



Globe Telecom, Inc.  
The Globe Tower  
32nd Street corner 7th Avenue,  
Bonifacio Global City,  
Taguig, Philippines 1634

 [www.globe.com.ph](http://www.globe.com.ph)

## Minutes of the Annual Meeting of Stockholders

April 24, 2024, Wednesday, 3:00 P.M.

Conducted virtually via:

<http://globe.com.ph/asm2024>

**Stockholders Present and Represented:** The complete list is attached as Annex A

**Total Number of Shares Present and Represented:** 274,693,924

Outstanding Shares Represented	No. of Shares	Percentage of Total
274,693,924	302,743,625	90.73%

### Directors Present:

Jaime Augusto Zobel de Ayala

*Chairman of the Board  
Chairman, Executive Committee*

Tan Mee Ling Aileen

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

Cezar P. Consing

*Co-Vice Chair of the Board  
Co-Vice Chair, Executive Committee  
Chairman, Finance Committee*

Ng Kuo Pin

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

Ernest L. Cu

*President and Chief Executive Officer  
Member of the Board  
Member, Executive Committee*

Delfin L. Lazaro

*Member of the Board*

Ramon L. Jocson

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

	<i>Member, Board Risk and Oversight Committee (BROC)</i>
Jaime Alfonso Antonio Zobel de Ayala	<i>Member of the Board Member, Compensation and Remuneration Committee Member, BROC</i>
Natividad N. Alejo	<i>Independent Director/Member of the Board Chairperson, BROC Member, Finance Committee Member, ARC</i>
Antonio Jose U. Periquet, Jr.	<i>Independent Director/Member of the Board Chairman, Compensation and Remuneration Committee Member, ARC Member, Nomination and Governance Committee Member, BROC</i>
Cirilo P. Noel	<i>Lead Independent Director/Member of the Board Chairman, ARC Member, Nomination and Governance Committee Member, Compensation and Remuneration Committee</i>

## **1. CALL TO ORDER**

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order. He explained that in compliance with all the applicable rules and after giving the stockholders the opportunity to call for a physical meeting in the notice dated February 7, 2024, the meeting was once again in a fully-virtual format. He announced the presence of Mr. Ernest L. Cu, President and Chief Executive Officer, Ms. Rosemarie Maniego-Eala, Chief Finance Officer, Treasurer and Chief Risk Officer, Atty. Maria Franchette M. Acosta, Corporate Secretary, the members of and nominees to the Board, other officers of the Corporation, and representatives from the Corporation's external auditor, Isla Lipana & Co./PwC Philippines (PwC) at the meeting.

The Chairman also took the opportunity to thank Globe's previous Corporate Secretary, Atty. Solomon M. Hermosura, for his 14 years of dedicated service, and stated that Atty. Hermosura has been succeeded by Atty. Acosta. The Chairman explained that there would be 2 parts for the meeting, the 1<sup>st</sup> being the Corporate Secretary going through the compliance with requirements for the meeting, as well as the voting results on the five (5) matters in the agenda submitted for approval. For the 2<sup>nd</sup> part, management would be presenting to the stockholders the Corporation's performance in 2023 and the

forecast for 2024, including Globe's targets and strategic direction, by way of pre-recorded messages. Lastly, the Chairman announced that the Board would be addressing questions and comments from the stockholders, to be read by Mr. Jose Mari S. Fajardo, Senior Director for Investor Relations, during the Q&A period.

## 2. NOTICE OF MEETING AND DETERMINATION OF QUORUM

The Secretary certified that notice of the time, date, place and agenda of the meeting was sent to all stockholders of record as of March 11, 2024 in 3 ways: (i) by disclosure in the Philippine Stock Exchange (PSE) on December 7, 2023 and March 13, 2024; (ii) by posting on the Corporation's website; and (iii) by e-mail to all stockholders who have given their e-mail addresses on March 22, 2024. The notice was also published, in print and online format, on March 20 and 21, 2024 in the Manila Bulletin and the Business World. The stockholders were duly notified of the meeting in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission (SEC). Further, adequate information has been provided to the stockholders on matters submitted for their approval, the voting procedures and other matters that the Corporation was required to provide information on under the Securities Regulation Code and the Revised Corporation Code.

