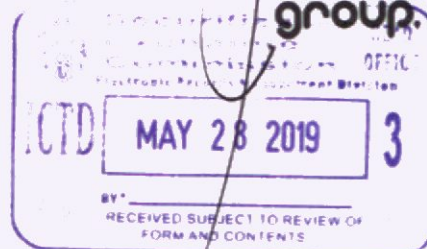


May 9, 2019

SECURITIES AND EXCHANGE COMMISSION
G/F Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1700



ATTENTION : **ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**
OIC, CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

PHILIPPINE STOCK EXCHANGE, INC.

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

ATTENTION : **MS. JANET A. ENCARNACION**
HEAD, DISCLOSURE DEPARTMENT

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo De Roxas
Makati City

ATTENTION : **ATTY. JOSEPH B. EVANGELISTA**
HEAD, ISSUER COMPLIANCE AND DISCLOSURE DEPARTMENT

RE : **AMENDMENTS TO THE MANUAL ON CORPORATE GOVERNANCE**

Gentlemen:

Pursuant to SEC MC No. 19, series of 2016, the *Code of Corporate Governance for Publicly-Listed Companies*, we hereby submit our updates and amendments to **2GO GROUP, INC.'s Manual on Corporate Governance**. Subject amendments have been reviewed and approved by the Board of Directors and are summarized in the attached (*Annex A*) for your easy reference.

Thank you.

Very truly yours,



Reginald H. Tiu

Corporate Governance & Compliance Officer

INTRODUCTION

In accordance with the State's policy to actively promote corporate governance reforms aimed to raise investor confidence, develop the capital market and help achieve high sustained growth for the corporate sector and the economy, the Securities and Exchange Commission (the "SEC" or the "Commission"), in its Resolution No. 135, series of 2002 dated April 4, 2002, approved the promulgation and implementation of the Code of Corporate Governance (SEC Memorandum Circular No. 2, series of 2002). In a meeting held June 18, 2009, the SEC approved the promulgation of the Revised Code of Corporate Governance (SEC Memorandum Circular No. 6, series of 2009) which shall apply to registered corporations operating in the Philippines that (a) sell equity and/or debt securities to the public that required to be registered with the Commission, or (b) have assets in excess of 50 million pesos and at least 200 stockholders who own at least 100 shares each in equity securities, or (c) whose equity securities are listed on an Exchange, or (d) are grantees of secondary licenses from the Commission. In a meeting dated May 6, 2014, the SEC approved the promulgation of SEC Memorandum Circular No. 9, series of 2014 to include amendments emphasizing that the impact of corporate governance includes a wide array of stakeholders, such as but not limited to, customers, employees, suppliers, financiers, government and community where the registered company operates.

To further promote the development of a strong corporate governance culture and keep abreast with recent developments in corporate governance, the SEC in its en banc meeting dated November 10, 2016 resolved to approve the Code of Corporate Governance for Publicly-Listed Companies.

OBJECTIVES

The Board of Directors (the "Board") and Management, i.e. officers and staff, of 2GO Group, Inc. ("2GO" or the "Company") and its Subsidiaries, hereby commit themselves to the principles and best practices contained in this Manual and acknowledge that the same may guide the attainment of their corporate goals. This commitment includes the resolve to build a company that adopts best practices in the area of systems, governance and discipline. Further to this, the Company's Board, Management, shareholders and employees believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization. This Manual shall institutionalize the principles of good corporate governance in the entire organization.

DEFINITION OF TERMS

The following terms are defined in accordance with SEC Memorandum Circular No. 6, series of 2009 – the Revised Code of Corporate Governance, SEC Memorandum Circular No. 9, series of 2014 and SEC Memorandum Circular No. 19, series of 2016 – the Code of Corporate Governance for Publicly-Listed Companies:

- a. **Corporate Governance** – the system of stewardship and control to guide organizations in fulfilling their long-term economic, moral, legal and social obligations towards their stakeholders. It is a system of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and senior management accountable for ensuring ethical behavior – reconciling long term customer satisfaction with shareholder value – to the benefit of all stakeholders and society. Its purpose is to maximize the organization’s long-term success, creating sustainable value for its shareholders, stakeholders and the nation.
- b. **Board of Directors** – the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties.
- c. **Management** – a group of executives given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the corporation.
- d. **Independent Director** – a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his/her exercise of independent judgment in carrying out his/her responsibilities as a director.
- e. **Lead Independent Director – an independent director designated by the Board as lead independent director if the Chairman of the Board is not an independent director.**
- f. **Executive Director** – a director who has executive responsibility of day-to-day operations of a part or the whole of the organization.
- g. **Non-Executive Director** – a director who has no executive responsibility and does not perform any work related to the operations of the corporation.
- h. **Conglomerate** – a group of corporations that has diversified business activities in varied industries, whereby the operations of such businesses are controlled and managed by a parent corporate entity.
- i. **Internal Control** – a process designed and effected by the Board of Directors, Management and all levels of personnel to provide reasonable assurance on the achievement of objectives through efficient and effective operations; reliable, complete and timely financial and management information; and compliance with applicable laws, regulations and the organization’s policies and procedures.
- j. **Enterprise Risk Management** – a process, effected by an entity’s Board of Directors, management and other personnel, applied in strategy setting and across the enterprise that is designed to identify potential events

that may affect the entity, manage risks to be within its risk appetite and provide reasonable assurance regarding the achievement of entity objectives.

