



Globe Telecom, Inc.  
The Globe Tower  
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Taguig, Philippines 1634

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

## Minutes of the Annual Meeting of Stockholders

April 22, 2025, Tuesday, 9:00 A.M.

Conducted virtually via:

<https://conveneagm.com/ph/2025GLOBEASM>

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

**Total Number of Shares Present and Represented: 282,188,328**

Outstanding Shares Represented	No. of Shares	Percentage of Total
282,188,328	302,895,355	93.164%

### 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*

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

## **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 6, 2025, the meeting was once again held in virtual format. He announced the presence of Mr. Ernest L. Cu, President and Chief Executive Officer, Mr. Carl Raymond R. Cruz, Deputy Chief Executive Officer and new nominee for Director, Mr. Juan Carlo C. Puno, Chief Financial Officer, Treasurer, and Chief Risk Officer, Atty. Maria Franchette M. Acosta, Corporate Secretary, all the other Directors, key officers and senior leaders of the Corporation, and representatives from the Corporation's external auditor, Isla Lipana & Co./PwC Philippines (PwC) at the meeting.

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 six (6) 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 2024 and the forecast for 2025, 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 7, 2025 in 3 ways: (i) by disclosure to the Philippine Stock Exchange (PSE) on December 6, 2024 and February 20, 2025; (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 20, 2025. The notice was also published, in print and online format, on March 20 and 21, 2025 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 282,188,328 shares or 93.164% of the 302,895,355 total outstanding shares were present at the meeting by remote communication, by voting in proxy or electronically in absentia. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares were as follows:

<b>Mode of Attendance</b>	<b>% of Total Outstanding Shares</b>	<b>Number of Shares</b>
Appointment of the Chairman as proxy	93.0477%	281,837,389
Voting in absentia	0.0024%	7,495
Remote Communication	0.1134%	343,444

Additionally, there were 75 viewers of the live webcast of the meeting.

## 3. MATTERS REQUIRING APPROVAL OF STOCKHOLDERS

The Secretary said that there were 6 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 electronic ballot and proxy form, and that each proposed resolution would also be shown onscreen as the same was being taken up. Registered stockholders would be able to cast their votes beginning March 26, 2025 and may continue to do so until the end of the meeting through the Voting System. The votes cast, as of April 11, 2025, after the end of the proxy validation and preliminary tabulation process, were votes from stockholders owning 281,837,389 voting shares which represented 99.88% of the total voting shares represented in the meeting and 93.05% 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 2024 STOCKHOLDERS' MEETING

The next order of business was the approval of the minutes of the Annual Stockholders' Meeting held on April 24, 2024<sup>1</sup>, an electronic copy of which was provided to stockholders through the website of the Corporation.

The Secretary presented Resolution No. S-01-2025, 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-01-2025**

***"RESOLVED**, to approve the minutes of the Annual Stockholders' Meeting held on April 24, 2024."*

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-01-2025 were as follows:

	For	Against	Abstain
Number of Shares Voted	281,844,844	0	0
% of Shares of Stockholders Present	99.8783%	0.0000%	0.0000%

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

The next item on the agenda was the ratification of all acts and resolutions of the Board of Directors, Executive Committee and other Board Committees exercising powers delegated by the Board, as well as the acts of Management from April 24, 2024 to date, performed in the general conduct of business or in accordance with resolutions of the Board Committees and of Globe's By-Laws. These acts and resolutions of the Board and its committees were reflected in the minutes of the meetings, and included matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary reported that Resolution No. S-02-2025, 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-02-2025**

***"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 24 April 2024 until 22 April 2025."*

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<sup>1</sup> 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-02-2025 were as follows:

	For	Against	Abstain
Number of Shares Voted	281,843,624	0	1,260
% of Shares of Stockholders Present	99.8778%	0.0000%	0.0004%