The Secretary further certified that stockholders representing 274,693,924 shares or 90.73% of the 302,743,625 total outstanding shares were present in person or by appointment of the Chairman as proxy. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares were as follows:

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Appointment of the Chairman as proxy	90.7202%	274,649,696
Voting in absentia	0.0006%	1,925
Remote Communication	0.0107%	32,303

Additionally, there were 113 viewers of the live webcast of the meeting.

## 3. MATTERS REQUIRING APPROVAL OF STOCKHOLDERS

The Secretary said that there were 5 matters in the agenda for voting by the stockholders. Before presenting the voting results, however, the Secretary mentioned that a resolution was proposed for each matter as indicated in the Notice for the meeting and that the stockholders voted on the proposed resolutions either by the Chairman as proxy, pursuant to their voting instructions, or by electronic ballot via the Ayala Group Voting System (Voting System). Registered stockholders would be able to cast their votes beginning March 27, 2024 and may continue to do so until the end of the meeting through the Voting System. The votes cast, as of April 17, 2024, after the end of the proxy validation and preliminary tabulation process, were votes from stockholders owning 274,651,561 voting shares which represented 99.99% of the total voting shares represented in the meeting and 90.72% of the total outstanding voting shares. The Secretary explained that she would be referring to the results of the preliminary tabulation when reporting the voting results of each resolution but that the results of the

final tabulation, with full details of the affirmative and negative votes and abstentions would be reflected in the minutes of the meeting.

#### 4. APPROVAL OF MINUTES OF THE 2023 STOCKHOLDERS' MEETING

The next order of business was the approval of the minutes of the Annual Stockholders' Meeting held on April 25, 2023\*, an electronic copy of which was provided to stockholders through the website of the Corporation.

The Secretary presented Resolution No. S-01-2024, as proposed by management and based on the votes received, the Secretary reported the approval by the stockholders of the following resolution which was shown on the screen:

**Resolution No. S-01-2024**

***“RESOLVED,** to approve the minutes of the Annual Stockholders' Meeting held on April 25, 2023.”*

As tabulated by the Office of the Corporate Secretary and validated by Sycip Gorres Velayo and Co. (SGV), the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-2024 were as follows:

	For	Against	Abstain
Number of Shares Voted	274,651,621	0	0
% of Shares of Stockholders Present	99.988%	0%	0%

#### 5. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item in the agenda was the ratification of all acts and resolutions of the Board of Directors and its Committees, including the acts of management, approval of contracts and agreements, projects and investments, treasury matters and acts and resolutions covered by disclosures to the Securities and Exchange Commission, the Philippine Stock Exchange and applicable regulatory agencies, adopted since the Annual Stockholders' Meeting on April 25, 2023 until April 24, 2024.

The Secretary reported that Resolution No. S-02-2024, as proposed by Management and shown on the screen, had been approved by the stockholders based on the preliminary tabulation of votes:

**Resolution No. S-02-2024**

***“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 25 April 2023 until 24 April 2024.”*

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\* The minutes included information in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232.

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-02-2024 were as follows:

	For	Against	Abstain
Number of Shares Voted	274,650,093	0	1,528
% of Shares of Stockholders Present	99.988%	0%	0.001%

## 6. ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The next item in the agenda was the election of the members of the Board of Directors, for the ensuing term:

1. Jaime Augusto Zobel de Ayala
2. Tan Mee Ling Aileen
3. Jaime Alfonso Antonio Zobel de Ayala
4. Ng Kuo Pin
5. Ernest L. Cu
6. Delfin L. Lazaro
7. Cezar P. Consing
8. Cirilo P. Noel
9. Natividad N. Alejo
10. Ramon L. Jocson
11. Antonio Jose U. Periquet, Jr.

