

Minutes of the Annual Meeting of Stockholders*

April 23, 2019, Tuesday, 9:00 A.M.

Ballroom 2, Fairmont Makati

1 Raffles Drive, Makati Avenue, Makati City

Outstanding Shares Represented	No. of Shares	Percentage of Total
263,142,207	311,568,269	84.46%

Directors Present:

Jaime Augusto Zobel de Ayala

*Chairman of the Board
Chairman, Executive Committee*

Ernest L. Cu

*President and CEO
Member of the Board
Member, Executive Committee*

Fernando Zobel de Ayala

*Co-Vice Chairman of the Board
Member, Finance Committee
Member, Compensation and
Remuneration Committee*

Lang Tao Yih, Arthur

*Co-Vice Chairman of the Board
Member, Executive Committee
Member, Compensation and
Remuneration Committee*

Samba Natarajan

*Member of the Board
Member, Executive Committee
Member, Finance Committee*

Saw Phaik Hwa

*Independent Director/Member of the Board
Member, Audit and Related Party
Transactions (RPT) Committee
Member, Nomination and Governance
Committee
Member, Compensation and
Remuneration Committee*

Romeo L. Bernardo

*Member of the Board
Member, Audit and RPT Committee
Member, Finance Committee*

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Rex Ma. A. Mendoza

*Independent Director/Member of the Board
Chairman, Nomination and Governance
Committee
Chairman, Compensation and
Remuneration Committee
Member, Audit and RPT Committee*

Cirilo P. Noel

*Independent Director/Member of the Board
Chairman, Audit and RPT Committee
Member, Nomination and Governance
Committee
Member, Compensation and
Remuneration Committee*

Delfin L. Lazaro

*Member of the Board
Chairman, Finance Committee*

Jose Teodoro K. Limcaoco

*Member of the Board
Member, Executive Committee*

1. CALL TO ORDER

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order. He welcomed the stockholders, and announced the presence of the members of the Board, the President and Chief Executive Officer, and other officers of the Company at the meeting.

2. NOTICE OF MEETING, DETERMINATION OF QUORUM AND RULES OF CONDUCT AND PROCEDURES

The Secretary certified that, in accordance with the By-Laws, written notice of the time, date, place and purpose of the meeting was sent on March 20, 2019 to all stockholders of record as of March 8, 2019. The notice also was published on March 20, 2019 in the Philippine Daily Inquirer and Business World, newspapers of general circulation.

The Secretary further certified that stockholders representing 263,140,183 shares or 84.45% of the 311,568,269 outstanding shares were present in person or by proxy. Also deemed present were stockholders who represented 0.00005% or 147 shares of the total outstanding shares who voted in absentia or through remote communication.

The Chairman advised that anyone who wished to make a remark should identify himself after being acknowledged by the Chair and should limit his remarks to the item in the agenda under consideration.

Thereafter, the Secretary mentioned that the rules of conduct and voting procedures were part of the Explanation of Agenda Items, which were provided to the stockholders

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together with the Notice of the meeting and distributed again to the stockholders upon registration at the meeting. The rules of conduct and voting procedures were as follows: (i) a stockholder who wishes to make a remark must identify himself after being acknowledged by the Chairman and shall limit his remarks to the item in the agenda under consideration; (ii) On the voting procedures, stockholders present at the meeting may opt for manual or electronic voting. For manual voting, each stockholder will be given, upon registration, a ballot where he/she can write his/her vote on every item in the Agenda or proposed resolution. For electronic voting, there will be computer stations outside the Ballroom where stockholders may cast their votes electronically, using a digital version of the ballot. Stockholders voting through remote communication or in absentia, who have previously registered through a designated online web address, may cast their votes through the online web address at any time prior to or during the meeting. The detailed instructions pertaining to the online web address and the use thereof will be provided to the stockholders together with the Information Statement. Both ballot and electronic platforms would state the proposed resolutions for consideration by the stockholders. Each of the proposed resolutions will be shown on the screen as the same is taken up at the meeting; (iii) all the items in the agenda requiring approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the voting shares represented in the meeting. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one vote. The Office of the Corporate Secretary will tabulate all votes received and a firm selected for this purpose will validate the results.

The Secretary also announced that the polls were open for the stockholders to cast their votes either manually or electronically, as well as through remote communication or *in absentia*.

3. APPROVAL OF MINUTES OF THE 2018 STOCKHOLDERS' MEETING

The next order of business was the approval of the minutes of the annual stockholders' meeting held on April 17, 2018.

The Chairman said that copies of the minutes were distributed to the stockholders and posted at the Company website before the meeting.

