



INVESTMENTS CORPORATION

March 22, 2021

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Re: **Tender Offer Report (SEC Form 19-1) for the
Tender Offer to Stockholders of 2GO Group, Inc.
by SM Investments Corporation**
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Ladies and Gentlemen:

Please be informed that SM Investments Corporation (**SMIC**) submitted to the Securities and Exchange Commission the attached Tender Offer Report (SEC Form 19-1, including exhibits and annexes) for its tender offer to acquire up to 1,160,833,116 common shares representing 47.15% of the total issued and outstanding capital of 2GO Group, Inc. (**2GO**) at an offer price of Php8.50 per share.

SMIC also provided the Philippine Stock Exchange and 2GO copies of this Tender Offer Report in compliance with the Securities Regulation Code and its Implementing Rules and Regulations.

We trust that you will find the attachments in order. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Secretary

Encl. a/s



INVESTMENTS CORPORATION

22 March 2021

SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City

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

Re: **Tender Offer Report (SEC Form 19-1) for the
Tender Offer to Stockholders of 2GO Group, Inc.
by SM Investments Corporation**

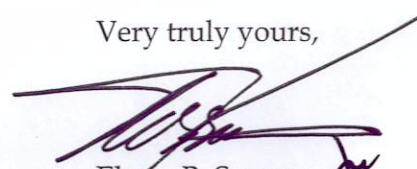
Gentlemen:

We respectfully file the attached Tender Offer Report (SEC Form 19-1, including exhibits and annexes) of SM Investments Corporation (SMIC) for its tender offer to acquire up to 1,160,833,116 common shares representing 47.15% of the total issued and outstanding capital of 2GO Group, Inc. (2GO) at an offer price of Php8.50 per share.

SMIC also provided the Philippine Stock Exchange and 2GO copies of this Tender Offer Report in compliance with the Securities Regulation Code and its Implementing Rules and Regulations.

We trust that you will find the attachments in order.

Very truly yours,



Elmer B. Serrano
Corporate Secretary

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

Check the appropriate box:



Initial Filing

Amendment



Amendment No.

Items Amended by the Filing

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

2GO GROUP, INC.

(a) Address of Principal Offices:

8th Floor, Tower 1, DoubleDragon Plaza, Macapagal Blvd. cor. EDSA Extension, Pasay City

Postal Code: **1302**

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

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

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

2. Name of Bidder:

SM INVESTMENTS CORPORATION

(a) Address of Principal Offices:

10th Floor, One E-com Center, Harbor 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

The Company

- (a) The company subject of this Tender Offer Report (**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, DoubleDragon Plaza, Macapagal Blvd. cor. EDSA Extension, Pasay City.
- (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 750,754,812 common shares translating to 30.49% of 2GO.
- (d) On March 18, 2021, SMIC, as Buyer, entered into a Share Purchase Agreement with Chelsea Logistics and Infrastructure Holdings Corp. (**Chelsea**) and KGLI-NM Holdings, Inc. (**KGLI**) as Sellers to acquire from KGLI 550,558,388 common shares representing 22.36% of the total outstanding capital stock of 2GO, for a total consideration of Four Billion Six Hundred Seventy-Nine Million Seven Hundred Forty-Six Thousand Two Hundred Ninety-Eight Pesos (**Php4,679,746,298.00**) or at a per share price of Eight and 50/100 Pesos (**Php8.50**) (the **Transaction**).
- (e) The Transaction will result in the increase of SMIC's current shareholding in 2GO from 30.49% to approximately 52.85%.

The Tender Offer

Under the Securities Regulation Code (**SRC**) and its Implementing Rules and Regulations (**IRR**), if an acquisition would result in ownership of over 50% of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender offer for all the outstanding securities to all remaining stockholders at a price supported by a fairness opinion. Upon closing of the Transaction, SMIC will own approximately 52.85% of 2GO's total issued and outstanding capital stock.

In compliance with the Tender Offer Rules of the SRC and its IRR requiring the acquirer to make a tender offer for all the outstanding securities to all remaining stockholders, SMIC is prepared to acquire One Billion One Hundred Sixty Million Eight Hundred Thirty-Three Thousand One Hundred Sixteen (1,160,833,116) common shares in 2GO, constituting 47.15% of the issued and outstanding capital stock of 2GO (**Tender Offer Shares**).

Tender Offer Period

The tender offer will commence at 9:00 a.m. on March 22, 2021 and end at 3:00 p.m. on April 21, 2021, or such later date as may be announced by the Bidder 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 within seven (7) business days after the close of the Tender Offer Period or on or before April 30, 2021, or such later 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 within ten (10) business days following the close of the Tender Offer Period or on or before May 5, 2021 (**Settlement Date**).

Tender Offer Price

SMIC offers a price of Php8.50 per share (**Tender Offer Price**). 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 credit to their designated bank accounts or with check payments, available for pick up at the office of the Tender Offer Agent. The Tender Offer Price does not include customary selling charges (e.g. stock transaction tax, SEC and PSE transaction fees, and other applicable charges), which shall be for the account of the Tendering Stockholders.

SMIC confirms that the Tender Offer Price is a fair price considering the prices paid for such securities during the preceding six months, valued on an equitable basis.

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
2019	1 st Quarter	15.02	11.88
	2 nd Quarter	13.08	9.55
	3 rd Quarter	11.30	9.80
	4 th Quarter	11.18	9.42
2020	1 st Quarter	10.10	4.19
	2 nd Quarter	11.50	5.87
	3 rd Quarter	9.96	8.12
	4 th Quarter	9.33	8.30

Fairness Opinion

Multinational Investment Bancorporation (**MIB**), a duly licensed investment house authorized to issue Fairness Opinions in transactions of this nature, has confirmed that the Tender Offer Price for the Tender Offer Shares is fair and reasonable. A copy of MIB's Fairness Opinion is here attached and made an integral part of this Report as **Exhibit C**.

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 Nine Billion

Eight Hundred Sixty-Seven Million Eighty-One Thousand Four Hundred Eighty-Six Pesos (Php9,867,081,486.00), 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, 2021, 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 Four Million Five Hundred Eighty-Two Thousand Eight Hundred Sixty-Seven (1,204,582,867) common shares, amounting to Twelve Billion Forty-Five Million Eight Hundred Twenty-Eight Thousand Six Hundred Seventy Pesos (Php12,045,828,670.00), are issued and outstanding.

SMIC's principal office address is at 10th Floor, One E-com Center, Harbor Drive, Mall of Asia Complex, Pasay City.

As of January 31, 2021, no single stockholder owns a majority of the total outstanding shares of SMIC.