## 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. Delfin L. Lazaro
6. Cezar P. Consing
7. Cirilo P. Noel
8. Natividad N. Alejo
9. Ramon L. Jocson
10. Antonio Jose U. Periquet, Jr.
11. Carl Raymond R. Cruz

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 5, 2025. 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>2</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 had garnered at least 281,837,389 votes. Given this, the Secretary said that each nominee had received enough votes for election to the Board and that Resolution S-03-2025, which was shown on the screen, had been approved:

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<sup>2</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-03-2025**

**“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. Delfin L. Lazaro
6. Cezar P. Consing
7. Cirilo P. Noel (Independent)
8. Natividad N. Alejo (Independent)
9. Ramon L. Jocson (Independent)
10. Antonio Jose U. Periquet, Jr. (Independent)
11. Carl Raymond R. Cruz”

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>3</sup>	For		Against		Abstain	
	Number	%	Number	%	Number	%
Jaime Augusto Zobel de Ayala	281,557,781	9.0816%	288,174	0.0093%	-	-
Tan Mee Ling Aileen	281,654,165	9.0848%	190,745	0.0062%	-	-
Jaime Alfonso Antonio Zobel de Ayala	281,654,166	9.0848%	190,745	0.0062%	-	-
Ng Kuo Pin	281,688,382	9.0859%	156,528	0.0050%	-	-
Delfin L. Lazaro	281,688,025	9.0859%	156,884	0.0051%	-	-
Cezar P. Consing	281,443,472	9.0780%	401,238	0.0129%	-	-
Cirilo P. Noel (Independent Director)	281,575,728	9.0822%	268,982	0.0087%	-	-
Natividad N. Alejo (Independent Director)	281,844,710	9.0909%	-	-	-	-
Ramon L. Jocson (Independent Director)	281,704,850	9.0864%	139,629	0.0045%	-	-
Antonio Jose U. Periquet, Jr. (Independent Director)	281,751,494	9.0879%	92,884	0.0030%	-	-
Carl Raymond R. Cruz	281,688,382	9.0859%	156,528	0.0050%	-	-

<sup>3</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.

**7. APPROVAL OF THE OFFER, ISSUANCE OR RE-ISSUANCE, AND LISTING OF UP TO FORTY MILLION NON-VOTING PREFERRED SHARES**

The next item on the agenda was the approval of the offer, issuance or re-issuance and listing of up to Forty Million (40M) non-voting preferred shares from the authorized capital stock of the Corporation, including (i) the approval to delegate to the Board of Directors full authority, solely on its discretion, to approve any offering, issuance or re-issuance (in case of redeemed non-voting preferred shares), and listing on an appropriate securities exchange of any class, series or tranche of any non-voting preferred shares, from time to time, including the terms, denomination and timing of such offer, issuance or re-issuance, and listing; (ii) the delegation to the management and Attorneys-in-Fact full authority, solely on their discretion, to prepare, file and submit the appropriate application for any transaction; and (iii) the adoption as the resolution of our stockholders the resolutions of the Board for the offer, issuance or re-issuance, and listing of non-voting preferred shares.

The Secretary presented Resolution No. S-04-2025 for the approval of the stockholders, and reported that there were enough votes received for the approval of said resolution, which was shown on the screen:

***Resolution No. S-04-2025***

***RESOLVED***, to approve the offer, issuance or re-issuance, and listing of up to Forty Million (40M) non-voting preferred shares (hereafter the “Offer, Issuance or Re-Issuance, and Listing of Non-Voting Preferred Shares”),

***RESOLVED FINALLY***, to (1) delegate (a) to the Board of Directors of the Corporation (the “Board”) full authority, solely on its discretion, to approve any offering, issuance or re-issuance (in case of redeemed Non-Voting Preferred shares), and listing on an appropriate securities exchange of any class, series or tranche of the Non-Voting Preferred Shares from the authorized capital stock of the Corporation, from time to time, including the terms, denomination, and timing of such offer, issuance or re-issuance, and listing; and (b) to the Corporation’s Management and Attorneys-in-Fact full authority, solely on their discretion, to prepare, file and submit the appropriate application for any registration and/or listing with the relevant regulatory authority to implement any such transaction; and (2) to adopt as the resolution of the stockholders of the Corporation the resolutions of the Board for the Offer, Issuance or Re-issuance, and Listing of Non-Voting Preferred Shares.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the offer, issuance, re-issuance and listing of up to 40M non-voting preferred shares, and the adoption of Resolution No. S-04-2025 were as follows:

	For	Against	Abstain
Number of Shares Voted	277,462,643	2,745,696	1,636,545
% of Shares of Stockholders Present	98.3253%	0.9730%	0.5799%

## 8. ELECTION OF EXTERNAL AUDITOR AND THE FIXING OF ITS REMUNERATION

The next item on 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 the year 2025. 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 Php18.19M, exclusive of value-added tax and out of pocket expenses.

The Secretary presented Resolution No. S-05-2025 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-05-2025**

***“RESOLVED,** to appoint Isla Lipana & Co./PwC Philippines (PwC) as the Corporation's External Auditor for the year 2025 with a remuneration of Php18.19M.”*

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 Php18.19M and the adoption of Resolution No. S-05-2025 were as follows:

	For	Against	Abstain
Number of Shares Voted	281,844,884	0	0
% of Shares of Stockholders Present	99.8783%	0.0000%	0.0000%

## 9. APPROVAL OF AUDITED FINANCIAL STATEMENTS AND NOTING OF ANNUAL REPORT<sup>4</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, 2024, as well as the noting of the Annual Report. The financial statements are part of the DIS and the Annual Report, which are accessible from the Corporation's website. The Secretary then presented Resolution No. S-06-2025, which had been proposed by management, and reported the stockholders' approval of the same, in accordance with the voting results:

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<sup>4</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-06-2025**

*“RESOLVED, to approve the Consolidated Audited Financial Statements of the Corporation and its Subsidiaries as of 31 December 2024, 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 2024 and the noting of the Annual Report, and the adoption of Resolution No. S-06-2025 were as follows:

	For	Against	Abstain
Number of Shares Voted	281,843,624	0	1,260
% of Shares of Stockholders Present	99.8778%	0.0000%	0.0004%

#### **10. PRESENTATION OF MANAGEMENT**

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

##### Chairman’s Message

The Chairman welcomed the shareholders, Board of Directors, and friends to Globe’s ASM, and started by saying that the Philippine economy showed resiliency in the face of global geopolitical tensions, macroeconomic headwinds and extreme weather events. Both GDP being up 5.6% and unemployment averaging 3.8% showed slight improvements from last year, though the total number of unemployed at 1.63M was higher than in 2023, and the labor force participation rate estimated at 65.1% vs. 2023’s 66%. Remittances were at an all-time high at \$34.5B, up 3% vs. 2023’s \$33.4B, which continued to support the country’s consumption-driven economy. The growth outlook for 2025 appeared promising with moderating inflation, easing interest rates and election-related spending alleviating the pressure on consumer wallets. However, risks from global economic policy uncertainties, particularly those related to Trump 2.0 policies, may stifle the country’s economic growth momentum.

##### **Review of Globe’s Performance in 2024**

The Chairman said that despite the challenges, Globe ended 2024 by setting a new record with GSR at P165B, a steady 2% growth vs. 2023. This growth was powered by the mobile and corporate data businesses, which contributed 83% to total consolidated GSR, up 81% from last year. Mobile revenues also increased by 4%, while corporate data revenues surged by 11% vs. 2023. The shift toward data-driven service continued, with data revenues representing 86% of consolidated GSR vs. 2023’s 83%. Globe’s cash capex for 2024 reached approximately P56.2B, down 20% from 2023. This strategic reduction aimed to optimize capital utilization and achieve positive free cash flows by 2025. Cash capex to revenue ratio also decreased from 2023’s 44% to 34%, along with the cash capex to EBITDA ratio, which fell from 87% to 65% over the same period. Notably, 90% of the capex was invested in data requirements, which ensured uninterrupted access to digital solutions and connectivity services for Globe’s customers.