Mr. Cirilo P. Noel, Ms. Natividad N. Alejo, Mr. Ramon L. Jocson and Mr. Antonio Jose U. Periquet, Jr. were nominated as independent directors. The nominees to the Board were submitted to the Nomination and Governance Committee by a minority shareholder and all the nominees have given their consent to their respective nominations, which closed on March 8, 2024. The Nomination and Governance Committee, in the exercise of its assigned task, determined that the 11 nominees, inclusive of the 4 nominees for independent directors, have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Corporation<sup>†</sup>.

Thereupon, the Secretary submitted the nominees for election by the stockholders. The Chairman requested the Secretary to disclose the results of the election, to which the Secretary reported that based on the partial tabulation of votes, each of the 11 nominees has garnered at least 274,447,515 votes. Given this, the Secretary said that each nominee has received enough votes for election to the Board and that Resolution S-03-2024, which was shown on the screen, had been approved:

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<sup>†</sup> Information on the director nominees were included in the Definitive Information Statement provided to stockholders in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232.

**Resolution No. S-03-2024**

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

1. Jaime Augusto Zobel de Ayala
2. Tan Mee Ling Aileen
3. Jaime Alfonso Antonio Zobel de Ayala
4. Ng Kuo Pin
5. Ernest L. Cu
6. Delfin L. Lazaro
7. Cezar P. Consing
8. Cirilo P. Noel (Independent)
9. Natividad N. Alejo (Independent)
10. Ramon L. Jocson (Independent)
11. Antonio Jose U. Periquet, Jr. (Independent)”

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 <sup>‡</sup>	For		Against		Abstain	
	Number	%	Number	%	Number	%
Jaime Augusto Zobel de Ayala	274,473,021	9.085%	179,447	0.006%	0	0%
Tan Mee Ling Aileen	274,450,054	9.084%	201,194	0.007%	0	0%
Jaime Alfonso Antonio Zobel de Ayala	274,447,775	9.084%	203,516	0.007%	0	0%
Ng Kuo Pin	274,516,204	9.086%	135,044	0.004%	0	0%
Ernest L. Cu	274,517,282	9.086%	134,991	0.004%	0	0%
Delfin L. Lazaro	274,516,214	9.086%	135,044	0.004%	0	0%
Cezar P. Consing	274,459,496	9.084%	192,762	0.006%	0	0%
Cirilo P. Noel (Independent Director)	274,587,472	9.089%	63,621	0.002%	0	0%
Natividad N. Alejo (Independent Director)	274,651,263	9.091%	0	0%	0	0%
Ramon L. Jocson (Independent Director)	274,544,567	9.087%	106,696	0.004%	0	0%
Antonio Jose U. Periquet, Jr. (Independent	275,595,475	9.089%	56,693	0.002%	0	0%

<sup>‡</sup> Under the Corporation Code of the Philippines, stockholders have cumulative voting rights for the purpose of election of directors.

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

Director)						
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## 7. ELECTION OF EXTERNAL AUDITOR AND THE FIXING OF ITS REMUNERATION

The next item in the agenda was the election of the external auditor and the fixing of its remuneration. The Secretary informed the stockholders that in line with the Corporation's corporate governance policy, the Audit and Related Party Transactions Committee (ARC) recommended the accounting firm of Isla Lipana & Co./PwC Philippines (PwC) as the Corporation's external auditor for year 2024. The ARC proposed, and the Board of Directors agreed, to endorse the election of Isla Lipana & Co./PwC Philippines (PwC) as the external auditor of the Corporation for the current fiscal year for a fee of Php17.56M.