SMIC on the other hand is a significant stockholder of 2GO, currently owning 750,754,812 common shares or 30.49% 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
Alfredo E. Pascual	Lead Independent Director	Filipino
Tomasa H. Lipana	Independent Director	Filipino

Robert G. Vergara	Independent Director	Filipino
Elizabeth Anne C. Uychaco	Senior Vice President – Corporate Services	Filipino
Franklin C. Gomez	Senior Vice President – Finance	Filipino
Elmer B. Serrano	Corporate Secretary	Filipino
Arthur A. Sy	Senior Vice President – Legal and Assistant Corporate Secretary	Filipino
Wellington Palmero	Chief Risk & Compliance Officer and Senior Vice President	Filipino
Epitacio B. Borcelis, Jr.	Senior Vice President – Property Acquisition	Filipino
Hector B. Sarmiento	Senior Vice President – Data Analytics	Filipino
Anastacio C. Balubar II	Vice President – Internal Audit	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

As mentioned, this Tender Offer is made in compliance with the requirements of the SRC and its IRR, which requires the conduct of a mandatory tender offer for acquisitions resulting in ownership of over 50% of the total outstanding equity securities of a public company, to enable the minority shareholders of 2GO to sell their respective shares under the same terms and conditions for the sale and purchase of the shares from KGLI by SMIC.

As noted, the Transaction, which requires the conduct of the Tender Offer, was entered into on March 18, 2021, with SMIC acquiring 2GO shares from KGLI, another significant stockholder which intends to divest its entire stake in 2GO. As a result of the Transaction, SMIC's current shareholding in 2GO will increase from 30.49% to approximately 52.85%, and SMIC will become a majority stockholder of 2GO.

SMIC's additional investment in 2GO is part of its plan to expand its logistics business, complementing 2GO's plan to achieve operational goals through synergies and best practices from its significant stockholders.

Plans/Proposals of the Bidder

- (a) Aside from the information provided in this Report, SMIC is not considering any extraordinary corporate transaction such as merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries.

- (b) As of the date of this Report, SMIC has no definitive plans or proposals which relate to or would result in a sale or transfer of a material amount of assets of 2GO or any of its subsidiaries.
- (c) Upon full divestment by KGLI of its shares in 2GO, the directors nominated by KGLI are expected to resign from the Board of Directors of 2GO.
- (d) As of the date of this Report, SMIC has no definitive plans or proposals which relate to or would result in any material change in the present dividend rate or policy or indebtedness or capitalization of 2GO.
- (e) As of the date of this Report, SMIC has no definitive plans or proposals which relate to or would result in any other material change in 2GO's corporate structure or business.
- (f) As of the date of this Report, SMIC has no definitive plans or proposals which relate to or would result in causing any class of equity securities of 2GO which is listed on an exchange to be no longer listed.
- (g) As of the date of this Report, SMIC has no definitive plans or proposals which relate to or would result in causing 2GO to no longer be subject to the reporting requirements of SRC Rule 17.

Item 4. Interest in Securities of the Issuer

- (a) The shares subject of this Tender Offer or the Tender Offer Shares comprise of a maximum of 1,160,833,116 common shares of 2GO, representing up to 47.15% of the total 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) Other than the Transaction (requiring the conduct of this Tender Offer), 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

Other than (i) agreements in connection with the Transaction (requiring the conduct of this Tender Offer) and the arrangements to give effect to such sale, and (ii) agreements entered into by SMIC in connection with its making of the Tender Offer, there are no contracts, arrangements, understandings, or relationships among the persons disclosed in Item 2 above, and between such persons and any person, with respect to any of the securities of 2GO, 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.

Except as disclosed by KGLI to SMIC and to the best of SMIC's knowledge, none of the securities of 2GO are pledged or otherwise subject to a contingency where 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 Affidavit of Loss

Exhibit C Third Party Fairness Opinion
Exhibit D Confirmation of Financial Capacity of SMIC
Exhibit E Form of Notice of the Intention to Conduct a Tender Offer to Stockholders of 2GO
Exhibit F 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 Pasig City, Metro Manila on March 22, 2021.

SM INVESTMENTS CORPORATION

By:



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 22, 2021 (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 Company	2GO Group, Inc.
Tender Offer	Under the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (IRR), if an acquisition would result in ownership of over 50% of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender for all the outstanding securities to all remaining stockholders at a price supported by a fairness opinion. Upon closing of the Transaction, the Bidder will own approximately 52.85% of 2GO's total issued and outstanding capital stock. The Bidder therefore intends to conduct a tender offer to acquire One Billion One Hundred Sixty Million Eight Hundred Thirty-Three Thousand One Hundred Sixteen (1,160,833,116) common shares constituting 47.15% of the issued and outstanding capital stock of 2GO from its stockholders (Tender Offer Shares).
Tender Offer Price	The Bidder offers a purchase price of Eight and 50/100 Pesos (Php8.50) per share. 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 credit to their designated bank accounts or with check payments, available for pick up at the office of the Tender Offer Agent. The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:

		<table><tr><th>Type of Fee</th><th>% of Value of the Transaction</th></tr><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><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>	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%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
	Type of Fee	% of Value of the Transaction												
	Stock transaction tax	0.600%												
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	PSE transaction fees	0.005%												
	SEC fees	0.005%												
	Stock Investment Protection Fund	0.001%												
After deducting the Selling Charges from a Tendering Stockholder's account, the net Tender Offer Price is estimated to be Eight Pesos and Forty Four Centavos (P8.447215) per common share. 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. 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. 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.														
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	The Tender Offer Period shall commence on March 22, 2021 at 9:00 a.m., and end on April 21, 2021 at 3:00 p.m., unless extended by the Bidder, with prior approval of the SEC. 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.													

	Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.
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)	Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> not later than 3:00 p.m. on April 21, 2021. 1. <i>For Certificated Stockholders.</i> 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 Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates 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 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. 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 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 21, 2021, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.

	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 21, 2021: 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, 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. 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. 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. D. <i>For stockholders with lost stock certificates:</i> (i) one (1) original of a duly notarized affidavit of loss (substantially in the form of the Affidavit of Loss here attached as Annex E); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) one (1) original of the affidavit of publication executed by the relevant publishing entity; (iv) applicable surety bond in an amount twice the closing price per share of the 2GO common shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate. 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.
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	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.
End of Tender Offer Period	The Tender Offer Period closes on April 21, 2021 at 3:00 p.m. or such later date as may be announced by the Bidder with the approval of the SEC. 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 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.
Certificated Stockholders	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 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 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 section (Non-Certificated or Scripless Stockholders).