- k. **Related Party** – shall cover the Company’s subsidiaries, as well as affiliates and any party (including their subsidiaries, affiliates and special purpose entities), that the Company exerts direct or indirect control over or that exerts direct or indirect control over the Company; the Company’s directors; officers; shareholders and related interests (DOSRI), and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other person or juridical entity whose interest may pose a potential conflict with the interest of the Company.
- l. **Related Party Transactions** – a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.
- m. **Stakeholders** – any individual, organization or society at large who can either affect and/or be affected by the Company’s strategies, policies, business decisions and operations, in general. This includes, among others, customers, creditors, employees, suppliers, investors, as well as the government and community in which it operates.

1. BOARD OF DIRECTORS

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

1.1. COMPOSITION OF THE BOARD

The Board shall be composed of directors with collective working knowledge, experience and/or expertise that is relevant to the Company's industry/sector. The Board shall ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on evolving business environment and strategic direction.

- 1.1.1. The Board shall be composed of at least five (5), but not more than fifteen (15) members who are elected by the Company's stockholders. The Board must have at least three (3) independent directors or such number of independent directors that constitutes one-third of its members, whichever is higher, but in no case less than three (3).
- 1.1.2. The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process.
- 1.1.3. The Board shall be composed of a majority on non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances
- 1.1.4. The Board shall strive for board diversity and shall be composed of directors with a collective working knowledge, experience or expertise that is relevant or useful to the Company's industry/sector. Provided that all other qualifications are met, the Company shall commit to have a diverse collection of directors in terms of age, ethnicity, culture, skill, competence, knowledge, gender, among other qualifications.
- 1.1.5. The Board shall appoint a lead independent director from among its independent directors.

1.2. CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

The role of Chairman and Chief Executive Officer (CEO) shall be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation in functions should be made between the Chairman and CEO upon their election. The Chairman should be a non-executive director.

The duties and responsibilities of the Chairman, in relation to the Board, shall include among others, the following:

- a. Ensure that the meetings of the Board are held in accordance with the By-Laws or as the Chairman may deem necessary;
- b. Supervise the preparation of the agenda of the meetings in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the other directors;
- c. Make certain that the meeting agenda focuses on strategic matters that affect the Company's business;
- d. Foster an environment conducive to constructive debate; leveraging on the skills and expertise of individual directors; and
- e. Maintain qualitative and timely lines of communication and information between the Board and Management.

The duties and responsibilities of the Chief Executive Officer shall include among others, the following:

- a. Determines the Company's strategic direction and formulates and implements its strategic plan on the direction of the business;
- b. Communicates and implements the Company's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;
- c. Oversees the operations of the Company and manages human and financial resources in accordance with the strategic plans;
- d. Has a good working knowledge of the Company's industry and market and keeps up-to-date with its core and business purpose;
- e. Directs, evaluates and guides the work of the key officers of the Company;
- f. Manages the Company's resources prudently and ensures a proper balance of the same;
- g. Provides the Board with timely information and interfaces between the Board and the employees;
- h. Builds the corporate culture and motivates the employees of the Company; and
- i. Serves as the link between internal operations and external stakeholders.

1.3. QUALIFICATIONS OF MEMBERS OF THE BOARD

In addition to the qualifications for membership in the Board provided for in the Corporation Code, Securities Regulation Code and other relevant laws, the Board may provide for additional qualifications which include, among others, the following:

- a. He/she shall be a holder of at least one (1) 2GO share registered in his/her name; provided, however, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he/she is engaged in any business which competes with or is antagonistic to that of the Company;
- b. He/she shall be a graduate from a reputable university or college or have sufficient experience in managing the business to substitute for such formal education;
- c. He/she shall be at least twenty one (21) years of age;
- d. He/she shall have proven to possess integrity and probity;
- e. He/she shall be assiduous;
- f. He/she shall have no conflict of interest;
- g. He/she shall be able to devote his/her time to fulfilling his/her duties and responsibilities as a director;
- h. He/she has a practical understanding of the business of 2GO;

- i. He/she shall be a member in good standing in a relevant industry, business or professional organization; and
- j. He/she has previous business experience.

