



Minutes of the Annual Meeting of Stockholders*

April 21, 2020, Tuesday, 9:00 A.M.

Conducted virtually via:

https://www.globe.com.ph/asm2020**

Outstanding Shares Represented	No. of Shares	Percentage of Total
276,065,727	311,723,428	88.56%

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
Chairman, Board Risk Oversight
Committee (BROC)
Member, Audit and Related Party
Transactions Committee (ARC)
Member, Nomination and Governance
Committee
Member, Compensation and
Remuneration Committee*

Romeo L. Bernardo

Member of the Board

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*Member, ARC
Member, Finance Committee
Member, BROC*

Rex Ma. A. Mendoza

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

Cirilo P. Noel

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

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 stated that for the first time in history and due to the health crisis, the meeting was in virtual format. He welcomed the stockholders who participated by remote communication, through voting in absentia or their appointment of the Chair as proxy, and announced the presence of the members of the Board, the President and Chief Executive Officer, and other officers of the Corporation at the meeting.

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 on March 24, 2020 to all stockholders of record as of March 6, 2020 in three ways: by email to stockholders who have given their email addresses, by posting on the Corporation's website and by disclosure in the Philippine Stock Exchange (PSE). The notice also was published on March 24, 2020 in the Philippine Daily Inquirer and Business World, newspapers of general circulation. The stockholders were duly notified of the meeting in accordance with the By-Laws and applicable rules, including the Internal Guidelines on Remote Communication and Voting *in Absentia* under Extraordinary Circumstances as embodied in the Definitive Information Statement approved by the Securities and Exchange Commission (SEC).

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The Secretary further certified that stockholders representing 276,065,727 shares or 88.56% of the 311,723,428 outstanding shares were present in person or by 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
Appointment of the Chairman as proxy	88.54488%
Voting in absentia	0.00005%
Remote Communication	0.01618%

Additionally, there were 216 viewers of the live webcast of the meeting.

3. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman said that although the meeting was virtual due to government regulations on safety and health, the Corporation has strived to provide shareholders the opportunity to participate, to the same extent as possible, as an in-person meeting.

Thereafter, the Secretary went through the rules and procedures as set forth in the Definitive Information Statement and Explanation of Agenda Items, as part of the Notice of the meeting, the highlights of which were as follows: (i) *Stockholders who registered under the Voting in Absentia & Shareholder (VIASH) System or who notified the Company of their intention to participate in the meeting via remote communication by April 24, 2020 may send questions or comments to corporatesecretary@globe.com.ph; (ii) Questions or comments received before 9:30 A.M. will be read aloud and addressed under other matters. Management will reply by email to questions and comments not taken up during the meeting; (iii) There are five resolutions proposed for adoption in the meeting, which will be shown on the screen as the same is being taken up; (iv) Stockholders could cast votes on the proposed resolutions and election of directors beginning March 27, 2020 through the Company's VIASH system. Polls are to remain open until the end of the meeting for registered stockholders to cast their votes electronically using the VIASH system; (v) Votes cast as of April 14, 2020, after proxy validation process and deadline for registration for participation in the meeting through voting in absentia or remote communication have been tabulated. Those votes were from stockholders owning 276,015,147 voting shares representing 94.62% of the total outstanding voting shares. The Secretary referred to the results of the preliminary tabulation as he reported the voting results throughout the meeting, with the final tabulation to be reflected in the minutes of the meeting.*

4. APPROVAL OF MINUTES OF THE 2019 STOCKHOLDERS' MEETING

The next order of business was the approval of the minutes of the Annual Stockholders' Meeting held on April 23, 2019, an electronic copy of which was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2020, as proposed by management and based on the votes received, and reported the approval by the stockholders of the following resolution which was shown on the screen:

Resolution No. S-01-2020

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***“RESOLVED, to approve the minutes of the
Annual Stockholders’ Meeting held on April 23, 2019.”***

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-0-2020 were as follows:

	For	Against	Abstain
Number of Shares Voted	276,015,293	0	0
% of Shares of Shareholders Present	99.98%	0%	0%

5. ANNUAL REPORT OF OFFICERS AND AUDITED FINANCIAL STATEMENTS

The Chairman’s Report

The Chairman reported 2019 as being a milestone for Globe since it launched the “Globe at Home Air Fiber 5G” postpaid plans, making the Philippines the first Southeast Asian country to experience 5G fixed wireless broadband. Over the years, Globe has enabled digital inclusion and empowered Filipinos with connectivity, having over 94.2 million mobile customers and over 2 million home broadband customers, up 25% from 2018.