	<i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i>
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 <u>within the Tender Offer Period but 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 21, 2021, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender. <i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i>
Acceptance of the Tender Shares by the Bidder	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. 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 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. 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. 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.
Cross Date	The accepted Tender Offer Shares are intended to be crossed at the PSE within seven (7) business days after the close of the Tender Offer Period or on or before April 30, 2021 (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. The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.
Settlement and Payment for the Tender Shares	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 within ten (10) business days following the close of the Tender Offer Period or on or before May 5, 2021 (the Settlement Date), subject to any extension of the Tender Offer Period with the approval of the SEC. On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a nominated bank account or check in the amount of the total Tender Offer Price (less customary selling charges and broker's commission) in the name of either: (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. 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 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. 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.
Withdrawal	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. 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 21, 2021. 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.
Taxes and Other Expenses	Any stock transaction tax, value added tax, 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. All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.
Representations and Warranties of Tendering Stockholders	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 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 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.
Authority to Credit Bank Account Of Tendering Stockholder	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 on the tenth (10) business day after the close of the Tender Offer Period or on May 5, 2021, 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. <i>Further details are found in the Application Form.</i>

Application Form and Tender Offer Report	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: BDO Securities Corporation 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City Attention: Peachie Leal Tel No.: +63 2 8840-7000 loc. 25086 Email: bdosec-customer@bdo.com.ph Aldrin Abaya Tel No.: +63 2 8840-7000 loc. 25082 Email: bdosec-customer@bdo.com.ph 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.
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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 22, 2021 (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
33rd Floor, BDO Towers Valero
8741 Paseo de Roxas Avenue, Salcedo Village
Makati City

Attention: **Peachie Leal**
Tel No.: +63 2 8840-7000 loc. 25086
Email: bdosec-customercare@bdo.com.ph

Aldrin Abaya
Tel No.: +63 2 8840-7000 loc. 25082
Email: bdosec-customercare@bdo.com.ph

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 21, 2021, 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 (Php8.50 per common share)
PCD Account No.:			
TOTAL			

ACKNOWLEDGMENT
We received this Application Form, with all the required attachments below on _____, at _____ a.m./p.m. On behalf of the Bidder: Tender Offer Agent _____ Authorized Signatory

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 on the tenth (10) business day after the close of the Tender Offer Period or on May 5, 2021, 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 21, 2021.

1. *For Certificated Stockholders.* 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 Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates 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 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 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 21, 2021, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.

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 21, 2021:

- 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.
- D. *For stockholders with lost stock certificates:* (i) one (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss here attached as **Annex E**); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) one (1) original of the affidavit of publication executed by the relevant publishing entity; (iv) applicable surety bond in an amount twice the closing price per share of the 2GO common shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

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 22, 2021 (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 Company	2GO Group, Inc.
Tender Offer	Under the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (IRR), if an acquisition would result in ownership of over 50% of the total outstanding equity securities of a public company, the acquirer shall be required to make a tender for all the outstanding securities to all remaining stockholders at a price supported by a fairness opinion. Upon closing of the Transaction, the Bidder will own approximately 52.85% of 2GO's total issued and outstanding capital stock. The Bidder therefore intends to conduct a tender offer to acquire One Billion One Hundred Sixty Million Eight Hundred Thirty-Three Thousand One Hundred Sixteen (1,160,833,116) common shares constituting 47.15% of the issued and outstanding capital stock of 2GO from its stockholders (Tender Offer Shares).
Tender Offer Price	The Bidder offers a purchase price of Eight and 50/100 Pesos (Php8.50) per share. 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 credit to their designated bank accounts or with check payments, available for pick up at the office of the Tender Offer Agent. The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding broker's commission, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:

		<table><tr><th>Type of Fee</th><th>% of Value of the Transaction</th></tr><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><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>	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%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
	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%												
	PSE transaction fees	0.005%												
	SEC fees	0.005%												
	Stock Investment Protection Fund	0.001%												
After deducting the Selling Charges from a Tendering Stockholder's account, the net Tender Offer Price is estimated to be Eight Pesos and Forty Four Centavos (P8.447215) per common share. 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. 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. 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.														
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	The Tender Offer Period shall commence on March 22, 2021 at 9:00 a.m., and end on April 21, 2021 at 3:00 p.m., unless extended by the Bidder, with prior approval of the SEC. 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.													

	Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.
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)	Tender Shares must be received by the Tender Offer Agent <u>in scripless form</u> not later than 3:00 p.m. on April 21, 2021. 1. <i>For Certificated Stockholders.</i> 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 Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates 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 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. 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 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 21, 2021, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.

	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 21, 2021: 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, 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. 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. 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. D. <i>For stockholders with lost stock certificates:</i> (i) one (1) original of a duly notarized affidavit of loss (substantially in the form of the Affidavit of Loss here attached as Annex E); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) one (1) original of the affidavit of publication executed by the relevant publishing entity; (iv) applicable surety bond in an amount twice the closing price per share of the 2GO common shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate. 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.
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	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.
End of Tender Offer Period	The Tender Offer Period closes on April 21, 2021 at 3:00 p.m. or such later date as may be announced by the Bidder with the approval of the SEC. 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 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.
Certificated Stockholders	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 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 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 section (Non-Certificated or Scripless Stockholders).

	<i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i>
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 <u>within the Tender Offer Period but 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 21, 2021, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender. <i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i>
Acceptance of the Tender Shares by the Bidder	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. 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 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. 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. 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.
Cross Date	The accepted Tender Offer Shares are intended to be crossed at the PSE within seven (7) business days after the close of the Tender Offer Period or on or before April 30, 2021 (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. The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.
Settlement and Payment for the Tender Shares	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 within ten (10) business days following the close of the Tender Offer Period or on or before May 5, 2021 (the Settlement Date), subject to any extension of the Tender Offer Period with the approval of the SEC. On Settlement Date, the Tender Offer Agent shall provide the payment by way of credit to a nominated bank account or check in the amount of the total Tender Offer Price (less customary selling charges and broker's commission) in the name of either: (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. 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 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. 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.
Withdrawal	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. 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 21, 2021. 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.
Taxes and Other Expenses	Any stock transaction tax, value added tax, 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. All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.
Representations and Warranties of Tendering Stockholders	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 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 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.
Authority to Credit Bank Account Of Tendering Stockholder	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 on the tenth (10) business day after the close of the Tender Offer Period or on May 5, 2021, 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. <i>Further details are found in the Application Form.</i>

Application Form and Tender Offer Report	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: BDO Securities Corporation 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City Attention: Peachie Leal Tel No.: +63 2 8840-7000 loc. 25086 Email: bdosec-customer@bdo.com.ph Aldrin Abaya Tel No.: +63 2 8840-7000 loc. 25082 Email: bdosec-customer@bdo.com.ph 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.
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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 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 2021.

