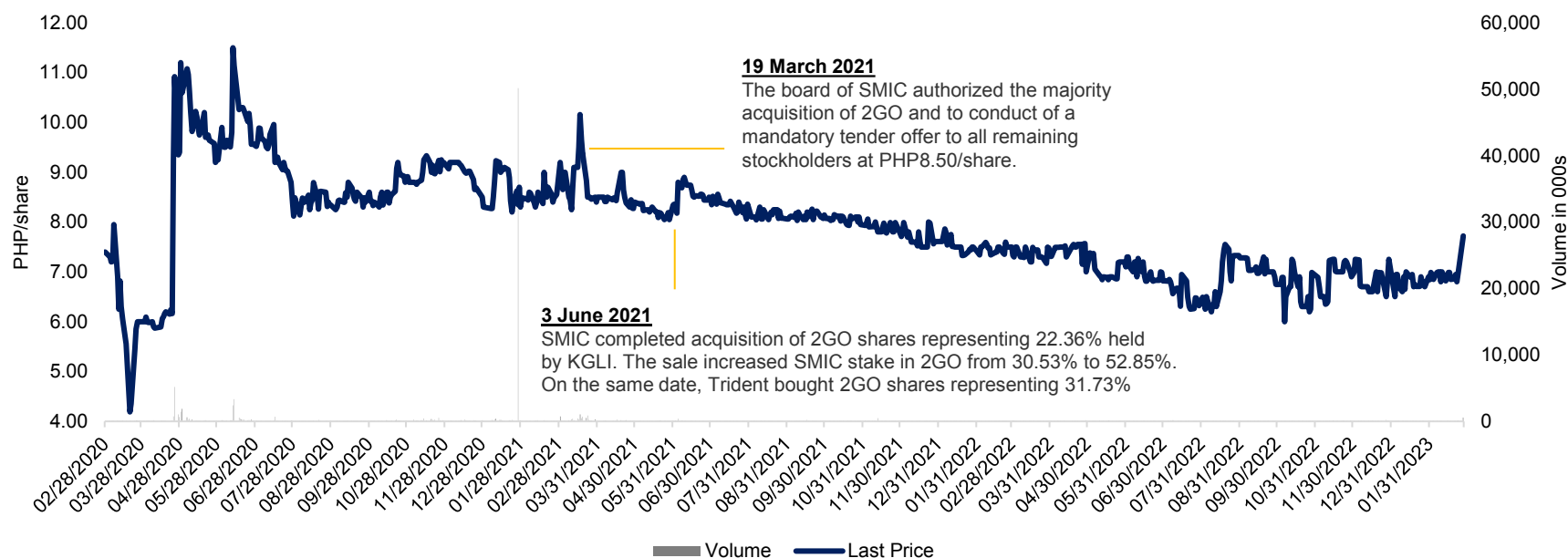
2GO Share Information as of 27 February 2023

Market Cap (PHP Mn)	19,007.77
30-day VWAP	7.34
Last traded price/share (PHP)	7.72
Total Outstanding Shares	2,462,146,316
52W Low (PHP)	6.00
52W High (PHP)	7.72
Price Change YTD (%)	6.48
Volume traded in '000s	535.20
Ave. daily volume '000s (1 year)	17.88
Free Float (%)	15.39

Prices and ADTV¹ at various VWAPs as of 27 February 2023

Days	VWAP (PHP)	Moving Average (PHP)	ADTV ¹ (PHP 000's)
5D	7.5123	7.0660	902.68
10D	7.4578	6.9880	492.07
15D	7.4266	6.9780	350.49
30D	7.3381	6.9033	203.46
45D	7.2397	6.8849	189.27
60D	7.1359	6.8670	178.63
90D	7.0898	6.8346	148.26
180D	6.9247	6.8359	125.32
360D	7.3062	7.2140	140.79
1 calendar year ²	6.9966	6.9551	125.12

2GO Share Performance (Last 3 Years)



Source: Bloomberg as 27 February 2023

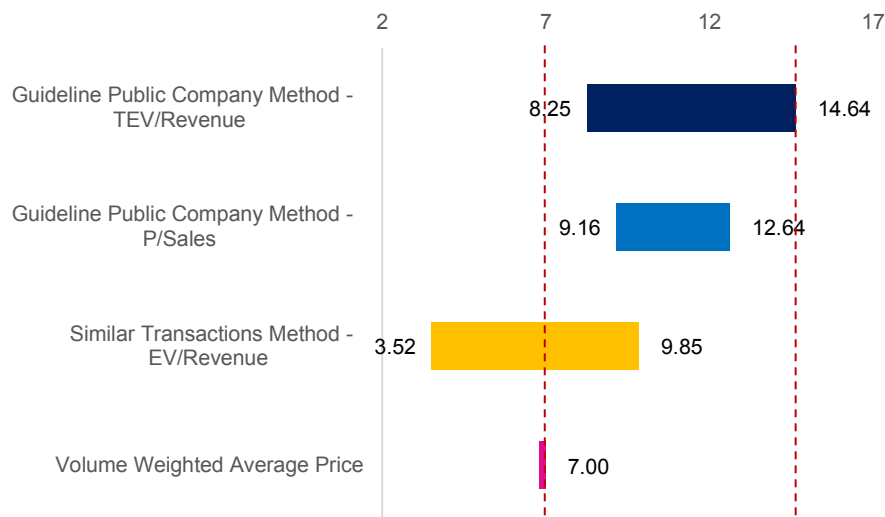
¹Average Daily Trading Value

²Refers to the period from 28 February 2022 to 27 February 2023 which is one year immediately preceding the date of posting of the disclosure of the approval by the Subject Company's Board of Directors on its delisting from the PSE (i.e., 28 February 2023) pursuant to the PSE's Amended Voluntary Delisting Rules.

Summary of Valuation Results

As of 31 December 2022, the Indicative Share Price of the Subject Company ranges from PHP 7.00 – PHP 14.64 based on (i) one-year Volume-Weighted Average Price (“VWAP”) from 28 February 2022 to 27 February 2023, pursuant to PSE Memorandum CN - No. 2020-0104 dated 21 December 2020, and (ii) highest multiple using Guideline Public Company Method (“GPCM”) EV/LTM Revenue.

Equity value per share



Considering the volatile profitability of the Subject Company over the past 3 years due to reorganization activities and write-down of Subject Company's certain assets, coupled with oil prices hike due to geopolitical conflicts, we deem Revenue multiples (i.e., EV/LTM Revenues² and P/LTM Sales²) as the more appropriate valuation multiples to be used.

The increased participation of SMIC, which may potentially provide synergies within the group, and the Subject Company's shifting focus on more profitable assets warrant the upside of its share price from its one-year VWAP of PHP7.00 per share. This can be seen on the financial performance improvement shown by the FY 2022 balances after three (3) consecutive years of net loss.

Valuation Range	MIB (2021)	BPIC (2023)
VWAP (Low)	6.4308	7.00
Relative Valuation (High)	8.3799	14.64

Detailed Results of Valuation

The Subject Company's business segments are primarily segregated into two: (i) Shipping and (ii) Non-Shipping. Consistent with the management's business plans, Non-Shipping is expected to be two-thirds of the Subject Company's operations.

To reasonably capture the Subject Company's revenue mix, a separate group of comparable companies were generated to apply to each revenue segment, considering that each segment significantly differs in terms of operations and financials. This exercise will help ensure that each segment trails with the appropriate industry metrics. Please refer to Slides 20 and 21 for further details.

	TEV/Revenue ¹		P/Sales ¹	
In PHP Bn, except per share	Low	High	Low	High
Implied Enterprise Value (Shipping + Non-Shipping)	27.70	43.45	-	-
Net debt ¹	(7.33)	(7.33)	-	-
Minority interest ¹	(0.06)	(0.06)	-	-
Implied Equity Value	20.30	36.05	22.56	31.13
Outstanding shares ¹	2.46	2.46	2.46	2.46
Implied Equity Value per share	8.25	14.64	9.16	12.64
Implied EV/Revenue	1.44	2.25	-	-

¹ As of 31 December 2022

² Forward multiples were not used due to limitations in available data

Annex

Annex A : Historical Financial Statements (1/2)

SUMMARY INCOME STATEMENT				
(in PHP millions)	Fiscal Year Ending			
	FY 2019	FY 2020	FY 2021	FY 2022
Total Revenues	21,410	17,409	15,408	19,268
<i>Shipping</i>	33.2%	22.2%	24.9%	33.2%
<i>Non-shipping</i>	66.8%	77.8%	75.1%	66.8%
Cost of Services and Goods Sold	19,671	17,442	14,814	17,496
Gross Profit	1,739	(33)	594	1,772
Selling General & Admin Exp.	1,493	897	1,344	1,035
Other Operating Expenses	198	230	-	-
Operating Income	48	(1,161)	(750)	738
Net Interest Exp.	(421)	(406)	(417)	(490)
Equity in net losses of associates and joint ventures	(50)	(44)	55	59
Others	94	(213)	13	64
Pre-tax income	(329)	(1,824)	(1,099)	370
Income taxes	90	19	44	58
Net income	(419)	(1,843)	(1,143)	312
EBIT	92	(1,418)	(682)	860
EBITDA	1,975	376	771	2,222

SUMMARY RATIOS				
(in PHP millions)	Fiscal Year Ending			
	FY 2019	FY 2020	FY 2021	FY 2022
<u>Profitability¹</u>				
Return on Assets	0.55%	(9.10%)	(4.93%)	5.98%
Return on Capital	0.88%	(15.24%)	(8.18%)	9.57%
Return on Equity	2.28%	(54.30%)	(59.16%)	86.48%
<u>Margin Analysis</u>				
Gross Margin	8.12%	(0.19%)	3.86%	9.20%
EBITDA Margin	9.22%	2.16%	5.00%	11.53%
Net Income Margin	(1.96%)	(10.59%)	(7.42%)	1.62%
<u>Short-Term Liquidity</u>				
Current Ratio ²	0.89x	0.95x	0.89x	0.59x
Quick Ratio ³	0.68x	0.66x	0.55x	0.42x
Avg. Days Sales Outstanding ⁴	56	68	66	61
Avg. Days Inventory Outstanding ⁵	13	16	15	11
<u>Long-Term Solvency</u>				
Total Debt / Equity ⁶	1.90x	3.98x	12.10x	8.04x
Total Debt / Capital	65.51%	79.92%	92.37%	88.93%
EBITDA / Interest Expense	4.69x	0.93x	1.85x	4.54x
Total Debt / EBITDA	3.42x	17.62x	10.03x	3.60x
<u>Basic/Diluted EPS</u>	(0.3616)	(0.7484)	(0.4647)	0.1254

Notes:

¹ EBIT divided by Average Total Assets, Average Total Capital (Total Equity and Total Debt) and Average Total Equity.