The Secretary presented Resolution No. S-04-2024 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution, which was shown on the screen:

### **Resolution No. S-04-2024**

***“RESOLVED, to appoint Isla Lipana & Co./PwC Philippines (PwC) as the Corporation's External Auditor for the year 2024 with a remuneration of Php17.56M.”***

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion to elect Isla Lipana & Co./PwC Philippines (PwC) as the Corporation's external auditor for the present fiscal year with a remuneration of Php17.56M and the adoption of Resolution No. S-04-2024 were as follows:

	For	Against	Abstain
Number of Shares Voted	274,651,621	0	0
% of Shares of Stockholders Present	99.988%	0%	0%

## 8. APPROVAL OF AUDITED FINANCIAL STATEMENTS AND NOTING OF ANNUAL REPORT<sup>§</sup>

Upon the Chairman's request, the Secretary presented the final matter for voting by the stockholders on the approval of the Corporation's consolidated audited financial statements and that of its subsidiaries as of December 31, 2023, as well as the noting of the Annual Report. The financial statements are part of the DIS and the Annual Report is accessible from the Corporation's website. The Secretary then presented Resolution No. S-05-2024, which had been proposed by management, and reported the stockholders' approval of the same, in accordance with the voting results:

<sup>§</sup> Relevant information in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232 such as comprehensible assessment of the Corporation's performance and a financial report for the preceding year, among others, were included in the Definitive Information Statement provided to stockholders.

### **Resolution No. S-05-2024**

***“RESOLVED, to approve the Consolidated Audited Financial Statements of the Corporation and its Subsidiaries as of 31 December 2023, as audited by the Corporation’s External Auditor Isla Lipana & Co./PwC Philippines (PwC).”***

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the Consolidated Audited Financial Statements of the Corporation and its Subsidiaries as of 31 December 2023 and the noting of the Annual Report, and the adoption of Resolution No. S-05-2024 were as follows:

	For	Against	Abstain
Number of Shares Voted	274,650,116	0	1,505
% of Shares of Stockholders Present	99.988%	0%	0.001%

## **9. PRESENTATION OF MANAGEMENT**

At this point of the meeting, the Chairman presented his pre-recorded video message.

### Chairman’s Message

The Chairman welcomed stockholders, the Board and friends to Globe’s ASM, and said that despite the challenging macroeconomic headwinds carried over from 2022, the Philippines maintained its growth momentum. This was owing to the government’s pro-business measures and active promotion of the country as an attractive investment destination to support the infrastructure agenda and create more jobs. The private sector was once again expected to play a key role in the country’s development via the government’s liberalization efforts and public-private partnerships. As a result, the Philippine economy posted a GDP growth of 5.6% in 2023 vs. 2022’s 4.3%. The total number of unemployed was down to 1.6M from 2.2M in 2022 and the labor force participation rate reached 64.9% vs. 2022’s 64.7%. Overseas remittances remained resilient with OFWs sending money to support their families, aiding the country’s consumption-driven economy and reached a record \$33.5B, surpassing by 2.9% 2022’s high of \$32.5B. These economic drivers were achieved despite headwinds such as inflation reaching 8.3% in 1Q2023, a sluggish Chinese economy, UK and Gaza conflicts, and the weak PHP vs. USD.

For 2024, it was the economists’ belief that the country would continue to face headwinds in 1Q from elevated inflation and interest rates, as well as slow recovery in external demand, negatively affecting consumption as households struggled to make ends meet with an already squeezed family budget.

### **Review of Globe’s Performance**

Despite the challenging economic backdrop, Globe closed 2023 with a new all-time high consolidated service revenues of P162.3B, which outpaced 2022’s P158B by 3%. This was mainly driven by mobile, corporate data and non-telco services and, boosted by Globe’s data-centric offerings, Globe’s total data revenues as a percentage of total

consolidated service revenues increased to 83% from LY's 81% with the digital lifestyle becoming an integral part of Filipino life. Further, non-telco revenues accounted for 3% of total consolidated service revenues from LY's 2.6% and was achieved notwithstanding the deconsolidation of ECPay from Globe's books, following the sale of its 77% stake to Mynt last September 2023. By adjusting the prior period assuming ECPay's deconsolidation, Globe's total GSR would still have grown 3% YoY and QoQ.