## **Globe Leads in Innovative Digital Solutions**

The Chairman shared that Globe's corporate venture builder, 917Ventures, enhanced its portfolio through Brave Connective Holdings Inc., wherein highly valuable companies were situated to help businesses strengthen connection with customers via data, analytics, targeting, and storytelling. GCash remained the number one finance super-app and largest digital cashless ecosystem in the country, and has built the largest network of online and offline merchants, with over 6M social sellers, and over 1K merchant partners in its app via GLife. Further, GCash boasted the most comprehensive suite of digital financial services covering savings, investments, and insurance products. On credit via GScore, GCash has provided access to credit to over 7.8M borrowers, majority of which comprised the lower socio-economic classes and 2/3 of which were women. These milestones were achieved through game-changing lending products, such as credit lines, cash loans, buy-now-pay-later arrangements, and micro-credit starter loans, providing financing to more Filipinos in need. GCash now offers payments in 51 countries through GCash Global Pay and, in partnership with Alipay+, the feature offers a hassle-free travel experience abroad through a seamless and secure payment experience across various merchants through Scan to Pay. GCash Overseas has empowered overseas Filipinos in 16 countries to manage finances, allowing them to use their international mobile number to register to the GCash app to access services such as Buy Load, Pay Bills and Send Money. Beyond financial inclusion, Globe Fintech Innovations, Inc. or Mynt, the operator of GCash, has cemented its status as a benchmark for fintech innovation in the region, following the investment from MUFG and Ayala Corporation last August. The deal was the largest ever fintech transaction in the Philippines, and more than doubled Mynt's previous valuation, making it the first and only \$5B unicorn in the Philippines.

## **Commitment to Sustainable Development**

Globe continues to lead by example on sustainability by being an active participant of the United Nations Global Compact since 2019, and continuing to uphold the Ten Principles on Human Rights, Labor, Environment, and Anti-Corruption. Globe remains resolute in supporting the Sustainable Development Goals, especially SDG 9 on Industry, Innovation, and Infrastructure, and SDG 13 on Climate Action, pushing sustainability within its operations and value chain, with digitalization as a driver for positive impact. For the 2<sup>nd</sup> consecutive year, Globe received an "AA" rating from MSCI ESG Rating, demonstrating its continued ESG leadership in sustainability in the Philippines. Further, Globe has maintained a Medium Risk rating in Sustainalytics, as well as being a constituent company in the FTSE4Good Index Series for 9 straight years. Globe has solidified its leadership in corporate governance as the only Philippine telco to receive the Institute of Corporate Directors' Five Golden Arrow Award for 3 consecutive years.

## **Globe Calls for Public-Private Collaboration to Boost the Country's Digital Economy**

The advancement of digital transformation in the Philippines hinged on the strength of public-private partnerships (PPPs), which were crucial in bridging connectivity gaps and driving the effective use of technology. As a steadfast proponent of PPPs, Globe actively engages in initiatives such as the Connectivity Plan Task Force, led by the Private Sector Advisory Council (PSAC) and composed of mobile network operators, tower companies, and government stakeholders. PPPs remain an essential mechanism for expanding access and ensuring that no one is left behind so, by working closely with the government and other stakeholders, Globe has been driving initiatives to deliver universal connectivity and foster meaningful digital inclusion. Together, the government and the private sector

could accelerate infrastructure development, promote digital literacy, and create an environment where technology drives inclusive economic growth.

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

Consistent with Globe's mission of generating sustained value for its shareholders, it paid out P14.4B in common share dividends, representing 76% of 2023 core net income, which was in line with its dividend policy of 60%-90% of the prior year's core net income. This also translated to a 5.8% dividend yield, which was more competitive than that of other Philippine listed companies. Globe has reiterated its commitment to a sustainable dividend policy in line with earnings and cash flow generation.