² Current Assets / Current Liabilities

³ Consists of Cash and Short-term Investments, Trade and Other Receivables and Inventory divide by Current Liabilities

⁴ Based on Average Trade Receivables and Contract Assets – net divided by Total Revenues

⁵ Based on Average Inventory divided by Cost of Services and Goods Sold

⁶ Total Debt is equivalent to Short-term and Long-Term Debt and Leases

⁷ Sources: 2019, 2020 and 2021 Annual Reports and 2022 Audited Financial Statements

Annex A : Historical Financial Statements (2/2)

SUMMARY BALANCE SHEET				
(in PHP millions)	Fiscal Year Ending			
	FY 2019	FY 2020	FY 2021	FY 2022
Total Cash & ST Investments	893	890	670	725
Total Receivables	4,340	4,054	2,881	3,442
Inventory	812	674	532	513
Other Current Assets	1,820	2,460	2,515	1,945
Total Current Assets	7,864	8,078	6,598	6,624
Net Property, Plant & Equipment	6,447	4,807	4,976	5,649
Long-term Investments	277	231	286	334
Other Long-Term Assets	1,812	1,643	1,059	1,785
Total Assets	16,400	14,759	12,919	14,392
Accounts Payable	5,743	5,962	4,170	5,060
Short-term Notes Payable	2,679	2,164	3,106	2,306
Current Portion of Long-Term Debt	2	-	-	3,497
Current Portion of Leases	449	373	142	347
Other Current Liabilities	11	10	4	-
Total Current Liabilities	8,883	8,508	7,421	11,210
Long-Term Debt	2,487	3,485	3,988	498
Long-Term Leases	1,136	612	498	1,345
Other Non-Current Liabilities	339	487	373	345
Total Liabilities	12,846	13,092	12,280	13,397
Total Common Equity	3,495	1,607	578	930
Minority Interest	60	60	61	64
Total Equity	3,555	1,667	639	995
Total Liabilities And Equity	16,400	14,759	12,919	14,392

SUMMARY CASH FLOWS				
(in PHP millions)	Fiscal Year Ending			
	FY 2019	FY 2020	FY 2021	FY 2022
Loss before tax from continuing operations	(329)	(1,824)	(1,099)	370
Loss before tax from discontinued operations	(464)	-	-	-
Depreciation & Amortization	2,300	1,856	1,453	1,362
Financing charges	432	373	414	488
Gain (loss) on disposal of certain assets	(119)	(24)	37	(46)
Write-off of certain assets	-	-	50	9
Other non-recurring activities	-	(47)	(3)	-
Equity on net losses (earnings) of associates and joint ventures	50	44	(55)	(59)
Retirement benefit cost	78	108	85	88
Unrealized foreign exchange losses (gains)	(2)	1	1	(3)
Change in Working Capital	(221)	415	6	261
Contribution for retirement fund and benefit paid from book reserve	(73)	(18)	(23)	(63)
Interest received	17	40	3	2
Income taxes paid, including CWT	(247)	(247)	(246)	(245)
Cash from Ops.	1,422	677	623	2,163
Capital Expenditure	(823)	(528)	(1,934)	(542)
Proceeds from disposal of certain assets	108	76	347	63
Increase (decrease) in other noncurrent assets	-	-	-	-
Other non-recurring activities	42	101	89	-
Receipts of (payments for) various deposits	27	(0)	8	1
Cash from Investing	(646)	(352)	(1,490)	(478)
Availments of loans	3,922	2,425	3,311	2,380
Repayments of loans and other obligations	(5,221)	(2,753)	(2,666)	(4,011)
Cash from Financing	(1,299)	(328)	645	(1,631)
Effect of Foreign Exchange Rate Changes	0	(0)	2	1
Net Change in Cash	(523)	(2)	(220)	55

Annex B: Profile of Other Subsidiaries and Associates

Entity	Description	Effective Interest of 2GO
2GO Express, Inc.	2GO Express provides land, air, and sea transportation including courier services, general cargo, sea cargo services, and last mile delivery for e-commerce. 2GO Express operates a nationwide network of retail outlets and partner agents. In partnership with leading international courier companies, 2GO Express also provides international express document, parcel, and cargo delivery services as the local partner of FedEx. 2GO Retail brings 2GO's end-to-end solutions closer to its customers by offering services of domestic parcel delivery, FedEx international services, and sale of 2GO Travel tickets.	100%
2GO Logistics, Inc.	2GO Logistics provides transportation and warehousing solutions to principals throughout the Philippines, including inventory management, trucking, crossdocking, and domestic freight. 2GO Logistics leverages 2GO's collective capability to serve customers nationwide given its expansive physical infrastructure of warehouses, trucks, and vessels. Through investment in modern enabling technology and process improvement, 2GO Logistics aims to provide services at the standard of international third-party logistics providers.	100%
Scanasia Overseas, Inc. (SOI)	SOI serves as the Distribution business unit of 2GO. It completes the end-to-end proposition of 2GO by making products of principals available at store shelves of various retail customers nationwide. SOI has expanded its distribution footprint to service modern trade, food service, FMCG category and the pharma-convenience store channel.	100%
KLN Logistics Holdings Philippines, Inc.	Holding company	78.40%
Kerry Logistics Philippines, Inc. (KLPI)	KLPI is a joint venture between 2GO and Kerry Logistics Network Limited of Hong Kong. KLPI has strategically located branches and warehouses in Manila, Luzon, Visayas and Mindanao offering diverse services, including international and domestic air and sea freight forwarding, cargo consolidation, warehousing and domestic distribution, dangerous goods handling, customs brokerage, building logistics and exhibition logistics.	49%
2GO Land Transport, Inc.	2GO Land Transport provides transportation, hauling or forwarding of cargo, freight, merchandise, goods, and other articles within the lawful commerce of man by means of trucks, automobiles, and both container and closed vans.	100%
MCC Transport Philippines, Inc. (MCCP)	MCCP is a joint venture between Sealand Maersk Pte Ltd, Mercantile Ocean Maritime Co (Filipinas) Inc, and 2GO Group Inc. Since its inception July 2007 in the Philippines, MCCP has been providing the Philippine market with reliable fixed-day weekly departures, ISO compliant 20-foot and 40-foot containers and customer services of international standards.	40%
Special Container and Value Added Services, Inc. (SCVASI)	SCVASI provides innovative and strategic transportation solutions in the cold chain and liquid transportation sector, including temperature-controlled vans and trucks (Reefer Containers for FCL and LCL), hauling service for bulk liquids (domestic and international ISO tank and Flexibags). SCVASI is also engaged in project logistics, serving both private and public sectors in industries including infrastructure, power, telecommunications, mining, and property	100%
NN-ATS Logistics Management & Holding Co., Inc.	Holdings and logistics management company	100%
North Harbor Tugs Corporation (North Harbor)	North Harbor provides tugboat assistance services to domestic shipping lines servicing North and South Harbor Manila, Harbor Center Manila, SOILTECH Port, La Union and Cebu Port	58.75%
Astir Engineering Works, Inc. (Astir)	Astir provides engineering services - ceased commercial operations in December 31, 2018	84.66%
United South Dockhandlers, Inc. (USDI)	USDI commenced operations in October 25, 1077; It offers comprehensive vessel cargo handling services such as container handling, rolling cargos, breakbulk, forklift rental, quay crane operation among others	48%

Sources: 2GO 2021 Annual Report and various company websites

Annex C : Description of Comparable Public Companies (1/2)

Shipping

Company Name	Business Description	Country	Market Capitalization (PHP Mn)	Enterprise Value (PHP Mn)	Float (in %)
Ama Marine Public Company Limited	Ama Marine Public Company Limited, together with its subsidiaries, engages in the marine transportation business in Thailand, Southeast Asia regions, China, and India.	Thailand	4,670	6,730	27.7
Precious Shipping Public Company Limited	Precious Shipping Public Company Limited owns and operates dry bulk ships on a tramp-shipping basis worldwide.	Thailand	40,421	50,698	47.5
PT Batulicin Nusantara Maritim Tbk	PT Batulicin Nusantara Maritim Tbk provides sea and river transportation services in Indonesia.	Indonesia	2,092	2,244	21.4
PT Trans Power Marine Tbk	PT Trans Power Marine Tbk provides bulk cargo transportation and transshipment services in Indonesia and Southeast Asia.	Indonesia	4,358	4,375	25.7
Regional Container Lines Public Company Limited	Regional Container Lines Public Company Limited, together with its subsidiaries, owns, operates, and manages ships in North East Asia, South East Asia, Indian Sub-Continent, and the Middle East. The company owns and operates 49 container vessels.	Thailand	41,032	19,032	41.3
Chelsea Logistics and Infrastructure Holdings Corp.	Chelsea Logistics and Infrastructure Holdings Corp. engages in shipping and logistics businesses.	Philippines	2,186	19,987	29.9

Annex C : Description of Comparable Public Companies (2/2)

Non-Shipping

Company Name	Business Description	Country	Market Capitalization (PHP Mn)	Enterprise Value (PHP Mn)	Float (in %)
LBC Express Holdings, Inc.	LBC Express Holdings, Inc. provides logistics and money transfer services in the Philippines, the United States, Canada, the Asia Pacific region, Europe, and the Middle East. It offers domestic and international courier and freight forwarding services by way of air, sea, and ground transport to retail and corporate clients.	Philippines	27,034	30,348	2.8
Transimex Corporation	Transimex Corporation, together with its subsidiaries, provides logistics services in Vietnam and internationally.	Vietnam	15,145	15,085	64.4
Vietnam Container Shipping Joint Stock Corporation	Vietnam Container Shipping Joint Stock Corporation provides logistics solutions in Vietnam.	Vietnam	8,675	7,830	89.2
GDEX Berhad	GDEX Berhad, an investment holding company, provides express delivery and logistics services in Malaysia, Vietnam, Indonesia, and Singapore.	Malaysia	10,611	9,365	18.7
Pos Malaysia Berhad	Pos Malaysia Berhad provides postal and related services in Malaysia and internationally.	Malaysia	6,018	14,323	39.7
Tiong Nam Logistics Holdings Berhad	Tiong Nam Logistics Holdings Berhad, an investment holding company, provides logistics and warehousing services in Malaysia.	Malaysia	5,161	20,143	38.4
FM Global Logistics Holdings Berhad	FM Global Logistics Holdings Berhad provides international multi-modal freight services in Malaysia, Thailand, Indonesia, Vietnam, India, Australia, the Philippines, the United Arab Emirates, and the United States.	Malaysia	3,903	5,334	20.5
CJ Century Logistics Holdings Berhad	CJ Century Logistics Holdings Berhad, an investment holding company, provides supply chain solutions primarily in Malaysia.	Malaysia	3,586	5,506	23.9
PT Satria Antarana Prima Tbk	PT Satria Antarana Prima Tbk operates as an android-based shipping service company in Indonesia.	Indonesia	2,210	2,152	7.7