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 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 2021.

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 2021.

ANNEX E
Sample Form of Affidavit of Loss

AFFIDAVIT OF LOSS

I, _____, (citizenship), of legal age, single/married, a resident of _____, do hereby depose and say that:

1. I am a stockholder of 2GO Group, Inc. (the **Company**), owning _____ shares registered under the name _____ as evidenced by the following Certificate/s of Stock:

Certificate No.

Number of Shares

xxx

xxx

2. The above-mentioned certificate/s were discovered missing and have not been found or located despite diligent search.
3. The above-mentioned certificate/s of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances.
4. I am executing this Affidavit for the purpose of securing new certificate/s in replacement of the certificate/s of stock mentioned above.

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

Affiant

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 Affidavit 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 2021.

**FAIRNESS OPINION REPORT ON THE PLANNED
TENDER OFFER TO THE SHAREHOLDERS OF
2GO GROUP, INC.**

Prepared By:



**MULTINATIONAL INVESTMENT
BANCORPORATION**

March 3, 2021

This Financial Advisory report (the “Report”) was prepared by:

MULTINATIONAL INVESTMENT BANCORPORATION (“MIB”)

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Date of Report

March 3, 2021

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I. Executive Summary

OBJECTIVE

This report was prepared by Multinational Investment Bancorporation (“MIB”) as an independent Financial Advisor to SM Investments Corporation (“SMIC”) in connection with its request for a fairness opinion on the planned tender offer to the shareholders of the 2GO Group, Inc. (“2GO” or the “Company”) at a tender offer price of PHP 8.50 per share.

ASSUMPTIONS and LIMITATIONS

In preparing our fairness opinion, we relied on the documents which were either provided by SMIC or sourced from third parties.

For documents provided by SMIC, MIB considered the data as reliable and accurate. We did not verify or validate any information presented by SMIC except where explicitly stated and discussed in the Results and Findings section of this report. For information acquired from third-party sources, we assumed that the information contained therein were accurate.

This report includes assumptions and opinions based on economic and market conditions prevailing at the time of preparation of the report. If circumstances change significantly subsequent to the issuance of the report, MIB’s valuation may be impacted.

FINDINGS

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of 2GO. Based on our analysis, we deemed the Volume-Weighted Average Share Price and Relative Valuation methods to be most appropriate.

Volume-Weighted Average Share Price

Since 2GO is a listed company with consistent trading activity, we deemed it appropriate to use the VWAP method. To compute for the value of the Company using this method, we looked at the Company’s share price and trading volume for a thirty-day period ending on March 2, 2021. Using the daily trading volume, we computed for each day’s corresponding weight and applied it to the average price for that day. The resulting VWAP was PHP 8.3799 per share.

Relative Valuation

Since 2GO has comparable listed companies in the region, we are of the opinion that the relative valuation method is an appropriate method to value the shares of stock of 2GO. To use this approach, we identified publicly listed companies that are similar in nature of operation to 2GO.

We computed for the average Price-to-Book (P/B), Enterprise Value to Earnings Before Interest, Taxes, Depreciation & Amortization (EV to EBITDA) and EV to Sales ratios of the comparable companies and applied the averages to the financial information of 2GO. The summary of our Relative Valuation method is summarized in the table below:

Summary of the Relative Valuation		
Method	Computed Values	Values Per Share
Price to Book	8,753,663,095	3.5553
EV to EBITDA	12,519,233,994	5.0847
EV to Sales	26,227,884,611	10.6524
Average	15,833,593,900	6.4308

Based on our RV computation, 2GO's average value-per-share is PHP 6.4308.

CONCLUSION

Based on our review of the operation and financial performance of 2GO, we deemed the VWAP and RV methods to be most appropriate in valuing 2GO. Using the information submitted to and secured by MIB and our pertinent analyses thereof, our resulting range of value per share is between PHP6.4308 and PHP8.3799 per share. Based on this range, we are of the opinion the tender offer price of PHP 8.50 is fair from a financial point of view and provides a slight advantage to the shareholders of 2GO that will participate in the tender offer.

II. Objective and Background

Objective:

This report was prepared by Multinational Investment Bancorporation (“MIB”) as an independent Financial Advisor to SM Investments Corporation (“SMIC”) in connection with its request for a fairness opinion on the planned tender offer to the shareholders of the 2GO Group, Inc. (“2GO” or the “Company”) at a tender offer price of PHP 8.50 per share.

III. Sources of Information

SMIC provided us with the following information and materials:

- Interim Financial Statements of 2GO as of September 30, 2020
- 2019 Audited Financial Statements of 2GO

For other information we used, we relied on third party sources such as Bloomberg and the PSE Edge website¹.

Information obtained from Bloomberg:

- Financial data, description and other information relating to the comparable companies
- Market Price of 2GO for a thirty trading-day period ending on March 2, 2021
- 12-Month Trailing EBITDA and Revenues of 2GO as of September 30, 2020

Information obtained from the PSE Edge website:

- Company Description of 2GO
- Board of Directors and Management Officers of 2GO
- 2019 Annual Report of 2GO

¹ <https://edge.pse.com.ph/>

IV. Assumptions and Limitations of the Study

In preparing our fairness opinion, we relied on the documents enumerated above which were either provided by SMIC or sourced from third parties.

For documents provided by SMIC, MIB considered the data as reliable and accurate. We did not verify or validate any information presented by SMIC except where explicitly stated and discussed in the Results and Findings section of this report. Our analysis and procedures did not include verification work or constitute an audit in accordance with Philippine Standards on Auditing. In addition, we assumed that no material facts were deliberately withheld from MIB by SMIC.

For information acquired from third-party sources, we assumed that the information contained therein were accurate.

This report includes assumptions and opinions based on economic and market conditions prevailing at the time of preparation of the report. If circumstances change significantly subsequent to the issuance of the report, MIB's valuation may be impacted.

V. Company Background

2GO Group, Inc.

A. Corporate Background²

2GO Group, Inc. (2GO) was formed and organized in May 26, 1949 under the corporate name William Lines, Inc. On December 21, 1995, William Lines, Inc., Carlos A. Gothong Lines, Inc. and Aboitiz Shipping Corporation consolidated their resources and expertise and marked the birth of William, Gothong & Aboitiz, Inc. (WG&A). Then on February 4, 2004, WG&A changed its corporate name to Aboitiz Transport System Corporation as a result of the buyout made by Aboitiz Equity Ventures, Inc. of the Chiongbian and Gothong holdings in WG&A in 2002. The Securities and Exchange Commission approved a subsequent change of the corporate name to the present one on March 9, 2012.