### **Key Management Change**

The Chairman also welcomed the appointment of Mr. Carl Raymond R. Cruz as Globe's Deputy Chief Executive Officer, and stated that Mr. Cruz has been nominated as a member of Globe's Board of Directors for election in this ASM, as well as President and Chief Executive Officer, for election at the Organizational Meeting following the ASM. Mr. Cruz brings with him a wealth of experience, a proven track record of success, and a deep understanding of the telecom industry, with over 30 years of experience across multiple geographies in Africa and Asia. Mr. Cruz was the CEO of Airtel Nigeria, the largest operating company of Airtel Africa with over \$2B in revenues. Prior to Airtel, Mr. Cruz was the regional Managing Director of Unilever West Africa, responsible for Nigeria, Ghana, and Francophone African countries. Mr. Cruz also served as the Vice President for Customer Development at Unilever Philippines, with a successful history of transforming businesses, building strong teams, and delivering exceptional results. With Mr. Cruz's expertise and leadership, the Chairman shared his confidence that Globe would soar to even greater heights.

The Chairman thanked Mr. Ernest Cu for his visionary and transformative leadership, and for being the prime catalyst behind Globe's success by delivering landmark achievements that have shaped the country's future and guiding it through some of its most challenging periods. As a "technopreneur" at heart, the Chairman said that Mr. Cu brought passion, a Day One attitude, and a keen eye for business opportunities to Globe. Mr. Cu also accomplished several milestones, winning markets and beating competition, building a stronger Globe which brought the digital lifestyle and financial inclusion to millions of Filipinos. The Chairman highlighted a few of Mr. Cu's landmark achievements, with Globe's modernization of its network and IT infrastructure, the cultivation of a strong collaborative and service-oriented culture, and the successful creation of product innovations in its core business segments. Globe has since outperformed industry growth, breaking records across all key product groups, brands, and market segments, which catapulted the company to be the most preferred and top performing mobile brand in the country. Mr. Cu was also pivotal in driving financial inclusion and transforming the Philippines' digital economy through GCash, providing Filipinos with access to digital financial services and empowering them to improve their lives. Mr. Cu garnered several awards and recognitions such as the Philippines' Best CEO by Finance Asia in 2010 and 2017, CEO of the Year in 2023 by Frost & Sullivan Asia Pacific, and CEO of the Year at the Asia Communications Awards in 2017. From 2013-2017, Mr. Cu was included in the list of 100 most influential telecom leaders worldwide by Global-Telecoms Business Magazine Power 100. Mr. Cu was also named the Best Telecommunications CEO at the 2021 International Finance Award, and Asia's Best CEO by Corporate Governance Asia at its 10<sup>th</sup> Asian Excellence Awards in 2020. Mr. Cu was hailed as the Best Telco CEO by

The Global Economics in its 2022 Awards. Most recently, Mr. Cu was conferred with an Outstanding Contribution to the Asia Mobile Industry Award 2024 by GSMA, and a similar award by Twimbit.

### **Closing Remarks**

The Chairman ended by congratulating the Globe leadership team and the entire organization for the commitment to innovation, sustainability, and inclusive growth, as the company reaches new heights, further expands its digital infrastructure, and introduces groundbreaking solutions that cater to the evolving needs of its customers and communities. The Chairman also thanked the Board for its engagement and advice amid another challenging year and, lastly, thanked the shareholders and stakeholders for the continued trust in Globe. The Chairman then turned it over to Mr. Cu to deliver his pre-recorded video message.