True to Globe's commitment to network and service excellence, it invested P70.6B in capex for 2023, down 30% from 2022 and 91% of which was allocated for data requirements to give Filipinos better digital experiences. The record-high levels of capex in the past several years allowed Globe to shift its focus towards capital efficiency and optimization. Capex to revenue ratio also declined from 2022's 64% to 2023's 44%.

### **Globe Reinforces its Position as a Leading Innovator in the Country**

Globe continued to reinforce its position as a leading innovator in the country, offering a spectrum of digital solutions in various sectors such as fintech, healthtech, edutech, climate tech, adtech, shared services, investments and entertainment. GCash was the Philippines' largest cashless digital ecosystem with 6M merchants and social seller network, including over 900 merchant partners in GLife. It also had the most comprehensive suite of digital financial services, covering deposit savings, investments and funds management and insurance. The trust and reliability of the GCash brand and platform further allowed it to reach an active user base 10x larger than the next e-wallet based on data.ai. statistics. GCash also made significant strides towards its vision of "Finance for All", with its credit solution backed by GScore which enabled GCash to provide credit access to over 3.9M unique borrowers, majority of which were from lower socio-economic classes and 2 out of 3 borrowers being women. GCash also extended its reach by offering payment services in 17 countries through GCash Global Pay, while GCash Overseas empowered overseas Filipinos in 6 countries to be able to access the GCash app internationally and giving them access to Buy Load, Pay Bills and Send Money.

### **Commitment to Sustainable Development**

Globe remained steadfast in its commitment to uphold the Ten Principles on Human Rights, Labor, Environment and Anti-Corruption as a Participant in the United Nations Global Compact (UNGC). In support of Sustainable Development Goals (SDGs), Globe has shown its unwavering commitment to contribute to 10 out of the 17 SDGs, particularly on SDG 9 on Industry, Innovation and Infrastructure and SDG 13 on Climate Action.

Globe also continued to mark its leadership in sustainability as the company's MSCI ESG Rating was upgraded to AA, entering Leader status. It also maintained its CDP score to B, still the highest score among Philippine telcos. Globe also entered the CDP Management band, a Medium Risk in Sustainalytics and a constituent company in the FTSE4Good Index Series for 8 straight years. In corporate governance, Globe has remained the sole telco in the Philippines to receive the prestigious Five Golden Arrow Award from the Institute of Corporate Directors (ICD) for 2 straight years, as well as the only telco and local organization to be recognized as the "Best Governance Company – Telecom – Philippines 2022" by the International Finance Awards (IFA).

## **Globe's Mission of Generating Sustained Value for Stockholders**

Globe paid out P14.4B in common share dividends, which represented 75% of 2022 core net income, in line with its dividend policy of 60%-75% of prior year's core net income. Globe was committed to a sustainable dividend policy in line with earnings and cashflow generation. The Board of Directors approved the expansion of the dividend payout range to 60%-90% of prior year's core net income for added flexibility with future declarations, given the projected earnings and expected improvements in the company's cashflow generation, as it continues to reduce its capital spending. Finally, this wider payout range would allow the company to maximize value to its stockholders moving forward, as well as make the dividend payouts more competitive against regional peers.

The Chairman concluded his message by declaring 2023 as a time of greater expansion for Globe as it continued to deliver life-enabling innovations to solve Filipinos' daily pain points. Globe further cemented its standing as the foremost digital solutions provider in the Philippines, with an unrivaled ecosystem of products and services to make life better. The Chairman also expressed how proud he was of Globe's leadership team and the entire organization, and made sure to thank the Board for its engagement and advice amid another challenging year. Finally, the Chairman thanked both stockholders and stakeholders for their continued trust in the Globe brand, hoping to continue being their committed partner in achieving the shared objective of exponential and sustainable value creation. The Chairman then turned it over to Mr. Ernest Cu to deliver his pre-recorded video message.