1.4. DISQUALIFICATION OF MEMBERS OF THE BOARD

1.4.1. PERMANENT DISQUALIFICATION

The following shall be grounds for the permanent disqualification of a director:

- a. Any person engaged in any business that competes with or is antagonistic to that of 2GO. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:
 - i. If he/she is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares of any corporation (other than one in which the Company owns at least thirty percent (30%) of the Capital Stock) engaged in a business which the Board by a majority vote, determines to be competitive, antagonistic and/or in clear conflict of interest to that of the Company;
 - ii. If he/she is an officer, manager or controlling person of, or the owner (either of record or beneficially) of ten percent (10%) or more of any outstanding class of shares, of any other corporation or entity engaged in any line of business of the Company, when in the judgement of the Board, by a majority vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
 - iii. If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he/she is the nominee of any person set forth in (i) or (ii).
- b. Any person who has been finally convicted by a competent judicial or administrative body of the following:
 - i. Any crime involving the purchase or sale of securities, e.g., proprietary or non-proprietary membership certificate, commodity futures contract or interest in a common trust fund, pre-need plan, pension plan or life plan;
 - ii. Any crime arising out of the person's conduct as an underwriter, broker, dealer, investment house or investment company employee, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and
 - iii. Any crime arising out of his/her fiduciary relationship with a bank, quasi-bank, trust company, investment house, investment company or as an affiliated person of any of them.
- c. Any person who, by reason of any misconduct, after hearing or trial, is permanently enjoined by order, judgment or decree of the SEC or any court or other administrative body of competent jurisdiction from:

- i. Acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor or a floor broker;
 - ii. Acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them;
 - iii. Engaging in or continuing any conduct or practice in connection with any such activity or willfully violating laws governing securities and banking activities. Such disqualification shall also apply when such person is currently subject to an effective order of the SEC or any court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or Bangko Sentral ng Pilipines (BSP) or under any rule or regulation promulgated by SEC or BSP, or otherwise restrained to engage in any activity involving securities and banking. Such person is also disqualified when he/she is currently subject to an effective order of a self-regulatory organization suspending or expelling him/her from membership or participation or from associating with a member or participant of the organization;
 - iv. Any person finally convicted judicially or administratively of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent act/s or transgressions;
 - v. Any person finally found by the SEC or a court or other administrative body to have willfully violated or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code or any other law administered by the SEC or BSP, or any rule, regulation or order of the SEC or BSP, or who has filed a materially false or misleading application, report or registration statement required by the SEC, or any rule, regulation or order of the SEC;
 - vi. Any person judicially declared to be insolvent;
 - vii. Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconducts listed in the foregoing paragraphs; and
 - viii. Any person who has been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his/her election or appointment.
- d. Any independent director of the Company that has served for a maximum cumulative term of nine (9) years, granted that said individual may return to the Company and/or the Board in another capacity, but not as an independent director.

1.4.2. TEMPORARY DISQUALIFICATION

The Board may also provide for the temporary disqualification of a director for the following reasons:

- a. Refusal to fully disclose the extent of his/her business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his/her refusal persists.
- b. Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his/her incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding election.
- c. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he/she has cleared himself/herself on any involvement in the alleged irregularity.
- d. Being under preventive suspension by the Company.
- e. If an independent director becomes an officer or employee of the same Company, he/she shall be automatically disqualified from being an independent director.
- f. Conviction that has not yet become final referred to in the grounds for the permanent disqualification of directors.
- g. If the beneficial equity ownership of an independent director in the Company or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.
- h. Any non-executive director of the Company that holds more than five (5) simultaneous board seats in listed companies.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate actions to remedy or correct the disqualification. If he/she fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

1.5. RESPONSIBILITIES, DUTIES AND FUNCTIONS OF THE BOARD OF DIRECTORS

To ensure a high standard of best practice for the Company and its stakeholders, the Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities which include, among others, the following:

- 1.5.1. Ensure a sufficient process of selection is in place to ensure a mix of competent directors and officers, each of whom can add value and contribute independent judgement to the formulation of sound corporate strategies and policies.
- 1.5.2. Take a direct interest in leadership succession, for the CEO in particular and other senior officers, who must possess motivation, integrity, competence and professionalism. Foster a professional

development program for directors, officers and employees and ensure that succession planning is in place for Management.

- 1.5.3. Determine the Company's purpose, vision, mission and strategies to carry out its objectives and review it annually, or sooner should the need arise.
- 1.5.4. Determine the Company's strategic objectives, policies and procedures that may guide and direct the activities of 2GO and the means to attain the same as well as the mechanism for monitoring Management's performance. While management of the day-to-day affairs of the Company is the responsibility of Management, the Board is, however, responsible for monitoring and overseeing Management's actions and performance.
- 1.5.5. Develop an in-depth understanding of the arenas in which the various businesses play, and the range of external factors, opportunities and risks, that each business may face.
- 1.5.6. Periodically seek the insights and recommendations of Management on goals and strategies going forward.
- 1.5.7. Adopt long-term goals and objectives for the Company, including the formulated strategies necessary to achieve those objectives.
- 1.5.8. Review key matters impacting the external reputation and standing of the Company and the 2GO name, including any perceived failure to consistently adhere to corporate values, beliefs and standards of ethical conduct.
- 1.5.9. Ensure that each elected director, shall before assumption of office, be required to attend a seminar on corporate governance conducted by a duly recognized private or governance institution.
- 1.5.10. Ensure that each director shall annually attend relevant continuing education programs conducted by a regulatory body accredited training provider.
- 1.5.11. As and when appropriate, seek expert advice from external providers for specific needs for which internal expertise is unavailable, or for which an independent perspective is considered valuable.
- 1.5.12. Ensure that the Company complies with all relevant laws, regulations and codes of best business practices.
- 1.5.13. Ensure that the members of the Board exercise their powers and discharge their responsibilities honestly, in good faith, in the best interests of the Company and for the wellbeing of all stakeholders of 2GO.
- 1.5.14. Identify the Company's stakeholders and formulate a clear policy on communicating or relating with them effectively through an investor relations program. As a best practice, the CEO or Chief Financial Officer (CFO) should have oversight of this program and should actively participate in public activities.