Despite the country’s dampened economic growth both globally and domestically, Globe had a record performance of a 12% growth in service revenues YoY, which was predominantly data-driven. Total data revenues accounted for 71% of total service revenues vs. the 61% reported LY. Increase in customer base was also consistent, up 27% compared to 2018. Given Globe’s fiduciary duty to generate sustained value for its shareholders, P12.1B was paid out in common share dividends, similar to LY. This represented 65% of 2018 core net income and translated to a 4.8% dividend yield, which was more competitive than other Philippine listed companies.

Globe’s performance despite the looming entry of the third player was noteworthy, affirming the Chairman’s belief that with the evolving market dynamic, strategic innovation was critical to reaffirm Globe’s reputation as a nimble service provider committed to bringing world class services to its customers. In its quest to enhance customer experience and build the Philippines’ digital economy, Globe spent P51B on capital investments which represented 34% of GSR and 67% of FY EBITDA.

In its endeavor to digitally transform businesses, Globe acquired a 77% equity interest in Electric Commerce Payments (EC Pay), Inc., whose platform would enable small business owners to offer more products and services. This move would also future-proof Globe’s distribution network, bringing it a step closer to its vision of a digitally-enabled Philippines. Notably, the GCash partnership with CIMB Philippines reached 1 million GSave accounts, only 8 months from launch. Further, Globe entered into a consortium together with other operators and selected Syniverse as the Mobile Number Portability service provider.

Globe became a signatory to the United Nations Global Compact, committing to implement universal sustainability principles and contribute to the United Nations Sustainable Development Goals with focus areas on education, environmental conservation, digital inclusion and development and various programs were rolled out to realize this vision. For instance, there was an expansion of the Digital Thumbprint Program (DTP) via the National Summit on Digital Citizenship and Responsibility (NSDCR) in partnership with the Department of Education (DepEd) to enhance the national curriculum with frameworks on creating responsible online citizens. Globe also helped push for the adoption of innovations for social good by working with social entrepreneurs through the accelerator program Globe Future Makers.

In line with Globe's commitment to holistic value creation, it made considerable progress in its environmental stewardship programs, rolling out the Marine Protection Program for Boracay, Palawan, Bohol and Siargao in 2019, aimed towards biodiversity conservation. In recognition of the material risks and opportunities climate change presented, a dedicated climate strategy was devised, focusing on building the resilience of Globe's value chain to extreme weather events and ensuring protection of the network in times of disaster. The strategy also contributed to climate change mitigation through fostering an organizational culture of resource conservation and actively taking part in reforestation activities. Globe also committed to resource usage optimization and waste minimization with a focus on effective E-waste management.

Globe's strong 2019 performance serves as a testament to its integrated approach to value creation and its commitment to adopting a holistic approach to risk management. Globe created a dedicated Board Risk Oversight Committee (BROC) in April 2019 to assist the Board of Directors in fulfilling its oversight responsibilities in relation to risk governance to anchor the clear definition of risk-taking responsibility and authority while ensuring effective functioning of the Enterprise Risk Management framework. This would play a crucial role in enhancing the robustness of the company by proactively managing risks, thereby ensuring continuous stakeholder value generation.

In closing, the Chairman thanked Globe's Board of Directors, the management team and all its employees for their untiring commitment and dedication to serving its customers. The board members remained engaged across a variety of governance committees throughout the year and our employee and executive teams worked tirelessly to improve Globe's standards, to innovate and enhance customer experience. The Chairman also thanked Globe's business partners 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 Message On Globe's Efforts Related To The Health Crisis

Before playing the pre-recorded President's Report, Mr. Cu thanked everyone for making it to the first virtual meeting of Globe given the extraordinary circumstances. The country was hit by an unexpected crisis with dire implications and with Luzon being in Enhanced Community Quarantine (ECQ), Globe's role became even more important as it empowered its customers to be informed and productive in the safety of their own homes. When ECQ was enacted, Globe was quick to respond with solutions to ensure that the customers remained connected, continuing operations with minimal disruption.