### President's Report

Mr. Cu expressed his deepest gratitude for the stockholders' support and his belief in the Globe vision, fueling management's determination to innovate and expand. One Globe Group aspired for a future where every Filipino can thrive in a digital landscape and to uplift customers' lives and drive community growth. 2023 was a testament of Globe's solid resilience and adaptability as a business, as it navigated the complexities of rapidly changing digital, economic and regulatory environments as One Globe Group. Globe ended 2023 with a new all-time high in consolidated service revenues in the amount of P162.3B and while the topline was exceptionally strong, management still exercised prudence in managing long-term debt brought about by 2022's elevated capex spending. As such, Globe delivered another year of solid financial performance despite macroeconomic headwinds. NIAT stood at P24.6B, complemented by an EBITDA of P81.4B, reinforcing Globe's dedication to investing in technology and infrastructure designed to meet the evolving needs of customers while also creating value for stockholders.

The mobile business reached a historic high with service revenues of P112.4B, up 5% from LY, solidifying Globe's leadership in the market with mobile revenues accounting for 69% of its consolidated revenues and increased gross mobile ARPU across all brands. Further, Globe was equally optimistic about the prospects of its broadband business since the launch of the GFiber Prepaid service. This strategic move was designed to cater to the diverse needs of all Filipino demographics, demonstrating Globe's commitment to bridge the digital divide. Focusing on acquiring quality subscribers was rewarded by positive feedback, evidenced by GFiber prepaid users exhibiting the highest reload rate and leading ARPU among Globe brands. Globe's foray into the business connectivity and information and communication technology (ICT)

sector also yielded significant achievements, with a record corporate data revenue of P18.3B and represented a notable 7% increase from LY on the back of ICT services delivering a strong 14% YoY growth. Globe's purpose to uplift Filipino lives through technology has never been stronger and, through its diverse initiatives, it has not only connected people but empowered communities as well, fostering a digital nation with equal and affordable access to technology.

GCash, the leading finance superapp in the Philippines was spearheading the charge in fostering financial inclusion among Filipinos. To date, it has disbursed P118B in loans to 3.9B unique borrowers, has 9.5M and 5.8M registered users on GSave and GFund, respectively, and sold over 16.3M insurance policies to over 4M registered users. It has also extended its reach to millions of overseas Filipino workers across 16 countries through GCash international. In healthcare, KonsultaMD superapp was improved to offer comprehensive services from 24/7 consultations to at-home diagnostics with over 2.5M downloads. Simultaneously, Globe was making bold moves with 7 advanced data centers, in partnership with ST Telemedia Global Data Centers and Ayala to meet the demands of business clients and hyperscalers. Two of the major data centers were currently under construction – STT Fairview, which would add 124 megawatts to Globe capacity, and STT Cavite 2, which would contribute an extra 6 megawatts. The Asticom Group of Companies, meanwhile, has leveraged on the latest technologies such as AI and Robotic Process Automation to offer innovative outsourcing solutions to make businesses more efficient across different industries. In parallel, Globe was pushing the boundaries of what was possible in digital marketing and data services through Brave Connective Holdings. The partnership with Gogoro continued to flourish, redefining urban mobility, drastically reducing carbon emissions and expanding the battery-swapping network across the country. Finally, Kickstart has seen significant growth with over 64 investments in 9 countries, backing 135 founders, contributing to economic growth and innovation with Globe propelling the companies towards success.