### President's Report

Mr. Cu thanked the Chairman and welcomed the Board of Directors and valued shareholders, sharing that his final report on Globe's performance gave him mixed feelings and nostalgia, and said that Globe concluded 2024 with solid financial results, which was a testament to its strong commitment to both market repair and fiscal responsibility. NIAT at end-2024 was P24.3B, while core NIAT reached 14% at P21.5B, the second-highest in Globe's history. EBITDA also grew significantly, up 7% YoY to P86.8B, which underscored Globe's relentless drive for profitability and operational efficiency. Mobile revenues reached a record-breaking P116.7B, comprising 71% of total consolidated service revenues. Meanwhile, the broadband segment gained momentum, increasing 2% in fiber broadband revenues and up 16% in the subscriber count, reflecting the increasing consumer adoption of GFiber Prepaid service. Globe's network expansion efforts brought near-universal coverage to key regions, reaching 98.69% in NCR and 96.95% in key cities in Visayas and Mindanao. In fact, Mr. Cu announced that Globe was recognized by Ookla as the Most Consistent Network in the Philippines from 2022-2024.

Globe's commitment to elevating customer service was clearly reflected in its steadily growing NPS, reaching 43.3 in 2024. At the heart of the transformation is the Globe One application, now the largest telco mobile app in the Philippines with 15M engaged monthly active users (EMAU). GlobeOne was designed to promote efficiency and accessibility, financial empowerment, and enhanced user engagement, and the goal was to ensure every interaction with Globe was efficient, valuable, and seamlessly digital. Beyond financial results and technological advancements, however, was the deeply ingrained culture and unwavering commitment of Globe to empower its people, embodied in #AlagangGlobe. Mr. Cu shared that the company maintained a gender-balanced workforce, 44% of its composition being female. The banner programs in 2024 included the launch of disability sensitivity training to better engage PWDs. Globe was also the first telco in the region to align with Working with Cancer pledge, with over 1,700 organizations supporting employees battling cancer. The impactful partnership with Hapag Movement further exemplified Globe's culture of care, having provided support to 120,455 families battling involuntary hunger, through P53M in generous donations from corporate partners and customers. Globe's resolve to create a Globe of Good has never been stronger, embedding sustainability into every aspect of operations and ensuring that growth contributes to a healthier planet and a more equitable society, demonstrated by its long-term decarbonization journey, with renewable energy adoption reaching more than 20% in 2024, along with proactive measures in digital safety and the empowering of supply

chain with sustainable practices. As such, Globe has been recognized as the Most Sustainable Brand in the Philippines.

Mr. Cu shared that 2024 has marked his 16<sup>th</sup> and final year as Globe's President and CEO, which was a truly incredible chapter in his life and in Globe's remarkable story, further saying that all good things must come to an end and that his tenure has reached its sunset. When Mr. Cu first joined, Globe held 33% of the mobile market but with the steadfast support and shared commitment to innovation, Globe has achieved overall mobile leadership in a digitally-empowered Philippines. From a traditional telco company, Globe transformed into a leading digital solutions provider, created a \$5B unicorn in GCash, and advanced financial inclusion in the country. Globe has expanded its digital platforms and businesses through 917Ventures and Kickstart Ventures, spearheading groundbreaking solutions in fintech, adtech, e-commerce, and more. Together, there has been a redefinition of what it means to be a purpose-driven company, continuously breaking barriers, enriching lives, and elevating experiences. This milestone is not the closing of a chapter but the beginning of new opportunities, with Globe continuing to thrive and expand its horizons. As Mr. Cu passes on the helmship to Mr. Cruz, he shared that he does so with confidence that under Mr. Cruz's stewardship, the Circle of Happiness Globe has nurtured will continue to spin, touching lives and inspiring countless others. Mr. Cruz's experience, especially in consumer markets, will guide Globe into an even brighter future and continued service to the Filipino people. With deep gratitude and immense hope, Mr. Cu shared his excitement to witness the next chapter, thanked everyone for the unwavering support, trust, and confidence, and handed the floor over to Mr. Cruz.