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The first step was to protect the workforce by transitioning them into a Work From Home (WFH) mode while setting up a critical skeleton workforce. Free public unlimited wifi in a growing list of hospitals, airports, supermarkets, etc. were activated and customers were provided with additional data. Due dates for bill payments were extended, as well as the validity for rewards points, which was beneficial as the subscribers have given millions of pesos to donate PPEs to health centers from said points. Digital channels for reloading, payments and other services were opened up. Further, in collaboration with the other Ayala companies, a part of the World Trade Center was converted into a temporary Covid-19 quarantine facility. Customers and employees were equipped to help out in the fight against Covid-19 through different donation channels and, as of today, the total donations from rewards, GCash, employee programs and stakeholders' programs including Singtel, amounted to over P56M. With the ECQ, Globe remains pro-active in coming up with relevant answers to its customers' needs. Globe realizes its crucial role for the country to continue to work and the Corporation will make sure it puts its customers first. Mr. Cu ended by asking that he be allowed to take the stockholders through Globe's eventful 2019.

The President's Report

Mr. Cu reported that 2019 was a year of remarkable growth driven by innovative customer-centric solutions, which paved the way to enabling the fast-tracked digital transformation of the economy. Globe launched 5G in June 2019, strengthening its service delivery of broadband via fixed wireless access technology. The record investment of P51B made strong strides towards Globe's vision of redefining customer experience and enabled last mile connectivity to revitalize the country's digital economy. The company delivered a strong financial performance with service revenues at P149B, up 12% vs. LY, fueled primarily by the gains from data services. Total data revenues by end-2019 accounted for 71% of total service revenues, proving that more Filipinos were embracing a digitally enabled lifestyle.

Globe is currently the service provider of choice for over 96 million customers nationwide, which positioned it as an important player in digitization. With an increasing customer base and emerging customer needs, Globe endeavored to make substantial investments towards building the network infrastructure. As of December 2019, the company put up 139% more sites and 28% more 3G and 4G base stations vs. 2018, translating to more customers with higher data speeds, improved LTE download and upload speeds and lower latency as confirmed by a third party network quality test provider. Globe also extended its partnerships with leading providers of content, mobile messaging, social media and other OTT applications to provide products and services that cater to the shifting customer preferences. As customers realize the potential of digitization, Globe's service proposition will focus on "owning its customers" through superior service experience.

The true value that Globe creates lies in the impact on its customers, employees, business associates, suppliers, vendors and Filipinos in general. Globe employees are at the forefront of helping the company achieve its goals and vision of creating value for its stakeholders, as well as furthering Globe's sustainability agenda. The ideas and innovation they bring to the company are central to the success achieved year on year. In recognition of its employee-centric organizational culture, Globe achieved a 91%

Sustainable Engagement score (net of retention score) and 88% on Organizational Health Index Score, both in 2018.

Globe aspired to be an industry leader with purpose, helping customers discover new ways to enjoy life. Driven by passion and purpose, Globe's Purpose Survey resulted in a 91 in Role and Work contribution to Globe Purpose, an 88 in Personal Purpose contribution to Globe Purpose and a 53.4 in Employer NPS or the likeliness to recommend Globe as an employer. In 2018, the results were 87, 87 and 43.38, respectively. The Purpose survey served as a gauge to determine how employees resonated with the Globe Purpose, as well as their insights on the contributing factors on living it out including culture, clarity and ways of working. Aside from its employees, Globe's business partners, vendors and suppliers played a vital role in furthering the business in a sustainable manner. There was an ecosystem that created a mutually inspiring atmosphere to achieve greater integration of sustainability in business.

This year, Globe reinforced its position as a change agent to lead Filipinos to a digitally-enabled lifestyle by incubating, developing and operating new non-telecom businesses by leveraging on Globe's strengths and assets. A new subsidiary, 917ventures, will hold all of Globe's incubated startups beyond telecommunications. It will also house Globe Fintech Innovations (Mynt) which housed GCash, Adspark Holdings which is a digital advertising firm and KonsultaMD, a telehealth firm. Globe's push for new digital businesses plays an important role in actualizing the company's vision, at the same time sealing its future growth trajectory. Through this initiative, Globe was confident that the Philippines can catch up with the rest of the region in terms of ICT adoption especially in areas of great importance like advanced medicine, health and wellness, delivery of basic services and education.