Globe's dedication to sustainable development has been unwavering, with diversity, equity, inclusion and belonging (DEIB) playing pivotal roles in shaping the company's organizational culture. Management endeavors to achieve gender-balanced representation and offer inclusive facilities and DEIB training to ensure that individual contributions are recognized and valued. In the domain of cybersecurity and information security, Globe has instituted comprehensive measures to safeguard the digital integrity of its customers and employees, including preventing scam and spam messages, encouraging SIM registration and initiating the MakeITSafe campaign. Engagement in pioneering efforts to block access to pirated sites further highlights Globe's commitment to the protection of intellectual property rights and the establishment of industry standards.

Globe's leadership in environmental stewardship has been acknowledged industry-wide, being the first entity in the Philippines with a roadmap to achieve Net Zero by 2050 as approved by the Science Based Targets Initiative. The operation of 27 renewable energy sites and the deployment of over 12,100 green network solutions affirmed Globe's steadfast dedication to environmental preservation and combating climate change on a global scale. Globe has also been an active member of the Private Sector Advisory Council in the digital infrastructure sector, with its proactive approach extending to collaborating closely with the government on various legislative measures. These meaningful partnerships and dialogue not only help the business forward but significantly contribute to the broader agenda of nation-building. In the coming years, Globe would

continue to harness the power of digital technology, expanding its reach and enhancing its services to meet and exceed the customers' evolving needs.

In the quest to create a more connected and digitally empowered nation, Globe was expanding its suite of digital services. From fintech and e-commerce, to digital healthcare and education, the goal was to make essential services more accessible to all Filipinos. By breaking down barriers, Globe would be opening up a world of opportunities for individuals and businesses alike. The vision for Globe has been one of continued leadership to enable Filipinos throughout their digital journey. Globe aimed to keep pace with global advancements while fulfilling its role to support the country's sustainable development.

Mr. Cu ended his message by asking the stockholders to, together with Globe, shape a brighter, more connected and empowered future for the Philippines.

## **10. QUESTION AND ANSWER**

After the video presentations from the Chairman and President, the Chairman introduced Mr. Fajardo to read aloud the questions emailed by the stockholders. It was announced that questions and comments not answered at the meeting would be addressed by email.

Mr. Fajardo first read the question of registered stockholder Mr. Joey Kiele M. Lumain, who asked Globe Management to elaborate on any new markets or segments Globe was planning to enter this year. Mr. Cu answered that Globe was always on the lookout for new growth opportunities anchored on the purpose of uplifting the lives of Filipinos. Globe also aimed to be the preferred partner to customers through their digital journey and prepaid broadband was an important part of this strategy to make fiber-speed internet affordable. As such, Globe launched GFiber Prepaid last June 2023 and to date, the GFiber Prepaid base had the highest reload rate and loader ARPU among Globe's prepaid brands. Further, the Philippines was emerging as a hyperscaler hub in the region and, to underscore Globe's commitment, it established 7 data centers under STT GDC Philippines, of which 2 were currently under construction: STT Fairview with an additional 124 MW and STT Cavite 2 with 6 MW. This would pave the runway to a total of 150 MW IT Capacity and while STT GDC Philippines was at 83% rack utilization with 22 MW IT capacity, it would ramp up to 52 MW by 2026. Lastly, Globe would continue to leverage its strategic ownership in GCash to make financial services more inclusive and accessible to all Filipinos here and abroad. GCash has become the number one finance app in the country and has allowed Filipinos to save money, avail of credit, investments and insurance and more. GCash was gearing up to address the financial service needs of Filipinos and planned to introduce more features and updates to empower Filipinos to be future-ready.

The second question came from registered stockholder Mr. Rogie Dela Cuesta, who asked about Globe's plan as regards Mynt. Mr. Cu answered that Globe was situated as the largest shareholder of Mynt, which allowed Globe the ability to maximize the synergies between Globe and GCash. For now, management was focused on ensuring Mynt would have sufficient support from Globe to continue sustaining its impressive growth and expand impact to the Filipino people. If and when there was an opportunity, Globe would discuss increasing its interest in Mynt with Globe's stockholders and any decision made on this front would aim to maximize value for all parties involved.