#### Deputy CEO's Message

Mr. Cruz thanked Mr. Cu and greeted the Board of Directors and shareholders, stating that 2024 was a milestone year for Globe, setting new records on consolidated GSR and EBITDA, as well as core net income hitting the second highest in the company's history. Globe maintained its strong leadership across mobile, corporate reputation index, global sustainability ratings, and ASEAN Corporate Governance Scorecard. Mr. Cruz also thanked the Ka-Globe for their outstanding work for 2024. Mr. Cruz explained that as he navigates Globe forward, he has gone back to his personal purpose, which was to take the team through an exciting journey to a great destination – telco market leadership and to be the most admired company. Globe has gained market share in a very competitive industry and today, it stands not just as the leading mobile operator in the Philippines but one that offers an ecosystem of digital solutions designed to help Filipinos address day-to-day challenges. Globe's brand is synonymous with innovation, delivering first-to-market digital products and services that make life easier and more convenient.

Mr. Cruz highlighted 5G as holding tremendous promise in enhancing customer experience and driving business growth, as embodied in Globe densifying its network in high-demand areas to provide superior connectivity and seamless user experience. Artificial Intelligence was another platform that would differentiate Globe for operational efficiency and customer satisfaction, as shown by the global industry outlook on AI delivering enhancements across many aspects of telco operations. Globe has been leading the pack in this arena, exemplifying its commitment to harness the power of AI not just to improve the bottom line but to deliver a better experience for customers. Working with the government was another exciting development, to gain subsidies for the first time in connecting the Geographically Isolated and Disadvantaged Areas (GIDA). To maintain its revenue growth trajectory moving forward, Globe was hopeful that the industry would continue to foster market repair and, combined with Globe's ongoing cost transformation

program and sustainable capex strategy, its goal of returning to positive free cashflow status in 2025 would be achieved. Mr. Cruz went on to say that in areas where connectivity is ubiquitous, digital technology has given rise to various security risks and evolved fraud schemes. Globe, however, has been at the forefront of efforts against these crimes, enforcing unprecedented countermeasures to block these threats, particularly those targeted at children. Globe has also provided customers with channels to report malicious SMS or suspicious content, such as the #StopSpam portal.

While there are more battles to be won, Globe will endeavor to lead in mobile, broadband, and data connectivity. The aspiration is to be the most admired brand and most profitable telco in the country. To do this, the core business must be strengthened with laser focus on Globe's North Star – the customer. Combined with best-in-class network infrastructure, staying focused on the customers' needs will be the cornerstone of Globe's business success. There will be continued investment in both network and IT platforms for innovation and superior customer experience, to adapt to the changing needs. Globe was building long-term relationships with its customers by delivering value that would resonate with their evolving digital lifestyles. Globe will obsessively learn about them, understand their habits and will be productively paranoid – never complacent, always competitive – and win the customers' hearts.

Mr. Cruz ended by saying that he was looking forward to an exciting journey with fellow Ka-Globe and working closely with the shareholders to bring Globe to greater heights.

#### **11. QUESTION AND ANSWER**

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

Mr. Fajardo first read the question of shareholder Mr. Julius Sanvictores, who asked how Globe planned on leveraging artificial intelligence (AI) to enhance network efficiency, customer experience, and cybersecurity, particularly in mitigating the growing threat of scams from unknown callers. Mr. Cu pointed out that Globe was one of the few telcos globally with a dedicated Chief AI Officer and a centralized group, reporting directly to the CEO, focused on advanced AI in the organization. From enhancing customer experience and interactions, to network automation and efficiency, internal productivity and improving Globe's ability to leverage its data to serve its customers, the goal was to ensure that Globe was at the forefront of this rapidly evolving space. Through responsible AI adoption and an AI-ready infrastructure, Globe was not just adapting to technological change but leading it and ensuring a more secure, efficient, and customer-centric digital future.