On motion of Mr. George Abellera seconded by Ms. Vilma Natividad, the stockholders approved the minutes and adopted the following Resolution No. S-01 (2019), which was shown on the screen:

Resolution No. S-01 (2019)

"RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 17, 2018."

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01 (2019) were as follows:

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	263,114,785	99.99%

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Against	0	0%
Abstain	0	0%

4. ANNUAL REPORT OF OFFICERS AND AUDITED FINANCIAL STATEMENTS

The Chairman's Report

The Chairman was happy to report that 2018 was a milestone year for Globe as it continued to deliver positive results despite serious challenges in the regulatory landscape. The Philippine economy grew by 6.2%, down from 2017's 6.7% level and marked the 7th consecutive year of economic growth in excess of 6%, a level that many countries sought to achieve.

Despite the slowdown in the country's economic growth, Globe achieved favorable results with consolidated revenues up 10% to P140.2B. EBITDA margin rose to 49% from 2017's 42%, which brought total EBITDA to P65.1N, translating to a net income of P18.45B, up 22% from 2017. Data-related services accounted for a majority of service revenues, now at 61% of revenues vs. 2017's 54%. Moving forward, the company would continue to expand its data network to meet robust customer demand, consistent with the intent to deliver first world internet connectivity to support the Philippines' digital aspirations to be at par with its more progressively regional neighbors.

Globe welcomed the entry of the new mobile player to foster a healthy competitive environment for the consumer's benefit but hoped that the government would support not only the new entrant but all existing operators under the new industry structure. Globe was an important contributor to the industry and provided services to over 75M customers. The company also announced plans to divest its tower assets and in August 2018, a separate tower holding company was incorporated to encourage new providers of capital to join the infrastructure rollout.

Globe remained committed to creating value for its shareholders with a total payout of P12B in common share dividends for 2018. This represented about 89% of 2017 core net income, in line with the dividend policy of 75%-90% of prior year's net income and translated to a 4.9% dividend yield. In 2018, the Board of Directors approved the proposed change in the dividend policy from 75%-90% of prior year's net income to 60%-75% of prior year's net income, to be applied to the 2019 dividend declaration. As amended, the policy would provide Globe with increased flexibility with respect to capital management and ensure sustainability of its operations while protecting future dividends as soon as the planned expansion yielded beneficial results.

The commitment to 10 of the UN Sustainable Development Goals has been Globe's sustainability compass and helped guide the company in its strategies for inclusive and sustainable development for the country. Globe aimed to ensure inclusive and equitable quality education for everyone through its Global Filipino Schools (GFS) program which was turned over to the Department of Education (DepED) just this month.

In an effort to save the environment, Globe collaborated with the Manila Water foundation for the long-term rehabilitation program in Boracay, provided Sitio Ilaya, Barangay Balabag with a communal septic tank and gave over 4K households with

Vigormin solution, to boost the removal rate of pollutants and improve the quality of used water. To complement this, Globe also partnered with Save Philippine Seas (SPS) to protect the country's rich marine resources through citizen-led initiatives. Marine biodiversity programs were rolled out in Boracay and Siargao which equipped the community and business stakeholders with modules on best practices on sustainability and biodiversity.

With the digital revolution impacting different industries, Globe was aggressively broadening its business mandate to address societal challenges. True value would be realized when more inclusive businesses were built and companies could harness innovation and creativity by moving beyond traditional models to empower the market. A prime example of Globe's efforts to foster inclusivity was its fintech business under Mynt, a joint venture with Ant Financial and Ayala, which operated GCash and Fuse. GCash was the leading mobile wallet in the Philippines growing exponentially to 15M registered users nationwide, while Fuse extended small loans to Filipinos and both services were readily available to any Filipino with a bar phone or smartphone. Mynt recognized the challenges faced by the unbanked so it developed and sustained GCash ecosystems around the country, with over 50K QR merchants. GCash was awarded the Best Mobile Payment App of the Year in 2017 by the Asian Banker, as well as the Best Mobile Payment Service Award in 2018 by the Telecom Asia Awards. It was also the leading finance app in the Google Play Store since 2015. The Chairman also thanked Mr. Anthony Tan, CEO and co-founder of Grab who agreed to be featured as the thought leader for Globe's integrated report for 2018. Both Globe and Grab aspired to be forces for good by combining commercial success with support for local social innovators and start-ups.

The Chairman closed by thanking the Board of Directors, the management team and all the employees for their untiring commitment and dedication to serving Globe's customers. The business partners were also thanked for their support, the customers for their loyal patronage and the fellow shareholders for their trust and confidence in Globe's ability to build and create stakeholder value in the years ahead.