2GO is engaged in the movement of people operating under brand names "2GO Travel" for passage business and "2GO Freight" for cargo business. The Company and its subsidiaries provide shipping, logistics and distribution services to small and medium enterprises, large corporations, and government agencies throughout the Philippines. The shipping group operates ocean-going freighters, roll-on/roll-off freight and passenger vessels (RORO/pax vessels), and fast ferry passenger vessels. The logistics group offers transportation, warehousing and distribution, cold chain solutions, domestic and international ocean and air forwarding services, customs brokerage, project logistics, and express and last mile package and e-commerce delivery. The distribution group leverages 2GO's shipping and logistics services to provide value-added distribution services to principals and customers.

Effective January 1, 2019, the majority shareholder of 2Go, Negros Navigation Co., Inc., was merged into 2GO, with the latter as the surviving entity, pursuant to the Articles of Merger as approved by the Securities and Exchange Commission (SEC).

As of December 31, 2019, 2GO and its subsidiaries own and operate a fleet of nine (9) operating vessels, consisting of eight (8) RORO/Pax vessels and one (1) freighter³.

B. Board of Directors

Presented in the table below is 2GO's Board of Directors as of the date of this Report:

Name	Position
Chairman	Dennis A. Uy
Vice Chairman	Francis C. Chua
Director	Frederic C. DyBuncio
Director	Ma. Concepcion F. de Claro
Director	Elmer B. Serrano
Director	Chryss Alfonsus V. Damuy
Lead Independent Director	Joseph C. Tan
Independent Director	Laurito E. Serrano
Independent Director	Jesus G. Dureza

² Taken from PSE Edge Website

³ Taken from 2GO's Annual Report

C. Management Officers

Presented in the table below are the management officers of 2GO as of the date of this Report:

Name	Position
President/Chief Executive Officer	Frederic C. DyBuncio
Chief Financial Officer/Treasurer	William Charles Howell
Corporate Secretary/Corporate Information Officer	Elmer B. Serrano
Assistant Corporate Secretary	Arthur A. Sy
Assistant Corporate Information Officer	Gino Paulo O. Uy
Chief Operating Officer	Waldo Basilla
Head of Shipping	Dan Paolo L. Fernan
Head of Special Container and Value-Added Services, Inc.	Gener Lim
Head of Scanasia Overseas, Inc.	Jose S. Ejercito
Head of 2GO Retail	Dennis Ryan Yaw
Head of 2GO Logistics, Inc.	Roy Penaranda

VI. VALUATION APPROACHES

We looked at four (4) alternative approaches in the valuation of 2GO shares:

1. Income Approach - Discounted Cash Flow (DCF)

The DCF approach is used to estimate the value of an investment by using future free cash flow projections and discounting them to arrive at a present value. The discount rate is equivalent to the rate of return that equity investors require to finance a project. This is normally based on the risk-free rate plus a risk premium multiplied by the beta coefficient of the company. The higher the perceived risk of an investment, the higher the risk premium should be. The total present value of these future earnings, including the terminal value, represents the theoretical price of the shares.

2. Asset Approach - Net Asset Value (NAV)

The Net Asset Value approach derives the value of a company from the adjustment of the assets and liabilities to reflect their current market value or net realizable values. This method is deemed to provide a more meaningful valuation of asset-intensive businesses such as natural resource companies and property firms. This approach is also used to value companies that are projected to incur losses for a period of time.

3. Market Approach - Volume-Weighted Average Share Price (VWAP)

The volume-weighted average share price approach considers the share price of a publicly listed and traded company in a given trading period. This method uses a market determined valuation and is applicable for companies with significant liquidity and trading activity. However, it is not applicable for privately held companies and not appropriate for publicly listed companies with illiquid or thinly traded shares.

4. Market Approach - Relative Valuation (RV)

Another approach to stock valuation is the Relative Valuation Method which measures the value of the company relative to that of another company or a group of companies. It typically uses price multiples of comparable companies. Comparable firms are defined as those in the same line of business and with similar growth and risk profile. The rationale behind price multiples is the need to evaluate a stock's price in relation to what it buys in terms of assets, earnings or some other measure of value.

There are a number of multiples which can be used to calculate the price of a stock of a company being valued, among which are Price Earnings (PE) Ratio, Price-to-Book (P/B) and Enterprise Value-to-EBITDA (EV/EBITDA) multiples.

VII. Results and Findings

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of 2GO. Based on our analysis, we decided not to use the Discounted Cash Flow and Net Asset Value methods.

Methods Not Used

- *Discounted Cash Flow* - The DCF approach is used to estimate the value of an investment by using future free cash flows from its continuing operations. Due to uncertainties brought about by the COVID-19 pandemic and its resulting impact on the economic and business environment, we did not have a sound basis to accept any financial projections that could be prepared at this point. For this reason, we deemed that the DCF method may not be appropriate for our purpose.
- *Net Asset Value (NAV)* - - The Net Asset Value approach derives the value of a company from the adjustment of the assets and liabilities to reflect their current market value or net realizable values. The latest audited financial statements of 2GO reflect its Property and Equipment at cost less accumulated depreciation and amortization and any accumulated impairment in value. Land is stated at cost less any impairment in value. Since Property and Equipment make up about one third (1/3) of the assets of 2Go and there are no updated appraisal reports on these, we decided not to apply the NAV method in our valuation.

Methods Used

To value the shares of stock of 2GO, we used the Volume-Weighted Average Share Price and Relative Valuation Methods.

VWAP Method:

Since 2GO is a listed company with consistent trading activity, we deemed it appropriate to use the VWAP method. To compute for the value of the Company using this method, we looked at the Company's share price and trading volume for a thirty-day period ending on March 2, 2021. Using the daily trading volume, we computed for each day's corresponding weight and applied it to the average price for that day. The resulting VWAP was PHP 8.3799 per share. A more detailed computation is presented in Annex A.

Relative Valuation Method:

Since 2GO has comparable listed companies in the region, we are of the opinion that the relative valuation method is an appropriate method to value the shares of stock of 2GO. To use this approach, we identified publicly listed companies that are similar in nature of operation to 2GO. The basic description, financial information and other relevant details of the comparable companies are shown in Annex B.

.