The second question was from shareholder Mr. Ryan Patiu, who asked if there were updates on Mynt's IPO plans as GCash continued to be a major driver for Globe's ecosystem, and how Globe planned on maximizing its stake in Mynt. Mr. Cu answered that Globe's focus was now on driving sustainable profitability and strengthening GCash's financial position to ensure long-term success. While the timing of Mynt's IPO was still being assessed, the commitment was to ensure that when the time comes, Mynt would be well-positioned for a successful listing and Globe, being the largest shareholder, was in a great position to maximize synergies between Mynt and Globe's core business, be it through financial inclusion, lending, or digital commerce.

The third question came from shareholder Ms. Clarisa Agnes, who asked about the tower sale and leaseback deal and, since it was nearing completion, about Globe's other asset monetization plans being considered to further strengthen its financial position. Mr. Puno, Chief Finance Officer, Treasurer, and Chief Risk Officer, answered that management was carefully evaluating cost-efficient financing strategies to support Globe's funding needs over the next few years, and that Management maintains a disciplined and strategic approach to capital management to ensure that value would be brought to the company. Mr. Puno further said that any future monetization initiative would go through Globe's robust governance process and disclosed accordingly, to ensure transparency and alignment with Globe's long-term growth and financial sustainability goals.

After the last question, Mr. Fajardo announced that all shareholders who attended the meeting and were successfully registered and verified, would be receiving 300 Globe Rewards points as a token of appreciation.

## 12. ADJOURNMENT

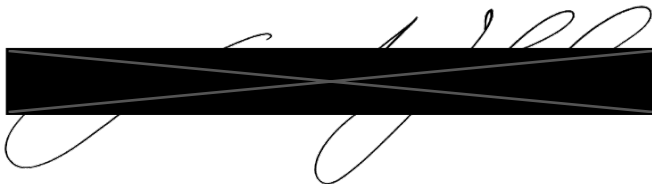
There being no other matters to discuss, the Chairman adjourned the meeting.

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	5,946,387	Chairman of The Meeting
5. Deutsche Bank AG Manila	Common	1,451,871	Chairman of The Meeting
6. Standard Chartered Bank	Common	653,951	Chairman of The Meeting
7. HSBC	Common	3,612,334	Chairman of The Meeting
8. BPI Securities Corporation	Common	11,879	Chairman of The Meeting
9. Amor M. Daligdig	Common	4	Chairman of The Meeting
10. Anya Jael M. Daligdig	Common	2	Chairman of The Meeting
11. Jan Adriel M. Daligdig	Common	2	Chairman of The Meeting
12. Jerold Alden M. Daligdig	Common	2	Chairman of The Meeting
<b>Sub-Total (Proxy)</b>		<b>281,837,389</b>	
13. Abigail Sy	Common	55	
14. Anna Lee Beltran	Common	1,040	
15. BPI Securities Corporation	Common	25	Michelle T. Valbuena
16. Emily San Gabriel	Common	15	
17. Gerald Munariz Dolina	Common	200	
18. Jose Mari S. Fajardo	Common	610	
19. Roy Allan Patiu	Common	210	
20. Sonny Alcantara Viduya	Common	5,340	
<b>Sub-Total (Voting System)</b>		<b>7,495</b>	
21. Jaime Augusto Zobel de Ayala	Common	3	
22. Delfin L. Lazaro	Common	1	
23. Ng Kuo Pin	Common	2	
24. Jaime Alfonso Antonio Zobel de Ayala	Common	1	
25. Cezar P. Consing	Common	1	
26. Ernest Lawrence L. Cu	Common	309,455	
	Voting Preferred	1	
27. Cirilo P. Noel	Voting Preferred	1	
28. Tan Mee Ling Aileen	Common	2	
29. Natividad N. Alejo	Common	100	
30. Ramon L. Jocson	Voting Preferred	1	
31. Antonio Jose U. Periquet, Jr.	Voting Preferred	1	
	Common	32,485	
32. Col Financial Group, Inc.	Common	10	Ma. Lourdes S. Dimacali
33. Mai Marcelo	Common	1,380	
<b>Sub-Total (Remote Communication)</b>		<b>343,444</b>	
<b>Total</b>		<b>282,188,328</b>	