Annex D: Guideline Public Company Method – Shipping

In PHP Mn	Year	Market cap	Revenue	EBITDA	EBIT	Net income	LT Debt/ Equity	EBITDA margin	Net income margin	3-YR Revenue CAGR	3-YR EBITDA CAGR	5-YR Revenue CAGR	5-YR EBITDA CAGR
2GO Group, Inc. ²	1949	17,851	19,268	2,222	860	312	208.92	11.5%	1.6%	(3.5%)	31.0%	0.0%	4.1%
Ama Marine Public Company Limited ¹	1996	4,256	4,513	948	537	487	30.46	21.0%	10.8%	5.6%	2.8%	16.7%	9.0%
Precious Shipping Public Company Limited ²	1989	40,459	14,716	10,240	8,453	7,818	36.25	69.6%	53.1%	30.0%	66.3%	16.1%	28.5%
PT Batulicin Nusantara Maritim Tbk ¹	2011	2,606	1,661	465	319	264	34.80	28.0%	15.9%	(0.4%)	2.2%	84.0%	82.0%
PT Trans Power Marine Tbk ¹	2005	3,636	3,366	1,438	725	589	3.16	42.7%	17.5%	(1.4%)	(4.8%)	4.8%	5.3%
Regional Container Lines Public Company Limited ¹	1979	36,625	86,828	50,110	44,321	46,722	10.31	57.7%	53.8%	30.3%	152.0%	29.5%	137.8%
Chelsea Logistics and Infrastructure Holdings Corp. ¹	2016	2,332	5,826	(402)	(1,713)	(3,194)	272.56	(6.9%)	(54.8%)	(5.6%)	(167.8%)	(1.9%)	(174.1%)
Low		2,332	1,661	(402)	(1,713)	(3,194)	3.16	(6.9%)	(54.8%)	(5.6%)	(167.8%)	(1.9%)	(174.1%)
1st quartile		2,864	3,653	586	374	320	15.35	22.7%	12.1%	(1.2%)	(3.0%)	7.6%	6.2%
Median		3,946	5,170	1,193	631	538	32.63	35.4%	16.7%	2.6%	2.5%	16.4%	18.8%
Average		14,986	19,485	10,466	8,774	8,781	64.59	35.4%	16.0%	9.7%	8.5%	24.9%	14.8%
3rd quartile		28,533	12,494	8,039	6,521	6,010	35.89	54.0%	44.2%	23.9%	50.4%	26.3%	68.6%
High		40,459	86,828	50,110	44,321	46,722	272.56	69.6%	53.8%	30.3%	152.0%	84.0%	137.8%

¹ Source: S&P Capital IQ as of 30 or 29 September 2022, whichever is the last trading day; Conversion rates as 30 or 29 September 2022

² Source: S&P Capital IQ as of 30 December 2022; Conversion rates as 30 December 2022

Annex D: Guideline Public Company Method – Non-Shipping

<i>In PHP Mn</i>	Year	Market cap	Revenue	EBITDA	EBIT	Net income	LT Debt/ Equity	EBITDA margin	Net income margin	3-YR Revenue CAGR	3-YR EBITDA CAGR	5-YR Revenue CAGR	5-YR EBITDA CAGR
2GO Group, Inc. ²	1949	17,851	19,268	2,222	860	312	208.92	11.5%	1.6%	(3.5%)	31.0%	0.0%	4.1%
LBC Express Holdings, Inc. ¹	1993	26,521	15,605	749	133	(1,328)	102.27	4.8%	(8.5%)	9.7%	(22.0%)	13.3%	(12.7%)
Transimex Corporation ²	1983	15,174	8,585	2,053	1,732	1,708	11.55	23.9%	19.9%	15.8%	22.8%	11.3%	15.0%
Vietnam Container Shipping Joint Stock Corporation ²	1985	8,691	4,742	1,538	1,073	928	-	32.4%	19.6%	3.9%	6.7%	9.0%	5.6%
GDEX Berhad ¹	1997	8,112	4,930	651	10	(48)	19.62	13.2%	(1.0%)	10.6%	2.5%	11.1%	2.4%
Pos Malaysia Berhad ²	1981	5,968	24,708	894	(1,658)	(2,113)	45.22	3.6%	(8.6%)	(4.4%)	(62.6%)	(4.5%)	(144.2%)
Tiong Nam Logistics Holdings Berhad ¹	1975	3,899	9,007	1,492	705	81	101.12	16.6%	0.9%	5.4%	4.8%	3.8%	(8.1%)
FM Global Logistics Holdings Berhad ²	1988	3,870	15,212	1,210	885	672	28.76	8.0%	4.4%	28.3%	25.2%	20.1%	12.3%
CJ Century Logistics Holdings Berhad ¹	1970	3,531	11,758	1,023	589	367	26.84	8.7%	3.1%	28.1%	33.9%	22.9%	6.2%
PT Satria Antarana Prima Tbk ¹	2014	2,941	2,353	200	97	100	8.12	8.5%	4.3%	36.9%	166.2%	38.1%	163.9%
<i>Low</i>		2,941	2,353	200	(1,658)	(2,113)	-	3.6%	(8.6%)	(4.4%)	(62.6%)	(4.5%)	(144.2%)
<i>1st quartile</i>		3,870	4,930	749	97	(48)	11.55	8.0%	(1.0%)	5.4%	2.5%	9.0%	(8.1%)
<i>Median</i>		5,968	9,007	1,023	589	100	26.84	8.7%	3.1%	10.6%	6.7%	11.3%	5.6%
<i>Average</i>		8,745	10,767	1,090	396	41	38.17	13.3%	3.8%	14.9%	19.7%	13.9%	4.5%
<i>3rd quartile</i>		8,691	15,212	1,492	885	672	45.22	16.6%	4.4%	28.1%	25.2%	20.1%	12.3%
<i>High</i>		26,521	24,708	2,053	1,732	1,708	102.27	32.4%	19.9%	36.9%	166.2%	38.1%	163.9%

¹ Source: S&P Capital IQ as of 30 or 29 September 2022, whichever is the last trading day; Conversion rates as 30 or 29 September 2022

² Source: S&P Capital IQ as of 30 December 2022; Conversion rates as 30 December 2022

Annex E: Similar Transactions Method (1/3)

Announced date	Target/Issuer	Buyers/Investors	Sellers	Total Transaction Value (PHP Mn)	% Sought (%)	Implied Enterprise Value (USD Mn)	Implied Equity Value (USD Mn)	Adj. Implied Enterprise Value/ Revenues ¹	Adj. Implied Enterprise Value/ EBITDA ¹	Adj. Implied Enterprise Value/ EBIT ¹
11/30/2021	Hextar Technologies Solutions Berhad (KLSE:HEXTECH)	-	-	1,602	44.31	74	77	3.42	43.32	112.82
08/10/2021	A.T.P. Friend Services Co., Ltd.	Triple i Logistics Public Company Limited (SET:III)	-	42	8.00	10	10	0.66	-	-
11/12/2019	SSK Inter Logistics Company Limited	-	NCL International Logistics Public Company Limited (SET:NCL)	213	93.66	4	4	0.69	-	124.54
10/15/2019	Noi Bai Express and Trading Joint Stock Company	GDEX Berhad (KLSE:GDEX)	-	170	50.00	7	7	0.42	-	-
02/22/2019	Transimex Corporation (HOSE:TMS)	Prosper Logistics Joint STOCK Company; JWD Asia Holding Private Ltd.	SSI Securities Corporation (HOSE:SSI); Sunway Investment Joint Stock Company	875	23.66	98	63	0.98	5.94	7.28
04/24/2018	Kerry Express (Thailand) Public Company Limited (SET:KEX)	VGI Public Company Limited (SET:VGI)	KLN Logistics (Thailand) Limited; Siam Chao Phraya Express Limited; Gather Excellence Limited	9,794	23.00	816	816	3.90	-	-
10/16/2017	Airpak Express (M) Sdn Bhd	Nationwide Express Distribution Sdn Bhd	-	208	100.00	4	4	0.35	-	-
02/14/2017	PTT Polymer Logistics Company Limited	PTT Global Chemical Public Company Limited (SET:PTTGC)	PTT Public Company Limited (SET:PTT)	1,303	50.00	52	52	1.05	-	-
Indicative Range for Similar Transactions Method We selected the median to 3 rd quartile EV/Revenue multiple as the appropriate range for the Similar Transactions Method as higher weightings were given to the most recent done deals transaction in 2021 and minority stake sought consistent with the intent of SMIC to tender offer the remaining public float. The transactions were selected based on the targets' industry and its geographic location.			Low	42		4	4	0.35	-	-
			1st quartile	199		6	6	0.60	-	-
			Median	544		31	31	0.83	-	-
			Average	1,776		133	129	1.43	6.16	30.58
			3rd quartile	1,378		80	66	1.64	1.49	33.67
			High	9,794		816	816	3.90	43.32	124.54

¹ Adjusted entities acquired majority stake with assumed control premium of 60.30%. See Slide 23 for further details.