- 1.5.15. Adopt a system of internal checks and balances, which may be applied in the first instance to the Board. A regular review of the effectiveness of such system must be conducted so that the decision-making capability and the integrity of corporate operations and reporting systems are maintained at a high level at all times.
- 1.5.16. Identify key risk areas which will prevent the Company from achieving its objectives and design key financial and operational performance indicators and monitor these factors with due diligence.
- 1.5.17. Ensure that the Company's Code of Business Conduct, which provides the standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings, is properly disseminated to the Board, Management and employees, and is available to the public via the Company's website.
- 1.5.18. Properly discharge Board functions by meeting a minimum of six (6) times annually. Independent views during Board meetings should be given due consideration and all such meetings should be duly minuted.
- 1.5.19. Establish and maintain an alternative dispute resolution system to settle conflicts between the Company and its shareholders or other third parties, including regulatory authorities.
- 1.5.20. Keep Board authority within the powers of the Company as prescribed in the Articles of Incorporation and By-Laws, and in existing laws, rules and regulation.

1.6. SPECIFIC DUTIES AND RESPONSIBILITIES OF A DIRECTOR

A director's office is one of trust and confidence. A director should act in the best interest of the Company in a manner characterized by fairness, transparency and accountability. He/she should also exercise leadership, prudence and integrity in directing the Company towards sustained progress. A director shall have the following duties and responsibilities:

- a. *To conduct fair business transactions with the Company and to ensure that personal interest does not bias Board decisions.* The basic principle to be observed is that a director should not use his/her position to make profit or to acquire benefit or advantage for himself/herself and/or his/her related interests. He/she should avoid situations that may compromise his/her impartiality. If an actual or potential conflict of interest should arise on the part of directors or members of Management, it should be fully disclosed and the concerned director should not participate in the decision-making. A director who has a continuing conflict of interest of a material nature should consider resignation. A conflict of interest shall be considered material if the Director's personal or business interest is antagonistic to that of 2GO or stands to acquire or gain financial advantage at the expense of 2GO.
- b. *To devote time and attention necessary to properly discharge his/her duties and responsibilities.* A Director should devote sufficient time to familiarize himself/herself with the institution's business. He/she should be constantly aware of the institution's condition and be knowledgeable enough to contribute meaningfully to the Board's work. He/she should attend and actively participate in Board and Board Committee meetings, request and review meeting materials, ask questions, and request explanations.

- c. *To act judiciously.* Before deciding on any matter brought before the Board, every director should thoroughly evaluate the issues, ask questions and seek clarifications when necessary.
- d. *To exercise independent judgement.* A Director should view each problem/situation objectively. When a disagreement with others occurs, he/she should carefully evaluate the situation and state his/her position. He/she should not be afraid to take a position even though it might be unpopular. Corollary to this, he/she should support plans and ideas that he/she thinks are beneficial to the Company.
- e. *To have a working knowledge of the statutory and regulatory requirements affecting the Company, including the contents of its Articles of Incorporation and By-Laws, the requirements of the SEC, and where applicable, the requirements of other regulatory agencies.* A Director should also keep himself/herself informed of industry development and business trends in order to promote the competitiveness of 2GO. The Corporate Information Officer shall ensure that directors and officers shall be updated on their corporate duties and responsibilities and on current relevant laws, rules and jurisprudence and what are considered best business practices.
- f. *To observe confidentiality.* A Director should observe the confidentiality of non-public information acquired by reason of his/her position a director. He/She should not disclose any information to any other person without the expressed permission of the Board.
- g. To ensure the continuing soundness, effectiveness and adequacy of the Company's control environment.
- h. **To disclose to the Company any dealings in the Company's shares within three (3) business days.**
- i. **To notify the Corporate Governance Committee of the Company where he/she is an incumbent director before accepting a directorship in another company.**

1.7. SELECTION OF THE BOARD OF DIRECTORS AND OFFICERS

The Board of Directors and Officers are selected and elected to serve the organization according to the procedures set forth in the Company's By-Laws with particular care in regard to a director's and an officer's ability to perform duties and responsibilities as specified in this Manual.