The President's Report

Mr. Cu started his speech by noting that amidst changes in industry regulation, competition, technology and customer habits, Globe remained driven to empower the Filipino to become global through digital access to information. 2018 saw Globe continue its drive towards making the Philippines a digital nation, having spent a record P43.3B or \$821M in cash capex, 77% of which was for data-related services. The revenue ratio was a record high among Asia-Pacific operators at 33%. As Globe continued the expansion and enhancement of its data network, cash capex was expected to reach P63B or \$1.2B in 2019, 80% of which would be for data.

The achievements of 2018 meant growth for all aspects of the business as supported by a robust, intelligent network. The strategy was still to provide the best digital experience to customers and focused on bringing internet services to more Filipino households through wireless home broadband. Globe hit a new record high in service revenue, 61% of which was for data-related services. Mobile data services hit P55.3B, while home broadband and corporate data services stood at P18.5B and P11.8B, respectively.

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As the country's number one mobile network provider, Globe continued to benefit from the shift towards mobile data, accounting for 52% of gross mobile service revenues from last year's 44%. Mobile data traffic increased from 600 petabytes in 2017 to 956 petabytes in 2018. Globe's mobile subscriber base was 74.1M by the end of 2018 while total home broadband subscriber based reached over 1.6M, up 24% from 2017, benefiting greatly from the acceleration of home prepaid WiFi which was a first in the Philippine market. Notably, prepaid was still the preferred payment by a majority of the Filipinos. Supporting the strong performance are Globe's pervasive 4G/LTE network and content offers, thanks to partnerships with industry leaders and global content brands.

The philosophy of Globe has always been to improve services and put the customers first. For the 3rd consecutive year, 917 Day was commemorated to show gratitude for customers and partners. Yearly investments were also allocated on IT systems and the network to deliver what the Filipinos needed in terms of connectivity. A major initiative this year included artificial intelligence, Big Data and automation.

The impact of financial technology was strong this year, with GCash fast becoming mainstream. With 15M registered users and 50K merchants accepting QR payments at the end of 2018, GCash could transform the Philippines into a cashless society while exemplifying financial inclusion among the unbanked. It also provided consumers with banking and bank-like products such as savings, loans and investments. The facial recognition system improved the KYC process and, further, GCash gave its users a credit score which could be used for home credit or motorcycle loans. It also kept a record of all its financial transactions, a first in the Philippines for the masses.

Globe would launch 5G for the home in June 2019, which could potentially change society and the way we live through smart cities and homes, with a new ecosystem of devices, experiences and innovations. 5G technology would push for the adoption of Internet of Things (IoT). Enterprises would also benefit from applications such as connected vehicle fleets, predictive maintenance, factory automation, etc.

Globe's purpose of "In everything we do, we treat people right to do a Globe of Good" spoke a lot about the company's responsibility to do right by its customers, stakeholders and environment. It actively contributed to 10 UN Sustainable Development Goals, as well as aligned its commitments with those of Ayala Corporation and Singtel. This month, a drug rehabilitation facility in Pinamungajan was turned over to the Cebu provincial government with 1,320 sqm and a capacity of 106 beds, to support patients with quality treatment and health-related services. The company continued to reduce its carbon emissions through green energy and efficiency programs in Globe facilities, conducting sustainable marine biodiversity workshops to stakeholders including LGUs in Boracay and Siargao. Finally, to combat online content piracy, Globe became a member of the Asia Video Industry Association (AVIA) and the Coalition Against Piracy (CAP), strengthening the #playitright advocacy through global sharing of best practices against illicit streaming devices and illegal site blocking.

Questions or Comments from the Stockholders

The Chairman opened the floor for questions on the annual report and the 2018 audited financial statements.

Mr. Stephen Soliven asked if GCash could be misinterpreted as a Google product and the Chairman replied that GCash has built its own brand name and the company has done everything in its power to make sure that it is seen as a Globe product. Mr. Cu added that Globe has nurtured GCash since 2004. Mr. Soliven inquired if GCash has been registered with the Intellectual Property Office, which the Chairman confirmed.

Mr. Sam Canua asked about Globe's 5G launch in 2Q2019, since it has been available in Cavite and Bulacan under Globe@Home Fiber since December 2018. Mr. Cu clarified that Globe Fiber was 4.5G/LTE and that 5G would be launched in June. Mr. Canua then asked how the earthquake affected Globe facilities, to which Mr. Cu responded that all facilities were safe although some office sustained minor damage. All cell sites were up except in areas where power was an issue, to which Globe deployed gensets. The Chairman added that Globe usually deployed mobile stations to affected areas, particularly Pampanga which was currently going through a difficult period.