² Sources: S&P Capital IQ as of 31 December 2022; Conversion rate based on the respective transaction dates

Annex E: Similar Transactions Method (2/3)

Target/Issuer	Investors	Sellers	Transaction Comments
Hextar Technologies Solutions Berhad (KLSE: HEXTech)	-	-	Dato Ong Choo Meng made an offer to acquire remaining 70.89% stake in Complete Logistic Services Berhad (KLSE:COMPLET) for approximately MYR 230 million on November 30, 2021. The consideration to be paid for all the share which are not already owned is MYR 2.5. As of date, Complete Logistic Services has 128.649 million issued shares and 0.133 million options outstanding. The offer is conditional upon Dato Ong Choo Meng holding minimum 50% stake. The offer will remain open till 21 days from posting date or offer document release date. Offer will close on January 19, 2022. As of January 5, 2022, transaction became unconditional. M&A Securities SDN BHD is acting as a principal adviser to Dato Ong.
A.T.P. Friend Services Co., Ltd.	Triple i Logistics Public Company Limited (SET:III)	-	Triple i Logistics Public Company Limited (SET:III) entered into information memorandum to acquire additional 8% stake in A.T.P. Friend Services Co., Ltd. from Thaweechok Saetang, Patcharatorn Thewarit, Satheranat Lapkaiwan and Ekkalak Pintafai for THB 28 million on August 10, 2021. Triple i Logistics will own additional 2,720 shares of the A.T.P. Friend Services. Thaweechok Saetang, Patcharatorn Thewarit, Satheranat Lapkaiwan and Ekkalak Pintafai will own minority stake in the A.T.P. Friend Services. A.T.P. Friend Services generated revenue of THB 527.5 million, net income of THB 15.3 million and have total common equity of THB 20.8 million with total asset of THB 71.5 million for the year ended December 31, 2020. The transaction is financed from operating cash flow and loan facilities from financial institution. The transaction is expected to close by August 2021.
SSK Inter Logistics Company Limited	-	NCL International Logistics Public Company Limited (SET:NCL)	Suksun Kittipattararapong acquired 93.66% stake in SSK Inter Logistics Company Limited from NCL International Logistics Public Company Limited (SET:NCL) for approximately THB 130 million on November 11, 2019. The consideration shall be paid in cash in three installments. As per terms, Suksun Kittipattararapong shall acquire approximately 12.7 million shares of SSK Inter Logistics Company Limited for THB 10 each. For the year ending December 31, 2018, revenue, operating profit, net loss, total asset and shareholder equity of SSK Inter Logistics Company Limited are approximately THB 122.5 million, THB 0.68 million and THB 4.65 million, approximately THB 223 million and approximately THB 126 million respectively. The transaction was subjected to the approval of board of directors of NCL International Logistics Public Company Limited. As on November 11, 2019, the transaction has been approved by the board of directors of NCL International Logistics Public Company Limited. The proceeds from sale will be used for working capital requirements of NCL International Logistics Public Company Limited.
Noi Bai Express and Trading Joint Stock Company	GDEX Berhad (KLSE:GDEX)	-	GD Express Carrier Bhd (KLSE:GDEX) entered into a share sale and purchase agreement to acquire 50% stake in Noi Bai Express and Trading Joint Stock Company from Nguyen Duc The, Trieu Lan Huong and Nguyen Duc Hau for VND 76.7 billion on October 15, 2019. Under the terms of the transaction, GD Express Carrier Bhd will acquire 2.5 million shares, 1.9 million shares and 0.1 million shares from Nguyen Duc The, Trieu Lan Huong and Nguyen Duc Hau and will pay consideration in cash VND 42.7 billion, VND 32.3 billion and VND 1.8 billion respectively. GD Express Carrier Bhd will transfer VND 11.7 billion in vendors joint account by way of deposit within five business days and will notify Nguyen Duc The a day prior to transfer of deposit. GD Express Carrier Bhd does not assumed any liability arising in transaction except for short and long-term bank borrowing. In a related transaction, GD Express Carrier Bhd entered into Shareholders Agreement with 3 Comma Capital Company Limited with Trieu Lan Huong, Nguyen Xuan Hiep, Tran Thi Thuy Hang, Nguyen Thanh Trung and Nguyen Duc The to regulate their relationships as shareholders of Netco.
Transimex Corporation (HOSE:TMS)	Prosper Logistics Joint STOCK Company; JWD Asia Holding Private Ltd.	SSI Securities Corporation (HOSE:SSI); Sunway Investment Joint Stock Company	JWD Asia Holding Private Ltd. and Prosper Logistics Joint Stock Company agreed to acquire 23.66% stake in Transimex Corporation (HOSE:TMS) from SSI Securities Corporation (HOSE:SSI) and Sunway Investment Joint Stock Company for VND 1.5 trillion on February 21, 2019. Under the transaction, JWD Asia Holding Private Ltd. shall purchase 3.9 million shares at VND 26,284 per share from Pathom Yongvanich, Prosper Logistics Joint Stock Company shall purchase 6.5 million shares from SSI and 0.9 million shares from Sunway at VND 33,902 per share respectively. Prosper Logistics Joint Stock Company shall purchase 0.39 convertible debenture units from SSI and 0.05 million convertible debenture units from Sunway at VND 100,000 per unit respectively. Transaction will source from cash flow and long-term loan which will not create any significant impact on the main operations of JWD InfoLogistics. The transaction has been approved by the Board of Directors of JWD InfoLogistics Public Company Limited. The transaction is expected to be completed in March 2019. The Audit Committee of JWD InfoLogistics considered and did not have any dissenting opinion to the opinion of the Board of Directors.

Annex E: Similar Transactions Method (3/3)

Target/Issuer	Investors	Sellers	Transaction Comments
Kerry Express (Thailand) Public Company Limited (SET:KEX)	VGI Public Company Limited (SET:VGI)	KLN Logistics (Thailand) Limited; Siam Chao Phraya Express Limited; Gather Excellence Limited	VGI Global Media Public Company Limited (SET:VGI) entered into a binding term sheet to acquire a 23% stake in Kerry Express (Thailand) Company Limited from KLN Logistics (Thailand) Limited, Siam Chao Phraya Express Limited and Gather Excellence Limited for THB 5.9 billion on April 23, 2018. VGI Global Media Public Company Limited (SET:VGI) entered into definitive agreement to acquire a 23% stake in Kerry Express (Thailand) Company Limited from KLN Logistics (Thailand) Limited, Siam Chao Phraya Express Limited and Gather Excellence Limited for THB 5.9 billion on May 17, 2018. Under the terms, VGI Global Media Public Company Limited will acquire 0.28 million shares at THB 0.02 million per share in cash. KLN Logistics (Thailand) Limited will sell 17% stake (0.2 million shares) and receive THB 4.4 billion whereas Siam Chao Phraya Express Limited and Gather Excellence Limited will sell 4.31% stake (0.05 million shares) and 1.69% stake (0.02 million shares). The purchase price is subject to final adjustment and will be paid in cash on completion. The term sheet includes non-competition undertaking by the sellers and buyer. After completion of the transaction, Kerry Express (Thailand) Company Limited will remain a non-wholly owned subsidiary of KLN Logistics (Thailand) Limited. According to the terms of definitive agreement the consideration will be paid in 2 tranches, in tranche 1 VGI Global Media Public Company Limited shall pay THB 5 billion on the closing date and in tranche 2 THB 885 million on the closing date subject to satisfaction of share subscription conditions of share purchase agreement. In the event that the conditions are not satisfied on the closing date the VGI Global shall pay the tranche 2 in accordance with the terms of the share purchase agreement. In related transaction, VGI Global Media Public Company Limited (SET:VGI) and KLN Logistics (Thailand) Limited, Siam Chao Phraya Express Limited and Gather Excellence Limited have entered into share subscription agreement on May 17, 2018. VGI will use cash on hand of approximately THB 1 billion together with the proceeds from the exercise of VGI-W1, for a highest amount of THB 11.9 billion and short-term loan from financial institutions at the amount of THB 4.9 billion.
Airpak Express (M) Sdn Bhd	Nationwide Express Distribution Sdn Bhd	-	Nationwide Express Distribution Sdn Bhd entered into a conditional acquisition agreement to acquire Airpak Express (M) Sdn Bhd from Ong Eng Lee and Lim Kew Wan for MYR 17.2 million on October 16, 2017. Under the terms of the transaction, Nationwide Express Distribution Sdn Bhd will pay MYR 15 million cash and issue approximately 3 million new ordinary shares in Nationwide Express Holdings Berhad (KLSE:NATWIDE), parent of Nationwide Express Distribution Sdn Bhd. The consideration shall be subject to adjustments. Concurrently with the execution of the acquisition agreement, Nationwide Express Distribution Sdn Bhd entered into an advisory agreement to appoint Ong Eng Lee, the current Managing Director and controlling shareholder of Airpak, as an advisor of Nationwide Express Distribution Sdn Bhd on an exclusive basis with effect from the date of completion of the acquisition agreement. The Proposed Acquisition will be funded through internally generated funds and/or bank borrowings. Post-acquisition, the employees of Airpak Express other than the assumed employees shall remain the employees of Airpak Express.
PTT Polymer Logistics Company Limited	PTT Global Chemical Public Company Limited (SET:PTTGC)	PTT Public Company Limited (SET:PTT)	PTT Global Chemical Public Company Limited (SET:PTTGC) agreed to acquire an additional 50% stake in PTT Polymer Logistics Company Limited from PTT Public Company Limited (SET:PTT) for approximately THB 910 million on December 16, 2016. PTT Global Chemical Public Company Limited entered into share purchase agreement to acquire an additional 50% stake in PTT Polymer Logistics Company Limited from PTT Public Company Limited on February 14, 2017. PTT Global Chemical Public Company Limited will acquire 6 million class A shares of PTT Polymer Logistics Company Limited. PTT Global Chemical Public Company Limited will pay the consideration in cash. In a related transaction, PTT Global Chemical Public Company Limited also entered into share purchase agreement with PTT Public Company Limited to acquire 41.44% stake in HMC Polymers Company Limited for THB 14.6 billion, 50% stake in PTT Asahi Chemical Company Limited for THB 1 billion, 50% stake in PTT MCC Biochem Company Limited for THB 160 million, remaining 50% stake in PTT Polymer Marketing Company Limited for approximately THB 330 million and remaining 40% stake in PTT Polymer Logistics Company Limited for THB 73 million. The transaction is funded through internal funds. PTT Polymer Logistics Company Limited reported total assets of THB 2.93 billion, shareholders equity of THB 1.71 billion, total revenues of THB 1.75 billion and net profit of THB 223.68 million as of September 30, 2016. The transaction is subject to approval by shareholder of PTT Global Chemical Public Company Limited. The transaction was approved by Board of Directors of PTT Public Company Limited on December 16, 2016. The Board of Directors of PTT Global Chemical Public Company Limited approved the transaction on February 14, 2017. On April 5, 2017, the shareholders of PTT Global Chemical Public Company Limited approved the deal. The transaction is expected to be completed by October 2017. The long stop date is six months from the date on which shareholders meeting of the PTT Global Chemical Public Company Limited approve the transaction. Maybank Kim Eng Securities (Thailand) Public Company Limited (SET:MBKET) acted as financial advisor to PTT Global Chemical Public Company Limited. Veeranuch Thammavaranucept of Weerawong, Chinnavat & Peangpanor Ltd. acted as legal advisor to PTT Global Chemical Public Company.