With regard to environmental conservation, the company strove to conduct its expansion and capability building in a manner that exerted minimum impact on the environment. Globe focused on deploying green network solutions and rolled out almost 7,000 solutions in 2019. The company also worked towards instituting a robust business continuity management plan to mitigate risks arising from extreme weather events and climate-linked risks, as well as contributed to climate change mitigation. For instance, Globe has saved over 650 tons of paper through customers shifting to paperless billing and over 20 tons of paper by migrating to a paperless process, equivalent to saving 480 trees. The company also institutionalized the avoidance of Single-Use Plastics (SUP) in its office and with its concessionaires. Last September, Globe held a Plastic Exchange Program in 7 barangays in Metro Manila in partnership with Ayala Land and Green Antz. Over 245K pieces of SUP waste were collected and turned into 24,500 ecobricks, which will be used to build community gardens and benches, a waste segregation facility, a creek fence, and the rehabilitation of daycare centers. In 2019, Globe became a signatory to the United Nations Global Compact and committed to implement universal sustainability principles to be integrated into the business.

Interesting and promising times lie ahead for the global telecom sector and, to sustain Globe's momentum, it will ramp up infrastructure with a committed spending of P63B in capital expenditures in 2020. Acquisitions and partnerships in the area of electronic payments (EC Pay) and IT (Yondu) point toward how we intend to grow new businesses by leveraging Globe's core assets. 0917 Lifestyle will be expanded from Globe physical

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and online stores to its first flagship 0917 store in Makati to become a fashion and tech brand desired by customers.

In closing, Mr. Cu hoped that his message enabled the listeners to understand Globe's shared value creation story and approach towards entrenching the culture of sustainability in its business endeavors.

Approval of the Annual Report and the 2019 Audited Financial Statements

Upon the Chairman's request, the Secretary presented the following Resolution No. S-02-2020 (as shown on the screen), which had been proposed by management, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2020

"RESOLVED, to approve the 2019 Annual Report including the 2019 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 2019 Annual Report including the 2019 Audited Financial Statements, and the adoption of Resolution No. S-02-2020 were as follows:

	For	Against	Abstain
Number of Shares Voted	275,864,601	0	0
% of Shares of Shareholders Present	99.93%	0%	0%

6. 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 23, 2019 until April 21, 2020. The Secretary explained that these acts and resolutions were reflected in the minutes of the meetings, including, among others, the election of officers and members of the various Board Committees, revisions of the Corporation's Related Party Transactions, Whistleblowing and Insider Trading policies, and matters covered by disclosures to the SEC and PSE. Stockholders' ratification was also sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee and other Board Committees, as well as the By-Laws, from April 23, 2019 to date. Said acts were performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of its business.

The Secretary reported that Resolution No. S-03-2020, 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-03-2020

“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 23, 2019 until April 21, 2020.”

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-03-2020 were as follows:

	For	Against	Abstain
Number of Shares Voted	275,848,151	12,040	155,102
% of Shares of Shareholders Present	99.92%	0.004%	0.06%

7. 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. Mr. Rex Ma. A. Mendoza, Chairman of the Nomination and Governance Committee, informed the stockholders of the process in the nomination of directors for the ensuing year, in a pre-recorded message.

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. Ernest L. Cu
8. Samba Natarajan
9. Saw Phaik Hwa
10. Cirilo P. Noel
11. Rex Ma. A. Mendoza

Ms. Saw Phaik Hwa, Mr. Cirilo P. Noel, and Mr. Mendoza were nominated as independent directors. The nomination closed on March 6, 2020. 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. 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 eleven nominees has garnered at least 263,185,565 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that Resolution S-04-2020, which was shown on the screen, had been approved:

Resolution No. S-04-2020

“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. Ernest L. Cu
8. Samba Natarajan
9. Saw Phaik Hwa
10. Cirilo P. Noel
11. Rex Ma. A. Mendoza”