The Board adheres to a screening process and evaluates its Directors and Officers based on:

- a. Background;
- b. Skills and characteristics;
- c. Ability to act in good faith in the interest of 2GO and its various stakeholders;
- d. Capacity to provide business continuity;
- e. Possession of a keen understanding of the business;
- f. Qualifications and standing as specified in this Manual; and
- g. **Qualifications provided for by the Company's Board Diversity Policy and Board Matrix, which identifies the necessary qualities of directors aligned with the Company's strategic objectives.**

1.8. NOMINATION AND ELECTION OF THE BOARD OF DIRECTORS

- 1.8.1. The Corporation shall set a reasonable period for the submission of nominations of candidates for election to the Board of Directors. All nominations for directors submitted in writing to the Corporate Secretary within such nomination period shall be valid. A shareholder of record, including a minority shareholder, entitled to notice of and to vote at the regular or special meeting of the shareholders for the election of directors shall be qualified to be nominated as a director.
- 1.8.2. The Corporation shall engage the services of professional search firms or use other external sources of candidates when searching for candidates to the Board of Directors.
- 1.8.3. The Corporate Governance Committee shall meet, pre-screen and check the qualifications and disqualifications of all persons nominated to be elected to the Board of Directors from the pool of candidates submitted by the nominating shareholders.

1.9. BOARD MEETINGS

The Board shall properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly minuted. Directors should attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele/video-conferencing conducted in accordance with relevant rules and regulation, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent them from doing so.

- 1.9.1. Board meetings shall be scheduled a year in advance.
- 1.9.2. The Board shall meet at least six (6) times annually.
- 1.9.3. Non-Executive Directors should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any Executive Directors present; such meetings shall be chaired by the Lead Independent Director.

1.10. ACCESS TO INFORMATION

To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide directors with complete, sufficient and timely information on matters to be taken up in meetings. Reliance on information volunteered by Management may not be sufficient in all circumstances and further queries may need to be made by directors to enable them to properly perform their duties and responsibilities. Hence, board members shall be given independent access to Management and the Corporate Secretary. Further to this, directors shall also be given access to independent professional advice, the expense of which should be shouldered by the Company.

2. BOARD COMMITTEES

To aid in complying with the principles of good corporate governance, the Board shall establish board committees that focus on specific board functions. All established committees shall have Committee Charters (the "Charters") stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. Likewise, the Charters shall provide the standards for evaluating the performance of the Committees and shall be disclosed in the Company's website.

2.1. CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities. The Committee shall be composed of at least three (3) directors, all of whom should be independent directors.

DUTIES AND RESPONSIBILITIES

The Committee shall ensure compliance with and proper observance of corporate governance principles and practices, and shall:

- 2.1.1. Oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as its business and regulatory environment;
- 2.1.2. Ensure that directors notify the Board before accepting a directorship in another company;
- 2.1.3. Oversee the annual self-assessment/performance evaluation of the Board, and its Committees as well as Management, the Chairman of the Board and individual directors, and conduct an annual self-evaluation of its own performance;
- 2.1.4. Ensure that every three (3) years, the assessment should be supported by an external facilitator;
- 2.1.5. Ensure that the results of the Board evaluation are shared, discussed and that concrete action plans are developed and implemented to address the identified areas for improvement;
- 2.1.6. Recommend continuing education/training programs for directors and key officers;
- 2.1.7. Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance; and
- 2.1.8. In consultation with the appropriate executive or management committee/s, re-define the role, duties and responsibilities of the Chief Executive Officer (CEO) by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.

- 2.1.9.** The Committee shall disclose the process it follows in selecting the CEO and in installing succession planning for the position of CEO and all key senior officer positions of the Company.
- 2.1.10.** The Committee shall consider the following guidelines in the determination of the number of directorship which a member of the Board may hold:
- a. The nature of the business of the corporation of which he/she is a director;
 - b. Age of the director;
 - c. Number of directorships/active memberships and officerships in other corporations or organizations; and
 - d. Possible conflict/s of interest.
- The optimum number shall be related to the capacity of a director to perform his/her duties diligently.
- 2.1.11.** The CEO and other executive directors shall limit the number of corporate board seats they hold to a low number. This is to ensure that the number of board seats held do not exceed their ability to perform their duties in an appropriate fashion. The same low limit shall apply to non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.
- 2.1.12.** Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy, and control environment.
- 2.1.13.** Designate the amount of remuneration, which shall be in sufficient level to attract and retain directors and officers who are needed to run the Corporation successfully.
- 2.1.14.** Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among other, compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
- 2.1.15.** Disallow any director to decide his/her own remuneration.
- 2.1.16.** Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclose of compensation of its executive officers for the previous fiscal year and the ensuing year.
- 2.1.17.** Review of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives, and compliance of personnel with all statutory requirements that must be periodically met in their respective posts.
- 2.1.18.** Or in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above.

2.2. AUDIT COMMITTEE

The Audit Committee is tasked to enhance the Board's oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes and compliance with applicable laws and regulation. The Committee shall be composed of at least three (3) non-executive directors, majority of whom, including the Chairperson, shall be independent. All of the members of the Committee shall have relevant background, knowledge, skills and/or experience in areas of accounting, auditing and finance. The Chairperson of the Audit Committee shall not be the Chairman of the Board or of any other committee.