Annex F: 1-year VWAP of 2GO (1/2)

Date	Share Price	Volume
Feb-28-2022	7.50	6,000
Mar-01-2022	7.33	105,200
Mar-02-2022	7.30	60,700
Mar-03-2022	7.50	22,900
Mar-04-2022	7.50	1,400
Mar-07-2022	7.30	6,700
Mar-08-2022	7.30	4,600
Mar-09-2022	7.30	12,300
Mar-10-2022	7.29	4,100
Mar-11-2022	7.50	8,000
Mar-14-2022	7.29	22,400
Mar-15-2022	7.20	39,900
Mar-16-2022	7.20	10,000
Mar-17-2022	7.49	2,300
Mar-18-2022	7.44	700
Mar-21-2022	7.44	4,200
Mar-22-2022	7.30	1,800
Mar-23-2022	7.30	6,200
Mar-24-2022	7.30	-
Mar-25-2022	7.29	2,400
Mar-28-2022	7.17	4,900
Mar-29-2022	7.49	1,000
Mar-30-2022	7.48	3,900
Mar-31-2022	7.31	1,400
Apr-01-2022	7.31	1,800
Apr-04-2022	7.49	27,400
Apr-05-2022	7.49	-
Apr-06-2022	7.49	54,600
Apr-07-2022	7.49	14,000
Apr-08-2022	7.50	37,000
Apr-11-2022	7.50	8,400
Apr-12-2022	7.52	12,400
Apr-13-2022	7.30	7,100
Apr-18-2022	7.52	10,500
Apr-19-2022	7.55	21,000
Apr-20-2022	7.50	7,200
Apr-21-2022	7.50	10,200
Apr-22-2022	7.55	300
Apr-25-2022	7.55	8,400
Apr-26-2022	7.15	10,100
Apr-27-2022	7.56	2,800
Apr-28-2022	7.57	7,200
Apr-29-2022	7.00	159,300
May-02-2022	7.38	20,400
May-04-2022	7.30	14,700
May-05-2022	7.37	10,800

Date	Share Price	Volume
May-06-2022	7.05	35,700
May-10-2022	6.92	52,500
May-11-2022	6.90	5,700
May-12-2022	6.84	9,000
May-13-2022	6.90	500
May-16-2022	6.89	30,900
May-17-2022	6.84	104,900
May-18-2022	6.90	16,000
May-19-2022	6.90	2,300
May-20-2022	6.90	500
May-23-2022	6.86	29,400
May-24-2022	6.86	2,800
May-25-2022	7.19	7,500
May-26-2022	7.20	9,200
May-27-2022	7.20	4,000
May-30-2022	7.20	1,300
May-31-2022	7.10	14,400
Jun-01-2022	7.30	15,600
Jun-02-2022	7.30	800
Jun-03-2022	7.10	200
Jun-06-2022	7.00	2,900
Jun-07-2022	7.20	2,100
Jun-08-2022	7.10	3,900
Jun-09-2022	6.90	4,200
Jun-10-2022	7.27	1,800
Jun-13-2022	7.00	800
Jun-14-2022	7.20	1,200
Jun-15-2022	6.91	9,600
Jun-16-2022	6.81	4,200
Jun-17-2022	6.81	100
Jun-20-2022	7.00	23,700
Jun-21-2022	6.85	600
Jun-22-2022	6.81	100
Jun-23-2022	6.83	1,500
Jun-24-2022	6.83	2,300
Jun-27-2022	6.83	200
Jun-28-2022	7.00	35,800
Jun-29-2022	6.99	5,200
Jun-30-2022	6.82	2,300
Jul-01-2022	6.82	-
Jul-04-2022	6.81	3,100
Jul-05-2022	6.85	800
Jul-06-2022	6.80	96,400
Jul-07-2022	6.70	8,400
Jul-08-2022	6.56	161,500
Jul-11-2022	6.67	7,700

Date	Share Price	Volume
Jul-12-2022	6.67	2,900
Jul-13-2022	6.60	14,700
Jul-14-2022	6.31	3,900
Jul-15-2022	6.95	700
Jul-18-2022	6.85	2,000
Jul-19-2022	6.82	10,700
Jul-20-2022	6.49	35,900
Jul-21-2022	6.30	1,100
Jul-22-2022	6.25	7,300
Jul-25-2022	6.26	5,700
Jul-26-2022	6.48	1,500
Jul-27-2022	6.47	3,700
Jul-28-2022	6.40	7,800
Jul-29-2022	6.32	2,500
Aug-01-2022	6.49	1,200
Aug-02-2022	6.40	1,200
Aug-03-2022	6.25	6,200
Aug-04-2022	6.50	5,300
Aug-05-2022	6.42	35,900
Aug-08-2022	6.20	1,400
Aug-09-2022	6.34	7,300
Aug-10-2022	6.34	300
Aug-11-2022	6.60	36,000
Aug-12-2022	6.30	4,400
Aug-15-2022	6.60	54,700
Aug-16-2022	6.82	28,800
Aug-17-2022	7.20	33,200
Aug-18-2022	7.44	44,600
Aug-19-2022	7.55	46,900
Aug-22-2022	7.45	16,200
Aug-23-2022	7.00	39,500
Aug-24-2022	6.82	49,300
Aug-25-2022	7.27	41,600
Aug-26-2022	7.33	6,700
Aug-30-2022	7.33	3,600
Aug-31-2022	7.28	8,100
Sep-01-2022	7.28	13,200
Sep-02-2022	7.28	4,700
Sep-05-2022	7.28	-
Sep-06-2022	7.27	16,800
Sep-07-2022	7.03	18,500
Sep-08-2022	7.03	25,200
Sep-09-2022	7.03	18,500
Sep-12-2022	7.05	49,000
Sep-13-2022	7.10	42,300
Sep-14-2022	6.97	11,200

Sources: Bloomberg as of 27 February 2023

Annex F: 1-year VWAP of 2GO (2/2)

Date	Share Price	Volume
Sep-15-2022	6.97	2,500
Sep-16-2022	7.00	7,300
Sep-19-2022	7.30	31,200
Sep-20-2022	6.96	11,800
Sep-21-2022	7.25	6,100
Sep-22-2022	7.00	1,900
Sep-23-2022	7.00	8,500
Sep-27-2022	7.00	3,500
Sep-28-2022	6.90	800
Sep-29-2022	6.75	8,300
Sep-30-2022	6.75	-
Oct-03-2022	6.75	3,800
Oct-04-2022	6.89	1,700
Oct-05-2022	6.89	-
Oct-06-2022	6.00	17,800
Oct-07-2022	6.50	6,900
Oct-10-2022	6.70	4,200
Oct-12-2022	7.25	17,300
Oct-13-2022	7.20	3,200
Oct-14-2022	6.99	32,400
Oct-17-2022	6.70	900
Oct-18-2022	6.90	3,500
Oct-19-2022	6.40	7,000
Oct-20-2022	6.30	6,800
Oct-21-2022	6.30	1,000
Oct-24-2022	6.30	3,400
Oct-25-2022	6.50	800
Oct-26-2022	6.20	28,100
Oct-27-2022	6.25	3,100
Oct-28-2022	6.99	100
Nov-02-2022	6.89	2,800
Nov-03-2022	6.69	10,400
Nov-04-2022	6.50	6,100
Nov-07-2022	6.50	200
Nov-08-2022	6.35	300
Nov-09-2022	6.36	22,600
Nov-10-2022	6.40	600
Nov-11-2022	7.23	50,700
Nov-14-2022	7.25	75,100
Nov-15-2022	7.25	8,300
Nov-16-2022	7.01	300
Nov-17-2022	7.00	1,800
Nov-18-2022	7.00	2,100
Nov-21-2022	7.00	600
Nov-22-2022	7.00	54,100

Date	Share Price	Volume
Nov-23-2022	7.20	300
Nov-24-2022	7.23	5,100
Nov-25-2022	7.20	51,300
Nov-28-2022	7.00	97,900
Nov-29-2022	6.90	1,400
Dec-01-2022	6.99	18,200
Dec-02-2022	7.25	18,000
Dec-05-2022	7.24	2,000
Dec-06-2022	6.72	300
Dec-07-2022	6.70	52,300
Dec-09-2022	6.70	600
Dec-12-2022	6.70	-
Dec-13-2022	6.60	2,300
Dec-14-2022	6.60	100
Dec-15-2022	6.60	9,000
Dec-16-2022	6.60	63,800
Dec-19-2022	7.00	31,000
Dec-21-2022	6.99	400
Dec-22-2022	6.98	100
Dec-23-2022	6.98	300
Dec-27-2022	6.50	200,300
Dec-28-2022	6.80	59,000
Dec-29-2022	7.25	500
Jan-03-2023	6.50	12,500
Jan-04-2023	6.95	5,500
Jan-05-2023	6.95	5,700
Jan-06-2023	6.70	15,800
Jan-09-2023	6.60	11,600
Jan-10-2023	6.90	15,600
Jan-11-2023	6.65	8,300
Jan-12-2023	7.00	11,100
Jan-13-2023	6.97	18,400
Jan-16-2023	6.88	27,600
Jan-17-2023	6.95	1,300
Jan-18-2023	6.70	3,100
Jan-19-2023	6.75	6,200
Jan-20-2023	6.71	6,600
Jan-23-2023	6.71	2,700
Jan-24-2023	6.90	1,600
Jan-25-2023	6.80	4,600
Jan-26-2023	6.80	1,300
Jan-27-2023	6.70	11,700
Jan-30-2023	6.90	11,700
Jan-31-2023	6.84	9,300
Feb-01-2023	6.99	25,400

Date	Share Price	Volume
Feb-02-2023	6.95	2,500
Feb-03-2023	6.85	8,300
Feb-06-2023	6.99	400
Feb-07-2023	7.00	3,900
Feb-08-2023	7.00	4,000
Feb-09-2023	6.80	100
Feb-10-2023	7.00	39,700
Feb-13-2023	6.82	11,100
Feb-14-2023	6.90	9,700
Feb-15-2023	6.99	18,100
Feb-16-2023	6.99	5,300
Feb-17-2023	6.85	14,800
Feb-20-2023	6.86	1,500
Feb-21-2023	6.95	3,200
Feb-22-2023	6.80	8,600
Feb-23-2023	7.00	52,300
Feb-27-2023	7.72	535,200

Sources: Bloomberg as of 27 February 2023

Annex G : Engagement Letter (1/4)



2 February 2023

SM INVESTMENTS CORPORATION
10/F, One Ecom Center,
Harbor Drive, Mall of Asia Complex,
Pasay City, Philippines

Attention: MR. FREDERIC C. DYBUNCIO
President/CEO

Re: Valuation and Fairness Opinion Engagement Letter

Dear Mr. DyBuncio,

We understand that SM Investments Corporation ("SMIC" or the "Bidder") owns a total of 1,302,170,972 common shares of 2GO Group, Inc. ("2GO" or the "Company"), which constitute approximately 52.88% of the total outstanding capital stock of the Company. SMIC intends to conduct a tender offer on the remaining 378,817,279 common shares of 2GO (the "Minority Shares") held by public shareholders (the "Minority Shareholders"), representing approximately 15.39% of the outstanding common shares (the "Transaction"). In the event of high acceptance rate for the tender offer which causes the public ownership to fall below the required levels, and subject to receipt of relevant corporate and shareholders' approvals of 2GO, 2GO intends to file for delisting from the Main Board of The Philippine Stock Exchange ("PSE"). In compliance with the PSE Voluntary Delisting Rules, as amended, the Bidder is looking to engage the services of an independent third party valuer with the relevant accreditations to conduct a valuation study of the Company and issue a fairness opinion on whether the tender offer price is fair from a financial point of view.