To proceed with our Relative Valuation computation, we used the Price-to-Book (P/B), Enterprise Value to Earnings Before Interest, Taxes, Depreciation & Amortization (EV to EBITDA) and EV to Sales multiples. We computed for the average P/B, EV to EBITDA and EV to Sales ratios of the comparable companies and applied the averages to the financial information of 2GO, as summarized in the tables below. We did not apply the Price Earning (PE) ratio method since the 12-month trailing net income as of September 30, 2020 was negative, as reported in Bloomberg.

A. Price-to-Book computation

PRICE-TO-BOOK RATIO	
Peers' Average Price-to-Book Ratio	3.5018
Total Equity (as of September 30, 2020)	2,499,727,000
Equity Valuation based on P/B Ratio	8,753,663,095
Illiquidity Discount	0%
Net Equity Value	8,753,663,095
Total Number of Shares	2,462,146,316
Value Per Share	3.5553

B. EV to EBITDA computation

EV to EBITDA	
Peers' Average EV to EBITDA	11.7522
12M Trailing EBITDA (as of September 30, 2020)	2,164,900,000
Enterprise Value	25,442,423,994
Less: Total Liabilities (as of September 30, 2020)	(12,923,190,000)
Equity Valuation based on EV to EBITDA	12,519,233,994
Illiquidity Discount	0%
Net Equity Value	12,519,233,994
Total Number of Shares	2,462,146,316
Value Per Share	5.0847

C. EV to Sales computation

EV-to-SALES	
Peers' Average EV to Sales	2.2040
12M Trailing Revenues (September 2020)	17,763,700,000
Enterprise Value	39,151,074,611
Less: Total Liabilities (September 2020)	(12,923,190,000)
Equity Valuation based on EV to Sales	26,227,884,611
Illiquidity Discount	0%
Net Equity Value	26,227,884,611
Total Number of Shares	2,462,146,316
Value Per Share	10.6524

We did not apply any illiquidity discount since 2GO is also a listed company. Using the estimated values from the PB, EV to EBITDA and EV to Sales ratios, we computed for the average value of the shares of stock of 2GO, as summarized in the table below:

Summary of the Relative Valuation		
Method	Computed Values	Values Per Share
Price to Book	8,753,663,095	3.5553
EV to EBITDA	12,519,233,994	5.0847
EV to Sales	26,227,884,611	10.6524
Average	15,833,593,900	6.4308

Based on our RV computation, 2GO's average value-per-share is PHP 6.4308.

VIII. Conclusion

Based on our review of the operation and financial performance of 2GO, we deemed the VWAP and RV methods to be most appropriate in valuing 2GO. Using the information submitted to and secured by MIB and our pertinent analyses thereof, our resulting range of value per share is between PHP6.4308 and PHP8.3799 per share. Based on this range, we are of the opinion the tender offer price of PHP 8.50 is fair from a financial point of view and provides a slight advantage to the shareholders of 2GO that will participate in the tender offer.

Valuation Method	Amount in Php
Volume-Weighted Average Price	8.3799
Relative Valuation	6.4308

This report was prepared by the Investment Banking and Financial Advisory Group, and subsequently reviewed and approved by the President of MIB. It did not go through any of the committees of our firm for approval.

Report Prepared by:

MULTINATIONAL INVESTMENT BANCORPORATION



Marilou C. Cristobal
Chairman
TIN # 120-104-398



Dindo Antonio T. Caguiat
President
TIN # 165-560-483

22/F Multinational Bancorporation Centre
6805 Ayala Avenue, Makati City
PSE Accreditation valid up to October 26, 2022 as contained in PSE Memorandum No. 2017-0063

Date of Report: March 3, 2021

ANNEX A – Volume-Weighted Average Price of 2GO

Date	VWAP	VOLUME	WEIGHT	WEIGHTED PRICE
03/02/2021	8.9570	106,100	0.0020	0.0179
03/01/2021	9.1905	748,100	0.0141	0.1298
02/26/2021	8.4932	49,800	0.0009	0.0080
02/24/2021	8.3082	52,100	0.0010	0.0082
02/23/2021	8.4493	39,900	0.0008	0.0064
02/22/2021	8.6527	30,500	0.0006	0.0050
02/19/2021	8.4814	33,500	0.0006	0.0054
02/18/2021	8.5484	33,600	0.0006	0.0054
02/17/2021	8.8143	29,100	0.0005	0.0048
02/16/2021	8.7986	144,500	0.0027	0.0240
02/15/2021	8.4547	49,300	0.0009	0.0079
02/11/2021	8.6818	160,600	0.0030	0.0263
02/10/2021	8.3262	80,900	0.0015	0.0127
02/09/2021	8.3169	105,400	0.0020	0.0166
02/08/2021	8.3998	59,200	0.0011	0.0094
02/05/2021	8.3953	9,400	0.0002	0.0015
02/04/2021	8.4859	18,800	0.0004	0.0030
02/03/2021	8.3334	29,900	0.0006	0.0047
02/02/2021	8.5444	55,500	0.0010	0.0090
02/01/2021	8.5067	17,500	0.0003	0.0028
01/29/2021	8.3502	75,500	0.0014	0.0119
01/28/2021	8.3043	122,800	0.0023	0.0193
01/27/2021	8.6361	98,700	0.0019	0.0161
01/26/2021	8.3603	50,141,100	0.9469	7.9165
01/25/2021	8.5550	78,900	0.0015	0.0127
01/22/2021	8.5678	55,800	0.0011	0.0090
01/21/2021	8.3180	189,500	0.0036	0.0298
01/20/2021	8.5684	125,200	0.0024	0.0203
01/19/2021	8.9014	143,800	0.0027	0.0242
01/18/2021	8.9667	67,000	0.0013	0.0113
		52,952,000	1.0000	8.3799