DUTIES AND RESPONSIBILITIES

- 2.2.1.** Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements.
- 2.2.2.** Pre-approve all audit plans, scope and frequency one (1) month before the conduct of external audit.
- 2.2.3.** Perform direct interface functions with the internal and external auditors.
- 2.2.4.** Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - a. A definite timetable within which the accounting system of the Corporation will be 100% International Accounting Standards (IAS) compliant.
 - b. An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task.
- 2.2.5.** Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Company through a step-by-step procedures and policies handbook that will be used by the entire organization.

2.3. RISK OVERSIGHT COMMITTEE

The Risk Management Committee shall be responsible for the oversight of the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness. The Committee shall be composed of at least three (3) directors, majority of whom, including the Chairperson, shall be independent. At least one (1) member of the committee must have relevant knowledge and experience on risk and risk management. The Chairperson of the Risk Management Committee shall not be the Chairman of the Board or of any other committee.

DUTIES AND RESPONSIBILITIES

- 2.3.1.** Performs oversight financial statement functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management.

- 2.3.2. Reviews the adequacy and effectiveness of the Corporation's policies and procedures relating to the identification, analysis, management, monitoring and reporting of financial and non-financial risks.
- 2.3.3. Ensures that Management establishes, appraises and addresses the risks to the Corporation, and sufficiently and swiftly manages said risks, especially those categorized as having high impact with high probability of occurring.
- 2.3.4. Oversees the performance of the Chief Risk Officer, who shall champion the Enterprise Risk Management system and possesses the authority, stature, resources and support to fulfill his/her responsibilities.
- 2.3.5. Advises the Board, in consultation with Management, on the overall risk management program of the Corporation as it relates to its risk appetite and strategic direction.

2.4. RELATED PARTY TRANSACTIONS COMMITTEE

The Board shall establish a Related Party Transaction Committee that shall be tasked with reviewing all material related party transactions of the Company. The Committee shall be composed of at least three (3) non-executive directors, majority of whom, including the Chairperson, shall be independent.

DUTIES AND RESPONSIBILITIES

- 2.4.1. Evaluate and monitor existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified.
- 2.4.2. Review and evaluate all material related party transactions in accordance with the following:
 - a. The related party's relationship to the Corporation and interest in the transaction;
 - b. The material facts of the proposed related party transaction, including the proposed aggregate value of such transaction;
 - c. The benefit/s to the Corporation of the proposed related party transaction;
 - d. The availability of other sources of comparable products or services; and
 - e. An assessment of whether the proposed related party transaction is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances.
- 2.4.3. Ensure that appropriate disclosures are made and/or information is provided to regulating and supervising authorities;
- 2.4.4. Regularly report to the Board, the Committee's activities, findings, decisions, deliberations and recommendations; and
- 2.4.5. Oversee the implementation of the system of identifying, monitoring, measuring, controlling and reporting related party transactions, including a periodic review of related party transaction related policies and procedures.

3. BOARD SUPPORT

3.1. CORPORATE SECRETARY

The Corporate Secretary shall assist the Board in its duties, but shall not be a member of the Board. The Corporate Secretary shall be a Filipino citizen, and considering his/her varied functions and duties must possess administrative and interpersonal skills, and if not the general counsel, must have some legal skills. He/she must also have some financial and accounting skills and a working knowledge of the operations of the Corporation.

DUTIES AND RESPONSIBILITIES

- 3.1.1. Assist the Board and Board Committees in the conduct of their meetings, including preparing an annual schedule of Board and Board Committee meetings and the annual board calendar, and assisting the chairs and the Board and Board Committees to set agendas for those meetings.
- 3.1.2. Safeguard and preserve the integrity of the minutes of the meetings of the Board and Board Committees, as well as other official records of the Company.
- 3.1.3. Gather and analyze all documents, records and other information essential to the conduct of his/her duties and responsibilities to the Company.
- 3.1.4. Ensure that regular meetings are scheduled in the prior year and that the agendas, notices and materials are provided to the Board at least five (5) business days in advance of the actual meetings.
- 3.1.5. Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations.
- 3.1.6. Work fairly and objectively with the Board, Management, shareholders and other stakeholders.
- 3.1.7. Attend all Board meetings and maintain a record of the same.
- 3.1.8. Oversee the drafting and/or amendment of the Corporation's By-Laws and ensure that they conform to regulatory requirements.

3.2. COMPLIANCE OFFICER

To ensure adherence to corporate principles and best practices, the Board shall designate a Compliance Officer who shall hold the rank of Senior Vice President or an equivalent position with adequate stature and authority in Company. The Compliance Officer shall not be a member of the Board and should annually attend continuing education programs relating to corporate governance.

DUTIES AND RESPONSIBILITIES

- 3.2.1. Ensure proper onboarding of new directors.