In line with the foregoing, BPI Capital Corporation ("BPI Capital") is pleased to present this engagement letter ("Engagement Letter") to act as an independent valuer to provide a fairness opinion and independent valuation report. BPI Capital is a PSE accredited firm for the issuance of fairness opinion and valuation report and a Philippine Securities and Exchange Commission ("SEC") accredited Professional Services Organization to provide valuation services under SEC Memorandum Circular No. 2, Series of 2014.

BPI Capital's most recent and relevant experience in providing valuation and fairness opinions are as follows:

- Financial advisor to prepare a valuation report involving one of the largest conglomerates in the Philippines and a cement company for a share-for-share swap transaction in 2022;
- Financial advisor to prepare a valuation report involving a large media company and a telecommunication company in the Philippines for a planned joint undertaking in 2022;
- Financial advisor to prepare an independent valuation report on an MPSA with respect to Eagle Cement Corporation's acquisition of Solid North Mineral Corp. in 2021;

- Financial advisor to the board of Metro Pacific Investments Corporation to provide a fairness opinion in relation to its transfer of its 56% ownership interest in Global Business Power Corporation to Meralco PowerGen Corporation in 2020;
- Financial advisor to prepare a valuation report for two listed Philippine companies engaged in manufacturing and distributing of cement in 2020;
- Financial advisor to prepare a valuation report involving one of the largest cold storage businesses in the Philippines in 2018;
- Financial advisor to the board of Robinsons Retail Holdings, Inc. with regard to its acquisition of a 100% stake in Rustan Supercenters, Inc. via a share for share swap transaction in 2018; and
- Financial advisor to the independent directors of Energy Development Corporation to provide a fairness opinion in relation to the offer price made by Philippines Renewable Energy Holdings Corporation to acquire EDC shares via a tender offer process in 2017.

This Engagement Letter shall be subject to the following terms and conditions ("Terms and Conditions"):

1. Scope of Work

BPI Capital's scope of work for the issuance of fairness opinion and independent valuation report shall include the following:

- a) Review and evaluate key documents and financial information on the Company in order to determine the appropriate business case as the basis for the valuation analysis; and
- b) Prepare and issue a fairness opinion and independent valuation report in relation to the valuation of the Company to be agreed by the parties with respect to the Transaction.

It is understood that BPI Capital does not guarantee that the Transaction can be closed at any price within the valuation range.

2. Fees and Expenses

In consideration of the estimated timetable and scope of work to be done based on our discussions, we propose a fixed fee of [REDACTED] (the "Fee"), out of which, [REDACTED] is payable within ten (10) business days from the receipt of the draft valuation report, and (ii) the remaining balance is payable ten (10) business days upon issuance of the final fairness opinion and independent valuation report. The parties may subsequently agree to discuss in good faith any changes in the proposed fees as a result of the updates and timing of the Transaction. Any changes will be documented via a written amendment to the Engagement Letter.

The Fee shall be exclusive of:

- a) out-of-pocket expenses ("OPEs") incurred by BPI Capital in connection with this engagement such as but not limited to legal fees, registration, documentation, printing and photocopying, courier, transportation, representation, and communication. BPI Capital shall secure the Bidder's prior approval for any expense which would be in excess of [REDACTED]. Total OPEs that BPI Capital may collect from the Bidder is subject to a cap of [REDACTED].

Annex G : Engagement Letter (2/4)

- b) any costs related to the actual tender offer or any other related transactions; and
- b) any applicable gross receipts tax (currently at 5.0% of gross receipts), which shall be for the account of the Bidder.

All OPEs, shall be payable by the Bidder within fifteen (15) working days from the receipt of our billing statement. In addition, for OPEs, BPI Capital shall enclose the original receipts evidencing the OPEs.

Except for the applicable creditable withholding tax due under the relevant regulations of the Bureau of Internal Revenue ("BIR"), all sums payable to BPI Capital shall be paid in full and without withholding or deduction for, or on account of, any present and future taxes, duties, assessments or government charges of any nature. The Bidder shall promptly forward to BPI Capital copies of official receipts or other evidence showing the full amount of any tax deduction or withholding that has been paid to the BIR.

3. Duration of Engagement and Termination

This Engagement Letter, upon acceptance by the Bidder, shall remain in force until the completion of the assigned tasks, unless earlier terminated by either party after due notice to the other party. This engagement may be terminated by either party upon giving thirty (30) days written notice thereof to the other party. In the event of such termination by the Bidder, BPI Capital shall be entitled to reimbursement of costs and expenses incurred up until termination. It is further understood that should BPI Capital terminate this engagement, BPI Capital shall not be entitled to payment of the Fees or reimbursement of costs and expenses incurred after thirty (30) days from the delivery of such written notice of termination.

Should the Bidder, due to no fault of BPI Capital, terminate this engagement prior to the completion of the Transaction and the Bidder completes the Transaction within twelve (12) months from the date of termination of this engagement, BPI Capital shall be entitled to receive the Fee under Section 2 of this Engagement Letter as if the appointment had been completed with respect to the Transaction. However, BPI Capital shall not be entitled to receive the Fee if this engagement was terminated by the Bidder due to the gross negligence or willful misconduct of BPI Capital, its directors, officers, and authorized agents, as finally determined by a court of competent jurisdiction, or BPI Capital terminates this engagement.

4. Information and Reliance

In issuing the fairness opinion and independent valuation report, BPI Capital shall rely solely upon the information to be shared by the Bidder in relation to the Transaction and any other information available in the public domain to the extent that a review of such information can be practically conducted.

In this regard, the Bidder agrees to furnish and assist BPI Capital, its legal counsel and advisors/consultants with all financial and other information that may be required to enable BPI Capital to provide the appropriate advice. BPI Capital shall be entitled to rely upon and assume, without assuming any responsibility for independent verification, the accuracy and completeness of all information that is publicly available or has been furnished to it by the Bidder, unless in BPI Capital's judgment such financial and other information is obviously wrong, then BPI Capital shall not use such information. The Bidder further agrees and represents that all information furnished to BPI Capital shall be true, accurate and complete in all material respects at the time it is provided, and upon

discovery by the Bidder that such information provided by the Bidder becomes inaccurate, incomplete or misleading during the term of the engagement, the Bidder shall promptly notify BPI Capital thereof and provide such additional information to make the existing information true, accurate complete in all material aspects.

Accordingly, BPI Capital shall not assume any responsibility nor have any liability therefore, provided that, BPI Capital may independently verify the accuracy and completeness of the information provided by the Company or the Bidder.

The Bidder and BPI Capital agree to comply with, and have adequate measures in place to ensure that its directors, officers, employees, authorized agents and representatives comply at all times with: (a) the provisions and obligations contained in Republic Act No. 10173 or the "Data Privacy Act of the Philippines" and its implementing rules and regulations, and (b) other applicable data privacy laws and regulations, as may be promulgated and/or amended from time to time. By agreeing to execute and enter into this Engagement Letter, the Bidder, the Company and BPI Capital agree that any information exchanged between them may be collected, processed, shared and used but only for purposes relevant to the Transaction. Each of the parties agrees to hold the other free and harmless from any costs or liability arising from its failure to comply with the requirements of the Data Privacy Act of the Philippines.

5. Timetable

BPI Capital will endeavor to carry out our work in accordance with a timetable to be agreed with the Bidder.

6. Limitation of Liability

BPI Capital's fairness opinion and independent valuation report shall not in any way constitute an advice or a recommendation and we accept no liability in relation to any advice or recommendation regarding any commercial decisions taken by the parties in relation to the Transaction.

7. Confidentiality

BPI Capital undertakes that it will keep any information provided to us in strictest confidence in accordance with the Non-Disclosure Agreement executed by and among BPI Capital and the Bidder on 1 February 2023.

Upon the completion of this engagement, BPI Capital shall have the right, at its own expense, to disclose its role in providing this fairness opinion and independent valuation report, including, without limitation, the placement of "tombstone" advertisements in financial and other newspapers and journals.

8. Indemnification

The Bidder agrees to indemnify and hold harmless BPI Capital and its directors, officers, employees and authorized agents in connection with this engagement (together, the "BPI Capital Indemnified Persons" and each, a "BPI Capital Indemnified Person") at all times from and against all actions, claims, demands, proceedings and judgments ("Claims") which may be instituted, made or alleged

Annex G : Engagement Letter (3/4)

against any BPI Capital Indemnified Person and all liabilities, losses, damages, costs, charges and expenses (including legal costs and expenses) ("Costs") which may be directly or indirectly suffered or incurred by any BPI Capital Indemnified Person in whichever jurisdiction which relate to or arise directly or indirectly from or relating to the activities of the Bidder in relation to the Transaction or any activities of BPI Capital as contemplated under this Engagement Letter; provided however that, the Bidder shall not be liable under any circumstances for Claims or Costs resulting from the gross negligence or willful misconduct of BPI Capital, its directors, officers, and authorized agents as finally determined by a court of competent jurisdiction. This provision shall survive the termination of this Engagement Letter.

9. Force Majeure

If the Company, Bidder or BPI Capital is rendered unable by force majeure to perform or comply fully or in part with any of its obligations hereunder, upon such party's giving written notice to the other party of such force majeure within forty-eight (48) hours after occurrence or receiving notice thereof (or as may be reasonably practicable), such performance or compliance shall be suspended during the continuance of the inability so caused, and such party shall be relieved of liability and shall suffer no prejudice for failure to perform the same during such period. In the event that the said period of suspension of performance shall continue in excess of thirty (30) calendar days, this Engagement Letter shall be deemed to be cancelled without liability of either party, unless otherwise mutually agreed.

As used herein and subject to applicable law, the term force majeure shall include, by way of example of the events such as, but not limited to, the following:

- a. fire, violent storms, earthquakes, floods, destruction by lightning or similar extreme weather or environmental conditions, unanticipated geological or ground conditions, or other natural calamities and other acts of God;
- b. invasion, acts of terrorism, blockades, embargo, public disorder, wars of belligerent action whether declared or not, civil war, riots, commotions and revolutions;
- c. boycotts, strikes, grievances or actions by or among workers, lock-outs or other labor disturbances of all kinds beyond the reasonable control of the party claiming force majeure; or
- d. actions of any government, or by any person purporting to represent a government, or other causes not reasonably within the control of the respective parties.