ANNEX B – Comparable Companies

A. Description

Bloomberg Ticker	Company Name	Description
GMD VN Equity	Gemadep Corporation	Gemadep Corporation is a shipping company. The Company's business activities include port operations, container liner service, shipping and forwarding agency logistics, project cargo transport, real estate, and financial investment.
GESCO IN Equity	The Great Eastern Shipping Company Limited	The Great Eastern Shipping Company Limited owns and operates cargo ships. The Company's fleet of vessels includes bulk carriers, tankers and offshore supply vessels. The Company also acts as an agent for a number of foreign shipping companies
TCIEXP IN Equity	TCI Express Limited	TCI Express Limited operates as an integrated supply chain and logistics solutions provider. The Company offers transportation, storage, warehousing, and support services for transportation. TCI Express serves customers worldwide.
MAHLOG IN Equity	Mahindra Logistics Limited	Mahindra Logistics Limited provides logistics services. The Company offers transportation, warehousing, distribution, brokerage, supply chain management, freight forwarding, e-commerce, engineering, auto outbound, and value-added services. Mahindra Logistics serves customers in India.
AGLL IN Equity	Allcargo Logistics Limited	Allcargo Logistics Limited is a full-service logistics company. The Company offers specialized logistics services across multimodal transport operations, container freight station operations and project and engineering solutions.
LBC PM Equity	LBC Express Holdings, Inc.	LBC Express Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides courier and cargo, money remittance, and logistics services to retail and corporate clients. LBC Express Holdings serves customers in Philippines.
603967 CH Equity	China Master Logistics Co., Ltd	China Master Logistics Co., Ltd. operates as an integrated logistics company. The Company provides freight forwarding, container freight station services, shipping agency, coastal transportation, project logistics, and other services. China Master Logistics operates its businesses primarily in Asia.
000520 CH Equity	Chang Jiang Shipping Group Phoenix Company Ltd	Chang Jiang Shipping Group Phoenix Company Ltd offers marine freight transportation services. The Company transports bulk dry cargo on inland rivers in China.
603648 CH Equity	Shanghai Shine-Link International Logistics Co., Ltd.	Shanghai Shine-Link International Logistics Co., Ltd. offers logistics services. The Company provides general, international maritime, and international air cargo transportation services, as well as international road transportation, and value added

		services. Shanghai Shine-Link International Logistics also offers medical devices transportation services.
GDX MK Equity	GDEX Bhd	GDEX Bhd offers logistic services. The Company offers domestic and international carrier, warehousing, and other logistic solutions. GDEX serves customers in Malaysia.

B. Financial Information

The following financial information were either obtained from Bloomberg, or computed using inputs derived from Bloomberg.

BLOOMBERG TICKER	Price-to-Book Ratio	EV to EBITDA	EV to Sales
GMD VN Equity	1.66	13.68	4.60
GESCO IN Equity	0.45	4.19	1.34
TCIEXP IN Equity	6.22	16.48	1.99
MAHLOG IN Equity	2.98	10.92	0.50
AGLL IN Equity	0.67	5.16	0.35
LBC PM Equity	6.92	11.42	1.61
603967 CH Equity	2.24	12.46	0.72
000520 CH Equity	8.20	-	4.90
603648 CH Equity	1.88	-	1.68
GDX MK Equity	3.81	19.69	4.36
Average	3.5018	11.7522	2.2040

ANNEX C - Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013

MULTINATIONAL INVESTMENT BANCORPORATION

22/F MULTINATIONAL BANCORPORATION CENTRE
6805 AYALA AVENUE
MAKATI CITY 1226 PHILIPPINES
TELEPHONES (632) 8817-1511 TO 15
FACSIMILE (632) 8819-8347; 813-1969
E-MAIL mib@mib.com.ph
WEBSITE <http://www.mib.com.ph>

February 22, 2021

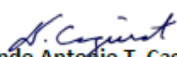
Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013

In preparing the fairness opinion report on the planned tender offer to be made by SM Investments Corporation ("SMIC") to the shareholders of 2GO Group, Inc. ("2GO"), Multinational Investment Bancorporation (MIB) declares the following:

1. The fairness opinion prepared by MIB did not express an opinion about the fairness of the compensation in the planned tender offer to any of 2GO's directors, officers or employees relative to the compensation to 2GO's shareholders.
2. MIB acted as a financial advisor to SMIC as the buyer of the 2GO shares. MIB will be compensated a fixed amount in its role as financial advisor and its fees are not contingent on the successful completion of the tender offer.
3. MIB is not a related party to SMIC and 2GO. MIB does not have other circumstances or engagements, direct or indirect with SMIC and 2GO that may influence or tend to influence, the objectivity and reliability of our fairness opinion report.
4. MIB has no business interest or family relationship with SMIC or 2GO, or any of their respective directors, officers or major stockholders that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of the firm, its representative or any member of the engagement team, in carrying out their responsibilities in assessing the fairness of 2GO's securities, as required under Rule 19.2.6.1 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules").
5. MIB is compliant with MIB's General Engagement Operating Guidelines for Purposes of Issuing Fairness Opinions and Valuation Reports and the Investment House Association of the Philippines' Code of Conduct for Investment Houses and Rules of Business Conduct for Investment Houses.

MULTINATIONAL INVESTMENT BANCORPORATION


Marilou C. Cristobal
Chairman


Dindo Antonio T. Caguiat
President

ANNEX D: Overview of Multinational Investment Bancorporation

Who we are

MULTINATIONAL INVESTMENT BANCORPORATION (MIB) is the oldest existing independent investment house in the country. We were established in March 1972 and presently operate under an Investment House license which was granted by the Securities and Exchange Commission in April 1982.

MIB is a pioneering and innovative financial institution:

- Conceived to develop and institutionalize the concept of Total Banking which makes available a wide array of financial, investment, advisory and related services to the broadest spectrum of selected clients;
- Structured as a Corporate Partnership where our officer-partners pledge their personal assets to the institution to manifest their total commitment against conflicts of interest involving their professional acts; and
- Organized under the philosophy of Self-Reliance, requiring dependence only on internal resources and productivity for the institution's growth and perpetuity.

MIB is a non-aligned, professional and ALL Filipino institution. Our Board of Directors is comprised of the following:

Marilou C. Cristobal	Chairman
Dindo Antonio T. Caguiat	Director / President
Eduardo C. Rojas	Director / Treasurer
Romeo G. Rodriguez	Director
Joaquina S. Jamias	Independent Director
Fortunato B. Cruz	Independent Director
Manolo A. Hilario	Independent Director
Celso L. Samaniego	Corporate Secretary

What we do

MIB is focused on investment banking services: underwriting of debt and equity issues, loan syndication and advisory for mergers and acquisitions, corporate reorganizations and financial restructuring. These are fee-based activities that are at the very heart of our mandate as an investment house.

In its forty-nine-year history, MIB has stayed in the forefront of developments in the capital market and maintains a strong foothold in the public offering and private placement of securities. We are licensed as a securities dealer and broker and a member and broker specialist of the Philippine Dealing and Exchange Corporation and, in these capacities, participate actively in the trading of government and private debt securities. We provide financial advisory services and, as a PSE- accredited financial advisor, have undertaken valuation and rendered fairness opinion for a good number of listed companies. We have also recently received our accreditation as a Professional Service Organization pursuant to SEC Memorandum Circular No. 02 Series of 2014.

What we offer

We have a deep understanding of the macroeconomic environment, the financial markets, and the regulatory framework within which we and our clients operate. We offer a range of services relevant to the needs of our clients. We have extensive relationships with the top corporations in the country. Most importantly, we commit to the complete absence of conflict of interest in our decision making and delivery of services.