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	263,266,559	8.67%	12,748,734	0.42%	0	0%
Delfin L. Lazaro	264,405,091	8.71%	11,610,202	0.38%	0	0%
Lang Tao Yih, Arthur	263,411,106	8.68%	12,604,187	0.42%	0	0%
Fernando Zobel de Ayala	263,186,711	8.67%	12,828,582	0.42%	0	0%
Jose Teodoro K. Limcaoco	263,494,796	8.68%	12,520,497	0.41%	0	0%
Romeo L. Bernardo	264,267,544	8.70%	11,747,749	0.39%	0	0%
Ernest L. Cu	275,464,012	9.07%	551,281	0.02%	0	0%
Samba Natarajan	264,593,636	8.72%	11,421,657	0.38%	0	0%
Saw Phaik Hwa (Independent)	275,982,166	9.09%	33,127	0.001%	0	0%
Cirilo P. Noel	274,556,847	9.04%	1,458,446	0.05%	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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(Independent)						
Rex Ma. A. Mendoza (Independent)	274,464,542	9.04%	1,550,751	0.05%	0	0%

8. ELECTION OF INDEPENDENT AUDITORS AND FIXING OF THEIR REMUNERATION

At the request of the Chairman, Atty. Cirilo P. Noel, the Chairman of the Audit and Related Party Transaction Committee, in a pre-recorded message, informed the stockholders that in line with the Company's corporate governance policy, the Committee recommended the accounting firm of Isla Lipana & Co./PwC Philippines (PwC) as the Company's independent auditor for year 2020. The Committee proposed, and the Board of Directors agreed, to endorse the election of Isla Lipana & Co./PwC Philippines (PwC) as the independent auditor of the Globe Group for the current fiscal year for a fee of Php13.5M, inclusive of 3% OPE. Mr. Roderick M. Danao shall be the lead engagement Partner for 2020.

The Secretary presented Resolution No. S-05-2020 for the election of the Corporation's independent 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-05-2020

“RESOLVED, to appoint Isla Lipana & Co./PwC Philippines (PwC) as the Independent Auditor of the Company for the year 2020 with a remuneration of Php13.5M.”

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 independent auditor for the present fiscal year with a remuneration of Php13.5M and the adoption of Resolution No. S-05-2020 were as follows:

	For	Against	Abstain
Number of Shares Voted	274,823,355	1,191,938	0
% of Shares of Shareholders Present	99.55%	0.43%	0%

9. OTHER MATTERS

After confirming with the Secretary that there were no other matters that required consideration by the stockholders, the Chairman requested Mr. Jose Mari Fajardo, Director for Investor Relations of the Corporation, to read aloud the questions and comments with the names of the stockholders who sent them.

Mr. Fajardo first read the question of registered stockholder Ms. Jocelyn S. Mallari who asked about updates with the Corporation's 5G deployment. Mr. Fajardo explained that, as mentioned in the speeches of both the Chairman and Mr. Cu, Globe At Home Air

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Fiber 5G service was launched in July 2019 on a commercial pilot basis, making the Philippines the first Southeast Asian country to experience 5G fixed wireless broadband. Last February 2020, Globe also released its first 5G ready device, Huawei Mate 30 Pro, in the Philippines, which served as a precursor for the future launch of relevant 5G offers for the home and central business districts.

The second question came from registered stockholder Mr. Serville Arsenio P. Garcia, who asked what the current state of industry competition was and how Globe was preparing for the entry of Dito. Mr. Fajardo stated that industry competition remained fairly rational as incumbents continued to monetize the increased demand for data services. The industry was also more focused on protecting network operations to ensure availability of service for customers nationwide as connectivity was more vital at this time. With the impending entry of Dito, Globe continues its network rollout to increase capacity and availability in Metro Manila and key areas nationwide to ensure proper competition. Given the increased demand for data services, increasing Globe's network will pay off as it will be monetized, whether Dito meet its technical trial and commercial targets.

Finally, registered stockholder Mr. Jose Mari Solano inquired into the debt level of Globe as of end 2019. Mr. Fajardo answered that the total debt level as of end 2019 amounted to P136B, down from P148B in 2018. Globe's balance sheet was in great health with its financial ratios at its best ever levels since 2015. As of end 2019, Net debt to Equity was at 1.58x and Net Debt to EBITDA was at 1.75x.

10. ADJOURNMENT

There being no other matters to discuss, the Chairman adjourned the meeting and informed the stockholders that the link to the recorded webcast of the meeting would be posted on Globe's website, and stockholders may raise issues, clarifications and concerns on the meeting conducted within two weeks from posting of the link by sending an email to corporatesecretary@globe.com.ph.


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 2021 Annual Stockholders' Meeting*

***The recording was posted immediately after the meeting.*

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