10. Approvals and Commitments

It is understood that this Engagement Letter does not constitute a commitment on the part of BPI Capital, its parent company and affiliates, to participate in the Transaction as an investor/acquirer nor as a lender. Any participation of BPI Capital or its parent company and affiliates, will require the approval of their respective Credit Committees, Executive Committees and/or Board of Directors. Neither shall BPI Capital be deemed to have made any representation or warranty as to future market conditions, the ultimate success of this undertaking, the final terms and conditions of the Transaction and the receipt of any requisite regulatory approvals.

11. Governing Law and Jurisdiction

This Engagement Letter and any claims related directly or indirectly to this proposal shall be governed by the applicable laws of the Republic of the Philippines and parties hereto submit to the exclusive jurisdiction of the proper court of Makati City, Philippines, to the exclusion of all other courts.

12. "Know Your Client" Checks

As soon as practicable upon request by BPI Capital, the Bidder shall provide or make sure that BPI Capital receives the documentation and other information with regard to the Bidder necessary for KYC checks required by existing regulations and BPI Capital's internal policy.

13. Authority

Each of the Bidder and BPI Capital confirms that (a) it has the appropriate authority to enter into this Engagement Letter and (b) performance of its obligations in this Engagement Letter will not breach any contractual, statutory, law, or regulatory obligation to which it is subject.

14. Amendments

This Engagement Letter may not be amended or modified except in writing signed by all parties hereto.

15. Counterparts

This Engagement Letter may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

* * * *

Should the Terms and Conditions contained herein be acceptable to you, kindly affix your signature on the space provided. This Engagement Letter once conformed by yourselves, will represent BPI Capital's mandate to act as your Financial Advisor.


Thank you for giving us the opportunity and we look forward to the successful close of the Transaction.

(This space is intentionally left blank. The signature page follows.)

Annex G : Engagement Letter (4/4)

Very truly yours,

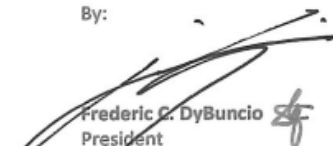
For and on behalf of
BPI Capital Corporation



Rhoda A. Huang
President

Agreed and accepted:
SM Investments Corporation

By:



Frederic C. DyBuncio
President

Date: 28 February 2023

Annex H : BPI Capital Valuation Team (1/2)

Profile

Rhoda A. Huang

President

Prior to joining BPI Capital Corporation, Ms. Huang was Credit Suisse Philippines Head of Investment Banking, with responsibility for coverage of Philippine corporates, financial institutions, and the sovereign.

Responsibility covered the origination, negotiation, and execution of investment banking transactions including mergers and acquisitions, equity-linked, equity and debt capital markets origination, structured products/lending and risk management solutions in coordination with product and industry specialists based offshore.

She also spent 19 years with JPMorgan Chase and its predecessor institutions with responsibility for expanding the Bank's major corporate relationships and to generate investment-banking deal flow in coordination with the bank's global network.

Ms. Huang obtained her undergraduate degree in Business Administration and Accountancy from the University of the Philippines and is a Certified Public Accountant. Her PRC registration number is 0062129 and her tax identification number is 101 902 148 000.

Jennifer Ho

Associate Director - Execution

Ms. Ho has over eight (8) years experience in investment banking with BPI Capital and SB Capital spanning across capital markets, loan syndication, advisory and structured finance. She has led and/or was actively involved in a number of award-winning infrastructure financing transactions such as ACEN Corporation's / South Luzon Thermal Energy Corporation's PHP 13.7 Billion Loan Financing and the world first-ever Energy Transition Mechanism, Primewater Infrastructure Corp. PHP 2.7 Billion Loan Financing for Local Water District Water Distribution and Supply Systems, LRT 1 Rehabilitation and Extension PHP 24 Billion Loan Financing, and AES Masinloc's 330MW Coal-Fired Power Plant USD 525 Million Loan Financing.

She also has extensive experience in debt underwriting of companies belonging to major conglomerates, and equity underwriting for a cement company and for real estate investment trusts. She likewise has covered valuations for various industries including real estate, cement, media and entertainment, energy, among others.

Ms. Ho graduated Honourable Mention from De La Salle University – Manila with a Bachelor's Degree in Commerce major in Management of Financial Institutions. She received certification as a Financial Modelling and Valuation Analyst (FMVA)® and as an Advanced Financial Modeler.

Annex H : BPI Capital Valuation Team (2/2)

Profile

Hyacinth Bejerano

Associate - Execution

Ms. Bejerano joined BPI Capital in 2021 and has since been assigned to engagements majorly focusing on corporate finance and strategic advisory services. She was involved in various capital and fund-raising engagements with the Firm and has assisted in providing independent valuation services to the following major industries: media and entertainment, telecommunications, private cement company and to one of the Philippines' largest and most diversified conglomerates.

Prior to joining, Ms. Bejerano was an Associate Director in Ernst and Young Philippines/SGV where she acquired more than five (5) years of combined experience in Transaction Advisory and Assurance Services. She was involved in engagements focusing on financial due diligence, lead advisory, valuations, audit, and review engagements. She also served as a Transaction specialist to audit teams for impairment testing, fair value measurement, and purchase price allocation reviews. She has an array of experience across various industries including life and non-life insurance, toll infrastructure and manufacturing, consumer products and retail, services, agriculture, real estate, property management, construction and engineering, and educational institutions, among others.

Ms. Bejerano obtained her undergraduate degree in Accountancy from Ateneo de Zamboanga University (Honorable Mention). She is a Certified Public Accountant (CPA) and an Advanced Financial Modeler.

Tomas Chua

Associate - Strategic Advisory

Mr. Chua join BPI Capital in 2020. His responsibilities include assisting in the origination of corporate finance deals through the preparation of financial models, marketing presentations and company valuation. He has been involved in various valuation engagements and structuring deals.

Mr. Chua graduated cum laude in his undergraduate degree in Accountancy from De La Salle University and placed 16th in the CPA board exams in May 2019. He is also a Certified Financial Modelling & Valuation Analyst (FMVA), Chartered Financial Modeler (CFM), speaks four languages (English, Filipino, Mandarin and Spanish), and a CFA Level II candidate.

Annex I : BPI Capital Corporation

About BPI Capital Corporation

BPI Capital Corporation (“BPI Capital”) was incorporated in the Philippines as a wholly-owned subsidiary of the Bank of the Philippine Islands (“BPI”) on 5 February 1977. With the country’s continued economic growth, Philippine companies have developed their need for more intricate financial solutions. In response to this emerging challenge, BPI Capital has evolved into a multi-faceted investment banking firm, providing a comprehensive suite of client-focused and solutions-driven investment banking services. As the leading transaction advisor, credit sponsor, and financing originator, BPI Capital is a trusted financial partner to the most respected names for their important financial transactions.

BPI Capital’s client-focused solutions include financial advisory, mergers and acquisitions, asset financing and transactions, private equity and venture capital deals, equity and debt offerings advisory, equity and debt underwriting, loan syndication, project finance, merchant banking, securities trading and distribution, strategic legal advisory, and brokerage. BPI Capital consists of about 60 professionals with significant local and international experience in finance, banking, and other related industries. The team brings a wealth of knowledge, extensive corporate finance experience, a sharp understanding of the markets, and prudent corporate governance practices, allowing it to assume the most meticulous and demanding investment banking assignments.

Through solid collaboration with BPI, BPI Capital is able to harness the placement power of BPI’s institutional, corporate, high net worth, and retail customers. With over 1,000 branches and branch lite units nationwide, BPI has one of the largest networks across the country and boasts of several extended offices and remittance centers around the world, and has a customer base of about eight million customers. BPI Capital continues to significantly contribute value to its clients by tailoring and executing financial solutions especially as their needs become increasingly complex.

BPI Capital is a PSE-accredited firm for the issuance of fairness opinion and valuation report based on PSE Memorandum CN No. 2018-0031 and a SEC-accredited Professional Services Organization (SEC Accreditation No. 0009-FR-4) to provide valuation services under SEC Memorandum Circular No. 2, Series of 2014. BPI Capital is registered with the SEC with registration number 0000065872 and is headquartered at the 11th Floor Tower One, Ayala North Exchange Building, 6796 Ayala Avenue corner Salcedo Street, Legaspi Village, Makati City 1129, Philippines.

Disclaimer

This presentation/report has been prepared by BPI Capital Corporation ("BPI Capital") solely for use at the presentation by BPI Capital. This presentation/report may not be reproduced, circulated, distributed or forwarded, directly or indirectly, to any other person or published, in whole or in part, by any medium or for any purpose. "Presentation"/"Report" means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed at the meeting where this Presentation/Report is made. By attending such meeting, or by accepting a copy of this Presentation/Report, the recipient acknowledges and agrees to be bound by the following limitations.

No representation or warranty, express or implied, is given as to the accuracy of the information or opinions contained in this Presentation/Report, and no liability is accepted for any such information or opinions by BPI Capital or any of its affiliates, directors, officers, employees, agents or advisers. This information has not been verified by independent experts or assembled collectively and is subject to change, and there is no guarantee that the information contained in this Presentation/Report is accurate or complete and not misleading nor that BPI Capital's opinion of the market is accurate or complete and not misleading. The information included in this Presentation/Report is subject to updating, completion, revision and amendment, and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation/Report. Any opinions, assumptions and estimates are as of the date indicated and are subject to change without prior notice.

This Presentation/Report does not constitute a prospectus or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities, nor shall this Presentation/Report or any part of it nor the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding any security or transaction.

Prior to entering into any transaction, any person obtaining information from this Presentation/Report should determine, without reliance upon BPI Capital or its affiliates, the economic risks and merits (and independently determine that such person are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this Presentation/Report, it is acknowledged that (a) BPI Capital is not in the business of providing (and nor is such person relying upon BPI Capital for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) separate and qualified legal, tax and accounting advice should be obtained from qualified advisors and (d) senior management in the relevant organization should be apprised of the need for such legal, tax and accounting advice (and any risks associated with any transaction) and this disclaimer.

BPI Capital, or its parent company, Bank of the Philippine Islands ("BPI") or any of their related companies or any individuals connected with the BPI group accepts no liability for any direct, special, indirect, consequential, incidental damages or any other loss or damages of any kind arising from any use of the information herein (including any error, omission or misstatement herein, negligent or otherwise) or further communication thereof, even if BPI Capital or any other person has been advised of the possibility thereof. BPI Capital and its affiliates, their directors, officers and/or employees may have positions or other interests in, and may affect transactions in securities mentioned herein and may also perform or seek to perform brokering, investment banking and other advisory or financial services for these companies.