ANNEX E: MIB Profile of Key Directors

Marilou C. Cristobal

Chairman

She graduated with a degree in AB Economics from the University of Sto. Tomas (summa cum laude) in 1975 and completed the Senior Business Economics Program from the Center for Research and Communication (now University of Asia and the Pacific) in 1995. She has more than four decades of involvement in investment banking. She was a two term President and long-time Director of the Investment House Association of the Philippines. She is also an active member of the Financial Executives Institute of the Philippines, Management Association of the Philippines and Women's Business Council of the Philippines.

Dindo Antonio T. Caguiat

Director and President

He graduated with a B.S. Psychology degree from Ateneo de Manila University and obtained his Master of Science in Finance degree from the University of the Philippines. He has close to 20 years of experience in Finance and Investment Banking, and he is the President of Multinational Investment Bancorporation. He also worked at Intel Technology Philippines in various financial roles for five years. He currently sits in the Board of the Investment House Association of the Philippines

Eduardo C. Rojas

Director and Treasurer

He graduated with a degree in AB Economics from the Ateneo de Manila University in 1969. He also completed an International Financial Management Course from the Centre Detudes Industrielles in Hongkong. He has 50 years of experience in the money and capital markets. He is an active member of the Financial Executives of the Philippines and Rotary Club of Makati.

Romeo G. Rodriguez

Director

He graduated with a double degree in Liberal Arts-Commerce from the De La Salle University in 1966 and finished his MBA in Finance from the University of Sta. Clara in Santa Clara, CA USA in 1970. He has been involved in investment banking for more than four decades. He is a Director and a member of the Executive Committee of Multinational Investment Bancorporation. He is an active member of the Rotary Club of Manila.

Celso L. Samaniego

Corporate Secretary

He graduated with a degree in Business Administration – Accounting from the University of the East in 1966 (magna cum laude) and placed 10th in the CPA board examination. He started his career in BANCOM and carries with him more than fifty years of experience in finance. He was a TOYM awardee.



March 19, 2021

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila, Philippines

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

Re: **Tender Offer by SM Investments Corporation
to the Stockholders 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 1,160,833,116 common shares (the **Tender Offer Shares**) constituting 47.15% of the issued and outstanding common capital stock of 2GO Group, Inc. (2GO) at a tender offer price of Php8.50 per common share (the **Tender Offer Price**) or an aggregate amount of up to Php9,867,081,486.00.

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.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Manuel Zamora Locsin Jr.', is written over the typed name and title.

Manuel Zamora Locsin Jr.
Senior Vice President

BDO Unibank, Inc.
BDO Corporate Center
7899 Makati Avenue
Makati City 0726
Philippines
Swift Code BNORPHMM
Tel +632 8840-7000

bdo.com.ph

We find ways®

EXHIBIT E
Form of Notice of the Intention to Conduct a
Tender Offer to Stockholders of 2GO

“March 19, 2021

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

SM Investments Corporation intends to conduct a tender offer for common shares of 2GO at the price of Php8.50 per share. The tender offer shall be open from March 22, 2021 until April 21, 2021.

The Tender Offer Report (SEC Form 19-1, including exhibits and annexes) will be filed with the Securities and Exchange Commission, with copies to the Philippine Stock Exchange and 2GO, on or before March 22, 2021. The Tender Offer Report shall contain, among others, the terms and conditions of the tender offer and other relevant materials.

SM INVESTMENTS CORPORATION”

Daily Tribune

WITHOUT FEAR • WITHOUT FAVOR

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

TO THE STOCKHOLDERS OF 2GO GROUP, INC.

The Tender Offer Report (SEC Form 19-1
including exhibits and annexes)

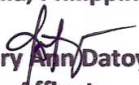
APPLICANT/PETITIONER
SM INVESTMENTS CORPORATION

text of which could be read/described as
follows:

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

MARCH 19, 2021

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines


Mary Ann Datoy
Affiant

SUBSCRIBED and SWORN to before me this
day of **19 MAR 2021** at Makati City, Philippines.

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

Doc. No. 172
Page No. 74
Book No. 131
Series of 2021.

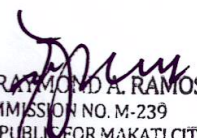
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SM INVESTMENTS CORPORATION


ATTY. **RAYMOND A. RAMOS**
COMMISSION NO. M-239
NOTARY PUBLIC FOR MAKATI CITY
UNTIL JUNE 30, 2021 per B.M No 3795
11 KALAYAAN AVENUE EXTENSION,
BARANGAY WEST REMBO, MAKATI CITY
SC Roll No 621/9/04-26-2013
IBP NO. 137312/01 04-2021/Pasig City
PTR NO. MKT8531022/01 04-2021/Makati City
MCLE Compliance No. VI-0007878/04-06-2018

“Notice of Tender Offer to Stockholders of 2GO Group, Inc. (2GO)

TO THE STOCKHOLDERS OF 2GO:

SM Investments Corporation (**SMIC**) filed today, March 22, 2021, a Tender Offer Report (SEC Form 19-1, including exhibits and annexes) with the Securities and Exchange Commission (**SEC**) and the Philippine Stock Exchange (**PSE**). SMIC is prepared to acquire up to 1,160,833,116 common shares, representing 47.15% of the total outstanding capital stock of 2GO (the **Tender Offer**), at an offer price of **Php8.50 per share** (the **Tender Offer Price**).

SMIC confirms that the Tender Offer Price is a fair price based on the prices paid for such securities during the immediately preceding six (6) months, valued on an equitable basis. Multinational Investment Bancorporation, 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 in connection with SMIC's intended acquisition of 550,558,388 common shares of 2GO from KGLI-NM Holdings, Inc., which will result in SMIC owning approximately 52.85% of total outstanding capital stock of 2GO.

Tender Offer Period

The Tender Offer shall commence at 9:00 a.m. on March 22, 2021 and end at 3:00 p.m. on April 21, 2021 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 Certificated Stockholders.* Tendering Stockholders holding 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 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 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 brokers, **within the Tender Offer Period but 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 21, 2021, 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.

Tendered shares must be received by the Tender Offer Agent in scripless form not later than 3:00 p.m. on April 21, 2021.

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 within seven (7) business days after the close of the Tender Offer Period or on or before April 30, 2021, or such later 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 within ten (10) business days following the close of the Tender Offer Period or on or before May 5, 2021.

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
33rd Floor, BDO Towers Valero,
8741 Paseo de Roxas Avenue, Salcedo Village,
Makati City

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