The third question came from registered stockholder Ms. Stephanie Kimpo-Balita, who asked for an update on the progress of Globe's network rollout and capex targets. Ms. Maniego-Eala answered that with Globe's aim to deliver first-world connectivity to the Philippines, it invested significantly into the mobile and broadband network for the past few years, allowing capex intensity to ease beginning 2023. Globe spent a total of P70.6B in capex for 2023, 30% lower than 2022 and for 2024, Globe was guiding the market to a lower capex at P55B and possibly even lower for 2025. These consistent network investments have earned Globe the recognition of being the Most Reliable Network in the Philippines and has likewise broadened its 5G outdoor coverage, reaching 97.90% of NCR and 92.36% of key cities in VisMin and reached 3.8M fiber capacity as of end-December 2023.

After the last question, Mr. Fajardo announced that all stockholders who attended the meeting and were successfully registered and verified, would be receiving a 1-month subscription to a Health Concierge on KonsultaMD.

## 11. ADJOURNMENT

There being no other matters to discuss, the Chairman adjourned the meeting.

The link was posted immediately after the meeting.



**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary

ATTESTED BY:



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

**ANNEX A**

**ATTENDANCE OF STOCKHOLDERS**

<b>Stockholder</b>	<b>Type Of Shares</b>	<b>No. Of Shares</b>	<b>Appointee/ Beneficial Owner</b>
1. Ayala Corporation	Common	44,266,630	Chairman of The Meeting
2. Asiacom Philippines, Inc.	Voting Preferred	158,515,017	Chairman of The Meeting
3. Singapore Telecom International Pte. Ltd.	Common	67,379,310	Chairman of The Meeting
4. Citibank N.A.	Common	3,658,474	Chairman of The Meeting
5. Deutsche Bank AG Manila	Common	10	Chairman of The Meeting
6. Standard Chartered Bank (Sun Life Grepa Financial, Inc.)	Common	137,975	Chairman of The Meeting
7. Standard Chartered Bank (Various Non-Resident Foreign Corporations)	Common	692,280	Chairman of The Meeting
<b>Sub-Total (Proxy)</b>		<b>274,649,696</b>	
8. Josefina Honrado	Common	1,150	
9. Col Financial Group, Inc.	Common	355	Rogie L. Dela Cuesta-Fernandez
10. Col Financial Group, Inc.	Common	23	Aurello Agustin Gallardo Ninobla
11. Col Financial Group, Inc.	Common	170	John Philip T. Calimbas
12. Col Financial Group, Inc.	Common	75	Caitrin S.D. del Rosario
13. Col Financial Group, Inc.	Common	62	Carlota Dela Paz Munarriz
14. Col Financial Group, Inc.	Common	5	Edward C. Yao
15. Col Financial Group, Inc.	Common	25	Mark Vincent O. Soriano
16. Col Financial Group, Inc.	Common	60	Abigail Sy
<b>Sub-Total (Voting System)</b>		<b>1,925</b>	
17. Jaime Augusto Zobel de Ayala	Common	2	
18. Delfin L. Lazaro	Common	1	
19. Ng Kuo Pin	Common	2	
20. Jaime Alfonso Antonio Zobel de Ayala	Common	1	
21. Cezar P. Consing	Common	1	
22. Ernest Lawrence L. Cu	Common	32,190	
	Voting Preferred	1	
23. Cirilo P. Noel	Voting Preferred	1	
24. Tan Mee Ling Aileen	Common	2	
25. Natividad N. Alejo	Common	100	
26. Ramon L. Jocson	Voting Preferred	1	
27. Antonio Jose U. Periquet, Jr.	Voting Preferred	1	
<b>Sub-Total (Remote Communication)</b>		<b>32,303</b>	
<b>Total</b>		<b>274,683,924</b>	