Mr. Ruben Jorda asked how Globe was preparing for the new entrant and the inevitable price war. Mr. Cu assured Mr. Jorda that Globe had enough differentiation brand-wise, service-wise and customer experience-wise to defend itself against the new entrant. There would be a price game but Globe has experienced more difficult price wars with the current competition and came out better. Further, Globe instilled customer loyalty and was very confident with dealing with competition as it comes.

Mr. Jorda also asked about 5G implementation in the Philippines vs. the US and Mr. Cu said that the Philippines was leading, although it was limited to wireless to the home. There was a lack of fiber facilities in the country. There was a preference for prepaid and the company believed in delivering high speed broadband to the home through wireless, as evidenced by the great takeup of the 4.5G offering. Management believed in fixed wireless access to the home, a single use case which was touted around the world as the only use case with a business case. 5G handsets were still expensive and averaged over \$2K while the Philippines was still in the throes of converting people from 3G to 4G, with a lot of 2G handsets in existence in Mindanao.

Approval of the Annual Report and the 2018 Audited Financial Statements

The Chairman requested for a motion for approval of the annual report including the 2018 audited financial statements.

On motion made by Ms. Ma. Therese Daguno-Lee and seconded by Ms. Almira Celeste Mariano, the stockholders approved the annual report including the 2018 audited financial statements and adopted the following Resolution No. S-02 (2019), which was shown on the screen:

Resolution No. S-02 (2019)

“RESOLVED, to approve the 2018 Annual Report including the 2018 Audited Financial Statements of Globe Telecom, Inc.”

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the 2018 Annual Report including the 2018 Audited Financial Statements, and the adoption of Resolution No. S-02 (2019) were as follows:

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	263,114,485	99.99%
Against	0	0%
Abstain	0	0%

5. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT ADOPTED DURING THE PRECEDING YEAR

The next item in the agenda was the ratification of all acts and resolutions of the Board of Directors and management adopted since the Annual Stockholders’ Meeting on April 17, 2018 until April 23, 2019. On motion made by Ms. Cara Gamboa and seconded by Mr. Ramon Navarro, the stockholders ratified the acts and resolutions of the Board of Directors and management adopted during the preceding year and adopted the following Resolution No. S-03 (2019), which was shown on the screen:

Resolution No. S-03 (2019)

“RESOLVED, to ratify all the acts and resolutions of the Board of Directors, Executive Committee, and other Board Committees, and all the acts of Management since the Annual Stockholders’ Meeting on April 17, 2018 until April 23, 2019.”

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the ratification of all acts and resolutions of the Board of Directors and management adopted during the preceding year, and the adoption of Resolution No. S-03 (2019) were as follows:

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	263,114,785	99.99%
Against	0	0%
Abstain	0	0%

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6. ELECTION OF DIRECTORS (INCLUDING THE INDEPENDENT DIRECTORS)

The next item in the agenda was the election of eleven (11) members of the Board of Directors for the ensuing year. The Chairman requested Mr. Rex Ma. A. Mendoza, Chairman of the Nomination and Governance Committee, to inform the stockholders of the process in the nomination of directors for the ensuing year.

Mr. Mendoza reported that in accordance with the By-Laws of the Corporation, the Manual of Corporate Governance and the SEC Rules, the names of the following nominees to the Board of Directors were submitted to the Nomination and Governance Committee by a minority shareholder, and each one accepted in writing the nomination:

1. Jaime Augusto Zobel de Ayala
2. Delfin L. Lazaro
3. Lang Tao Yih, Arthur
4. Fernando Zobel de Ayala
5. Jose Teodoro K. Limcaoco
6. Romeo L. Bernardo
7. Samba Natarajan
8. Saw Phaik Hwa
9. Rex Ma. A. Mendoza
10. Cirilo P. Noel
11. Ernest L. Cu

Mr. Cirilo P. Noel, Ms. Saw Phaik Hwa and Mr. Mendoza were nominated as independent directors. The nomination closed on March 7, 2019. The Nomination Committee, in the exercise of its assigned task, determined that the 11 nominees, inclusive of the 3 nominees for independent directors, have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Company.

Thereupon, Mr. Mendoza submitted the nominees for election by the stockholders. As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes received by each nominee (and percentage of votes represented) were as follows:

Nominees*	For		Against		Abstain	
	Number	%	Number	%	Number	%
Jaime Augusto Zobel de Ayala	262,336,333	9.06%	777,299	0.03%	0	0%
Delfin L. Lazaro	262,349,512	9.06%	764,119	0.03%	0	0%
Lang Tao Yih, Arthur	262,362,326	9.06%	749,369	0.03%	0	0%
Fernando Zobel de Ayala	262,336,333	9.06%	777,299	0.03%	0	0%

* Under the Corporation Code of the Philippines, shareholders have cumulative voting rights for the purpose of election of directors.