- 3.2.2. Monitor compliance with the statutory rules and regulations affecting the company as well as the provisions and requirements of this Manual.
- 3.2.3. Ensure the integrity and accuracy of all documentary submissions to regulators.
- 3.2.4. Appear before the Commission upon summons on relevant matters that need to be clarified.
- 3.2.5. Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board.
- 3.2.6. Identify, monitor and control compliance risks.

4. AUDIT MECHANISMS

4.1. EXTERNAL AUDITOR

The Company shall establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independent and enhance audit quality.

- 4.1.1. An external auditor shall be selected and appointed by the shareholders upon recommendation of the Audit Committee.
- 4.1.2. The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported to regulators and in the Company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- 4.1.3. The external auditor of the Company shall not at the same time provide the services of an internal auditor to the same corporation. The Company shall ensure that the other non-audit work shall not conflict with the functions of the external auditor.
- 4.1.4. The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.
- 4.1.5. If an external auditor believed that the statements made in the Company's annual report, information statement or proxy statement filed during his/her engagement is incorrect or incomplete, he/she shall present his/her views in said reports.

4.2. INTERNAL AUDITOR

The Company shall have an independent internal audit function which will provide assurance that appropriate organizational and process controls are in place and are effective.

- 4.2.1. The Internal Auditor or Chief Audit Executive shall be appointed by the Board and will report to the Audit Committee.

- 4.2.2. The minimal internal control mechanisms for management's operational responsibility shall center on the CEO, being ultimately accountable for the Company's organizational and procedural controls.
- 4.2.3. There shall be an effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation for the benefit of all stockholders and other stakeholders.
- 4.2.4. The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

5. SHAREHOLDERS' BENEFIT

The Corporation recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as the governance covenant between the Corporation and all its investors.

5.1. RIGHTS OF INVESTORS

The Board shall be committed to respect and uphold the following rights of shareholders:

5.1.1. VOTING RIGHT

- a. Shareholders shall have the right to nominate, elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.
- b. Cumulative voting may be used in the election of directors.
- c. A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

5.1.2. PRE-EMPTIVE RIGHT

Under the Amended Articles of Incorporation of the Company, no stockholder of the Corporation, because of his/its ownership of stock, has a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any securities convertible into or carrying options or warrants to purchase stock of the corporation. Any part of such stock or of other securities may, at any time, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to a resolution of its Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. This restriction is printed on the stock certificates of the Corporation.

5.1.3. POWER OF INSPECTION

All shareholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions.

5.1.4. RIGHT TO INFORMATION

Shareholders shall be provided, upon request, with periodic reports which disclose relevant personal and professional information about the directors and officers and certain other matters, such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.

The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided items are for legitimate business purposes, and in accordance with law, jurisprudence and best practice.

The minority shareholders shall have access to any and all information relating to matters for which the management is accountable, and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes", and in accordance with law, jurisprudence and best practice.

5.1.5. RIGHT TO DIVIDENDS

Shareholders shall have the right to receive dividends subject to the discretion of the Board.

The Corporation shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or programs approved by the Board, or b) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probably contingencies.

The Board determines the dividend payout taking into consideration the Corporation's operating results, cash flows, capital investment needs and debt servicing requirements. Dividends should be paid within 30 days from the date of declaration.

5.1.6. APPRAISAL RIGHT

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:

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

5.1.7. OTHER MINORITY SHAREHOLDER BENEFITS

- a. It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting right and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints.
- b. The Board of Directors shall establish an Investor Relations Office to ensure constant engagement with its shareholders. The Investor Relations Office shall be present at every shareholders' meeting.
- c. Shareholders should be encouraged to personally attend stockholders' meetings. The Company shall send the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting. Shareholders unable to attend the meeting shall be apprised ahead of time of their right to appoint a proxy.
- d. During the stockholder's meetings, the Company shall engage the services of an independent body that will be charged with the responsibility of ensuring that voting procedures adhere to standards of integrity, transparency, fairness, and professionalism.
- e. Results of the votes taken during Annual or Special Shareholders' Meetings shall be publicly available the next working day after the meeting. In addition, the Minutes of the Annual or Special Shareholders' Meeting shall be available on the Corporation's website within five (5) business days from the end of the meeting.

6. DISCLOSURE AND TRANSPARENCY

The reports or disclosures required under this Manual shall be prepared and submitted to the SEC by the responsible parties through the Company's Compliance Officer. All disclosed information shall be released via the approved Exchange's procedure for Company announcements as well as through the Annual Report.

6.1. MATERIAL INFORMATION

- 6.1.1. All material information (i.e. information that could potentially affect share price) shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, Board

related changes, related party transactions, shareholdings of directors and/or changes in ownership.

- 6.1.2. The Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanism for listed companies and submissions to the Commission for the interest of the shareholders and other stakeholders.

7. INFORMATION SECURITY MANAGEMENT

The Company recognizes that information security management is an important component of corporate governance and hereby adopts the general principles and best practices of information security management.

8. SUSTAINABILITY POLICY

The Company is committed to strike a balance among economic growth, social development, and environmental stewardship in the conduct of its business. To this end, 2GO shall implement programs that promote environmental preservation as well as social and economic development in the communities where its businesses operate.