Exhibit D
Confirmation of Financial
Capacity of SMIC



7 March 2023

Securities and Exchange Commission
7907 Makati Avenue,
Barangay Bel-Air, Makati City, 1209

Attention : **Director Vicente Graciano P. Felizmenio, Jr.**
Markets and Securities Regulation Department

Subject : **Tender Offer by SM Investments Corporation to the
Stockholder of 2GO Group, Inc.**

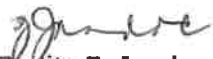
Gentlemen:

We refer to the Tender Offer Report (SEC Form 19-1) of SM Investments Corporation (SMIC) in connection with its tender offer to acquire up to a maximum of 378,817,279 common shares (**Tender Offer Shares**) constituting 15.39% of the issued and outstanding common capital stock of 2GO Group, Inc. (2GO) at a tender offer price of Php14.64 per common share (the **Tender Offer Price**) or an aggregate amount of up to Php5,545,884,964.56.

We confirm that as of this date, based on SMIC's cash on hand and current credit facilities with the Bank, SMIC has financial resources available and sufficient to satisfy full acceptance of the Tender Offer Shares at the Tender Offer Price.

This letter does not constitute a guarantee and is provided only on the basis of information available to us as of date hereof. It is understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise or re-affirm this letter. Neither does this letter confer any rights, remedies nor recourse upon any person as it pertains only to SMIC and its financial resources.

Best regards,


Zerlita Z. Jandoc
VP – Corporate Banking Unit
Institutional Banking Group


Reynaldo A. Tanjangco, Jr.
SVP - Corporate Banking Unit
Institutional Banking Group

BDO Unibank, Inc.
BDO Corporate Center
7899 Makati Avenue
Makati City 0726, Philippines
Swift Code BNORPHMM
Tel +63(2) 840 7000

www.bdo.com.ph

We find ways®

Exhibit E
Form of Letter to Tender Offer Agent from
Participating Brokers Delivering Shares of their Clients

[Date]

[Name of Tender Offer

Agent] Attention: [•]

Gentlemen:

(Name of Participating Broker) is delivering _____ () common shares of **2GO Group, Inc. ("2GO")** from our clients who wish to participate in the Tender Offer made by **SM Investments Corporation ("SMIC")** under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by SMIC with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize [•] (the "**Tender Offer Agent**") to sell these shares to SMIC under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to SMIC has been effected by the Tender Offer Agent.

Thank you.

Very truly

yours,

[Participating Broker]

Signature over Printed Name
No. Of Authorized Signatory/ies

PCD Account

Telephone
Number:
Fax Number:

ACCEPTANCE AND
CONFORME

[•] (Tender Offer Agent) hereby accepts (_____) 2GO shares from _____ and shall hold these shares in custody under the terms of the tender offer.

Exhibit F

**Form of Notice of the Intention to Conduct a Tender Offer to Stockholders of 2GO
with Affidavit of Publication of the Notice on the March 7, 2023 issue of The Daily Tribune**

NOTICE OF INTENTION TO CONDUCT TENDER OFFER

TO THE STOCKHOLDERS OF 2GO GROUP, INC. (2GO):

Notice is hereby given that **SM INVESTMENTS CORPORATION** intends to conduct a tender offer for up to 378,817,279 common shares constituting up to 15.39% of the issued and outstanding common capital stock of 2GO at the price of Php14.64 per common share. The tender offer shall be open from March 15 to April 28, 2023.

The Tender Offer Report (SEC Form 19-1, including, exhibits and annexes) will be filed with the Securities and Exchange Commission, with copies provided to The Philippine Stock Exchange, Inc. (**PSE**) and 2GO, on or before March 10, 2023. The Tender Offer Report shall contain among others, the terms and conditions of the tender offer and other relevant materials.

The Tender Offer is in relation to the Voluntary Delisting of 2GO common shares from the Main Board of the PSE.

Board of Directors
SM INVESTMENTS CORPORATION



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

AFFIDAVIT OF PUBLICATION

I, **Mary Ann M. Datoy** legal age, Filipino and residing at c/o **Concept and Information Group, Inc.** Concept Bldg., 3450 Florida St., Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the **Accounting Assistant of Concept and Information Group Inc.** publisher of the **DAILY TRIBUNE** a newspaper which is published in English, edited and printed in Metro Manila, and circulated nationwide from Monday to Sunday, with editorial and business address at Concept Bldg., 3450 Florida St., Makati City, Manila, Philippines.

That the
**NOTICE OF INTENTION TO
CONDUCT TENDER OFFER
TO THE STOCKHOLDERS OF 2GO GROUP, INC (2GO)**

**APPLICANT/PETITIONER
SM INVESTMENTS CORPORATION**

text of which could be read/described as follows:

AS PER ATTACHED
has been published in Daily Tribune in its issue

MARCH 7, 2023


**AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines**


**Mary Ann Datoy
Affiant**

SUBSCRIBED and SWORN to before me this
day of **MAR 08 2023** at Makati City, Philippines.

Affiant exhibited to me her TIN # 495-003-417-000 bearing her photograph and signature.

Doc. No. 332
Page No. 62
Book No. 24
Series of 2023.


**ATTY. JOSE LINO N. SUCION
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2023
2746 ZENAIDA ST. POBLACION MAKATI
IBF NO. 25763270102723
PTR NO. 95023370103223
MCLE COMPLAINT NO. VI-0013026/04/14/2025
ROLL NO. 60799
APPOINTMENT NO. 11-079**

**NOTICE OF INTENTION TO
CONDUCT TENDER OFFER**

**TO THE STOCKHOLDERS OF 2GO GROUP,
INC. (2GO):**

Notice is hereby given that **SM INVESTMENTS CORPORATION** intends to conduct a tender offer for up to 378,817,279 common shares constituting up to 15.39% of the issued and outstanding common capital stock of 2GO at the price of Php14.64 per common share. The tender offer shall be open from March 15 to April 28, 2023.

The Tender Offer Report (SEC Form 19-1, including exhibits and annexes) will be filed with the Securities and Exchange Commission, with copies provided to The Philippine Stock Exchange, Inc. (PSE) and 2GO, on or before March 10, 2023. The Tender Offer Report shall contain among others, the terms and conditions of the tender offer and other relevant materials.

The Tender Offer is in relation to the Voluntary Delisting of 2GO common shares from the Main Board of the PSE.

**Board of Directors
SM INVESTMENTS CORPORATION**

Exhibit G

Form of Notice of Tender Offer to the Stockholders of 2GO

15 March 2023

TO THE STOCKHOLDERS OF 2GO GROUP, INC. (2GO):

SM Investments Corporation (**SMIC**) filed on March 10, 2023, a Tender Offer Report (SEC Form 19-1, including exhibits and annexes) with the Securities and Exchange Commission (**SEC**) and The Philippine Stock Exchange, Inc. (**PSE**). On the same date, the Tender Offer Report was also hand delivered to 2GO at its principal office.

SMIC is prepared to acquire up to 378,817,279 common shares constituting 15.39% of the issued and outstanding common capital stock of 2GO at a tender offer price of Php14.64 per common share (the **Tender Offer Price**) or an aggregate amount of up to Php 5,545,884,964.56.

SMIC confirms that the Tender Offer Price is a fair price in accordance with and as required under PSE Memorandum No. 2020-0104.

BPI Capital Corporation, a duly licensed investment house authorized to issue Fairness Opinions in transactions of this nature, has confirmed that the Tender Offer Price is fair and reasonable. SMIC likewise confirms that it has sufficient resources, including cash, available to satisfy full acceptance of the Tender Offer shares.

The Tender Offer is conducted for the purpose of the voluntary delisting of 2GO Shares from the PSE Main Board.

Tender Offer Period

The Tender Offer shall commence at 9:00 a.m. on March 15, 2023 and end at 3:00 p.m. on April 28, 2023 or such later date as may be announced by SMIC with the approval of the SEC (the **Tender Offer Period**), during which period any tendering stockholder of 2GO may offer all or a portion of their shares in 2GO for sale to SMIC in accordance with, and subject to the terms and conditions of the Tender Offer. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the approval of the SEC. Shareholders who previously tendered their shares are allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

BDO Securities Corporation has been appointed as the Tender Offer Agent and Paying Agent for the Tender Offer.

Tender Offer Process

1. *For Stockholders holding 2GO Stock Certificates.* Tendering Stockholders holding 2GO stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to SMIC should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (**PDTC**) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period**, to allow lodgment of the Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders). If the Tendering Stockholder does not have a trading account with a stockbroker accredited by the PSE, it/he/she must open a trading account with the Tender Offer Agent or any stockbroker accredited by the PSE within the Tender Offer Period.
2. *For Non-Certificated or Scripless Stockholders.* Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to SMIC must instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application Form,

together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and instruct their broker **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023, or such later date as may be announced by the SMIC with the approval by the SEC, in order to participate in the tender. Delivery of each required document to the Tender Offer Agent shall be deemed made only upon actual receipt by the Tender Offer Agent. SMIC or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling SMIC or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in 2GO tendered pursuant to the Tender Offer.

3. *For stockholders with lost stock certificates and/or stock certificates under the former names of 2GO and Negros Navigation Company, Inc.* Please coordinate with the Stock Transfer Agent of 2GO for the requirements and procedures on issuance of new stock certificates, with details below:

BDO Unibank, Inc. - Trust and Investments Group

14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City

8878-4964

Attention: Mr. Roland Raymund P. Rojas

Email address: bdo-stock-transfer@bdo.com.ph

Tendered shares must be received by the Tender Offer Agent in scripless form within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period at 3:00 p.m. on April 28, 2023.

Stockholders are discouraged from tendering at the last minute to allow sufficient time to correct and complete any deficiency in their Applications. Tendering stockholders are also urged to indicate their telephone numbers in their respective Applications so the Tender Offer Agent can immediately contact them in case of any deficiency in their Applications.

The accepted Tender Offer shares are intended to be crossed through the PSE not later than May 5, 2023, or such other date as may be announced by SMIC with the approval of the SEC. The sale and purchase of the accepted Tender Offer shares shall be settled not later than May 10, 2023.

Stockholders are strongly advised to read the form of Application, the Terms of the Tender Offer and the SEC Form 19-1 (including all its exhibits and annexes), accessible at 2GO's Disclosure Section at the PSE Electronic Disclosure Generation Technology (**PSE EDGE**) portal at <<http://edge.pse.com.ph>>. Copies of these materials may also be obtained from the Tender Offer Agent through following contact details:

BDO Securities Corporation

33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City,
Philippines 1226

Email Address: customersupport-bdosecurities@bdo.com.ph

Customer Service Hotline: (+632) 8840-7878

Attention:

Jobelle Lantin: (+632) 8702 6000 local 51681

Cesar Castillo: (+632)8702 6000 local 51695

SM INVESTMENTS CORPORATION