"Abstain" and "Against" votes have no effect on the outcome of the elections.

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Jose Teodoro K. Limcaoco	262,363,102	9.06%	749,369	0.03%	0	0%
Romeo L. Bernardo	262,347,576	9.06%	764,119	0.03%	0	0%
Samba Natarajan	262,362,326	9.06%	749,369	0.03%	0	0%
Saw Phaik Hwa (Independent)	263,111,695	9.09%	0	0%	0	0%
Rex Ma. A. Mendoza (Independent)	263,084,325	9.09%	27,370	0.001%	0	0%
Cirilo P. Noel (Independent)	263,092,930	9.09%	18,765	0.001%	0	0%
Ernest L. Cu	263,112,854	9.09%	0	0%	0	0%

In view of the results of the election, on motion of Mr. Darwin Padlan and seconded by Ms. Elizabeth Tolentino, the eleven (11) nominees were declared elected as directors for the ensuing year to serve as directors from the date of the meeting until their successors are duly elected and qualified, and Resolution No. S-04 (2019) adopted, as shown on the screen.

Resolution No. S-04 (2019)

“RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Jaime Augusto Zobel de Ayala
2. Delfin L. Lazaro
3. Lang Tao Yih, Arthur
4. Fernando Zobel de Ayala
5. Jose Teodoro K. Limcaoco
6. Romeo L. Bernardo
7. Samba Natarajan
8. Saw Phaik Hwa
9. Rex Ma. A. Mendoza
10. Cirilo P. Noel
11. Ernest L. Cu”

The Chairman thanked his colleagues and representatives from Singapore Telecom, which has been a partner of Globe since its very inception and very much a part of the success of the company today.

7. ELECTION OF INDEPENDENT AUDITORS AND FIXING OF THEIR REMUNERATION

At the request of the Chairman, Mr. Cirilo P. Noel, the Chairman of the Audit and Related Party Transaction Committee, informed the stockholders that in line with the Company’s corporate governance policy, the Committee recommended the accounting firm of Navarro Amper & Co./Deloitte Philippines as the Company’s independent auditor for year 2019. The Committee proposed, and the Board of Directors agreed, to endorse the

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election of Navarro Amper & Co./ Deloitte Philippines as the independent auditor of the Globe Group for the current fiscal year for a fee of Php18.21M, exclusive of 7.5% out-of-pocket expenses. Mr. Oliver C. Bucao shall be the lead engagement Partner for 2019.

Upon motion made by Ms. Annah Manjares and seconded by Ms. Shereen Santos, the stockholders elected the firm of Navarro Amper & Co./Deloitte Philippines as the Independent Auditor of the Company for the present fiscal year with a remuneration of Php18.21M, and adopted the following Resolution No. S-05 (2019), as shown on the screen:

Resolution No. S-05 (2019)

“RESOLVED, to appoint Navarro Amper & Co./Deloitte Philippines as the Corporation’s independent auditors for the year 2019 with a remuneration of Php18.21M.”

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion to elect Navarro Amper & Co./Deloitte Philippines as the Company’s independent auditor for the present fiscal year with a remuneration of Php18.21M and the adoption of Resolution No. S-05 (2019) were as follows:

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	263,114,765	99.99%
Against	0	0%
Abstain	0	0%

8. OTHER MATTERS

The Chairman opened the floor for comments and questions on matters that are relevant to the stockholders.

Mr. Gregorio Pajela suggested increasing the number of customer service representatives in dealing with calls, to which the Chairman said that Mr. Cu has put a lot of attention on customer related issues. Mr. Cu added that Globe was working towards more automation to address routine questions and reduce call queues. Although calamities might cause call queues to be longer, the company endeavored to improve on a year-to-year basis.

Mr. Guillermo Gili, Jr. suggested building a site/antenna in Nasugbu Batangas since it was an ideal location, to which Mr. Cu responded that the team would look into it.

Mr. Sam Canua asked when the electronic SIMs would be available and Mr. Cu informed everyone that e-SIMs have been available at the Globe stores for a few months already.

9. ADJOURNMENT

There being no other matters to discuss, on motion of Ms. Celeste Flores, seconded by Ms. Laarni Dizon-Quides, the meeting was adjourned.

SOLOMON M. HERMOSURA
Corporate Secretary

ATTESTED BY:

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board & of the Meeting

**This is still subject for approval at the 2020 Annual Stockholders' Meeting*

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