9. COMMUNICATION PROCESS

- 9.1. This Manual shall be posted in the Company's website for any stakeholder to read.
- 9.2. All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties.
- 9.3. An adequate number of printed copies of this Manual must be reproduced under the supervision of the Compliance Officer, with a minimum of at least one (1) hard-copy of the Manual per department.

10. REPORTORIAL OR DISCLOSURE SYSTEM OF GOVERNANCE RELATED POLICIES

- 10.1. The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Corporation's Compliance Officer.
- 10.2. All material information, about the corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be disclosed publicly and in a timely manner. Such information should include, among others earnings results, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management.
- 10.3. All disclosed information shall be released via the approved stock exchange procedure for company announcement, as well as through the annual report.
- 10.4. The Board shall commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interests of its stockholders and other stakeholders.

11. MONITORING AND ASSESSMENT

11.1. Each Board Committee shall report regularly to the Board of Directors.

11.2. This Manual shall be subject to annual review unless the frequency is amended by the Board.

11.3. The Board of Directors shall ensure the proper and efficient implementation and monitoring of compliance with the Company's Code of Business Conduct and other internal policies.

11.4. All business processes and practices being performed within any department or business unit of SM Investments Corporation that are not consistent with any portion of this Manual shall be revoked unless upgraded to be compliant with this Manual.

12. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL


To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the Company's directors, officers, staff, subsidiaries, affiliates and their respective directors, officers and employees in case of violation of any of the provisions of this Manual:


- a. In case of first violation, the subject person shall be reprimanded.
- b. Suspension from the office shall be imposed in case of second violation. The duration of the said suspension shall depend on the gravity of the violation. This shall not be applicable to directors.
- c. For third violation, the maximum penalty of removal from office shall be imposed. With regard to directors, the provisions of Section 28 of the Corporation Code shall be observed.

The Compliance Officer shall be responsible for determining the violation/s through notice and hearing and shall recommend to the Chairman of the Board imposable penalty for such violation, for further review and approval of the Board.

13. EFFECTIVITY OF THIS MANUAL

This Manual on Corporate Governance shall take effect on April 11, 2019, and shall supersede the Manual that took effect on June 1, 2017. This Manual shall also apply to the subsidiary companies of 2GO Group, Inc.


MR. DENNIS A. UY
CHAIRMAN OF THE BOARD


MR. REGINALD H. TIW
CORPORATE GOVERNANCE AND COMPLIANCE OFFICER

Summary of Amendments to the Manual on Corporate Governance

1. Define *Lead Independent Director* in the Definition of Terms (pg. 1).
2. Amend provisions under (1.1) Composition of the Board, revise (1.1.1.) to *"have at least three (3) independent directors..."*, and (1.1.4) *"The Board shall strive for board diversity..."*
3. Add provisions to (1.4.1) Permanent Disqualifications, (d.) *"Any independent director that has served on the Board for a maximum cumulative term of nine (9) years"*.
4. Amend provision (1.4.2) Temporary Disqualifications, (h.) to state *"A non-executive director that holds more than five (5) simultaneous board seats in listed companies."*
5. Add provisions to (1.5) Responsibilities, Duties and Functions of the Board of Directors, (1.5.18.) *"Properly discharge Board functions by meeting a minimum of six (6) times annually,"* and (1.5.19) *"Establish and maintain an alternative dispute resolution system..."*
6. Add provisions to (1.6) Specific Duties and Responsibilities of a Director, (h.) *"To disclose to the Company any dealings in the Company's shares within three (3) business days,"* and (i.) *"To notify the Corporate Governance Committee of the Company where he/she is an incumbent director before accepting a directorship in another company."*
7. Add provision to (1.8) Nomination and Election of the Board of Directors, (1.8.2) *"The Corporation shall engage the services of professional search firms..."*
8. Add section (1.9) Board Meetings to reflect that *Board meetings be scheduled a year in advance (1.9.1.), the Board meets at least six (6) times annually (1.9.2.), and that non-executive directors have periodic meetings w/o the presence of any executive directors; chaired by the lead independent director (1.9.3).*
9. Amend (2.1) Corporate Governance Committee, combining the work of the former Nomination Committee and Remuneration Committee with corporate governance related duties and responsibilities.
10. Amend the (2.2) Audit Committee, to state that *"the Chairperson of the Audit Committee shall not be the Chairman of the Board or of any other committee"*.
11. Amend the (2.3) Risk Oversight Committee, to state that *"the Chairperson of the Risk Oversight Committee shall not be the Chairman of the Board or of any other committee"*.
12. Add section (5.1.5) Right to Dividends, *"Shareholders shall have the right to receive dividends to the discretion of the Board. The Corporation shall be compelled to declare..."*
13. Add provision to (5.1.7) Other Minority Shareholder Benefits, (d.) *"During the stockholders' meetings, the Company shall engage the services of an independent body that will be charged with the responsibility..."* and (e.) *"Results of the votes taken during Annual or Special..."*