



Minutes of the Annual Meeting of Stockholders*

April 25, 2023, Tuesday, 9:00 A.M.

Conducted virtually via:

<https://zoom.us/j/95498630764>

<https://www.globe.com.ph/asm2023>

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

Total Number of Shares Present and Represented: 279,131,136

Outstanding Shares Represented	No. of Shares	Percentage of Total
279,131,136	302,575,565	92.25%

Directors Present:

Jaime Augusto Zobel de Ayala

*Chairman of the Board
Chairman, Executive Committee*

Lew Yoong Keong Allen

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

Cezar P. Consing

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

Romeo L. Bernardo

*Member of the Board
Member, Audit and Related Party
Transactions Committee (ARC)
Member, Finance Committee
Member, Board Risk and Oversight
Committee (BROC)*

Jaime Alfonso Antonio Zobel de Ayala	<i>Member of the Board Member, Compensation and Remuneration Committee</i>
Rex Ma. A. Mendoza	<i>Independent Director/Member of the Board Chairman, Nomination and Governance Committee Chairman, Compensation and Remuneration Committee Member, ARC Member, BROOC Lead Independent Director</i>
Saw Phaik Hwa	<i>Independent Director/Member of the Board Chairman, BROOC Member, ARC Member, Nomination and Governance Committee Member, Compensation and Remuneration Committee</i>
Cirilo P. Noel	<i>Independent Director/Member of the Board Chairman, ARC Member, Nomination and Governance Committee Member, Compensation and Remuneration Committee Member, BROOC</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 pursuant to the Company's By-Laws, the Board and management decided for the meeting to be conducted in a fully virtual format, as advancements in technology have made virtual meetings the new normal in today's world. He also announced that stockholders may vote using proxy forms submitted by April 13, 2023 or through electronic voting until the end of the meeting and that questions may be sent to corporatesecretary@globe.com.ph. He announced the presence of the members of the Board, the President and Chief Executive Officer, other officers of the Corporation, nominees to the Board and representatives from the Company's external auditor, Isla Lipana & Co./PwC Philippines (PwC) at the meeting.

2. NOTICE OF MEETING AND DETERMINATION OF QUORUM

The Secretary certified that on March 28, 2023, notice of the time, date, place and agenda of the meeting was sent to all stockholders of record as of March 10, 2023 in three ways: by disclosure in the Philippine Stock Exchange (PSE), by posting on the Company website and by e-mail to all stockholders who have given their e-mail addresses. The notice was also published, in print and online format, on March 27 and 28, 2023 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).

The Secretary further certified that stockholders representing 279,131,136 shares or 92.25% of the 302,575,565 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	92.24%	279,098,397
Voting in absentia	0.0002%	498
Remote Communication	0.011%	32,241

Additionally, there were 143 viewers of the live webcast of the meeting.

3. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman said that engagement with stockholders was valued and the Company encouraged active participation in the meeting through various means as discussed by the Secretary.

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 present through the live webcast may send their questions or comments to corporatesecretary@globe.com.ph; (ii) Questions or comments received before 9:30 A.M. would be read aloud and addressed under other matters. Management would reply by email to questions and comments not taken up during the meeting; (iii) There were five (5) resolutions proposed for adoption in the meeting, which would be shown on the screen as the same was being taken up; (iv) Stockholders could cast votes on the proposed resolutions and election of directors beginning March 31, 2023, through the Company's Voting in Absentia & Shareholder System (ASM Voting & Registration Portal). Polls remained open until the end of the meeting for registered stockholders to cast their votes electronically using the ASM Voting & Registration Portal; (v) Votes cast as of close of business on April 13, 2023 have been tabulated. Those votes were from stockholders owning 275,182,406 voting shares representing 99.99% of the total voting shares represented in the meeting and 94.20% 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 2022 STOCKHOLDERS' MEETING

The next order of business was the approval of the minutes of the Annual Stockholders' Meeting held on April 26, 2022¹, an electronic copy of which was provided to stockholders through the website of the Company.

The Secretary presented Resolution No. S-01-2023, 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-01-2023

“RESOLVED, to approve the minutes of the Annual Stockholders' Meeting held on April 26, 2022.”

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-01-2023 were as follows:

	For	Against	Abstain
Number of Shares Voted	279,098,885	0	10
% of Shares of Shareholders Present	99.98%	0%	0%

5. ANNUAL REPORT OF OFFICERS AND AUDITED FINANCIAL STATEMENTS²

The Chairman's Report

The Chairman reported that in 2022, the Philippines proved its resiliency as the overall economy returned to pre-pandemic levels, with the reopening of businesses, offices, schools and tourism. As a result, the Philippine economy in 2022 posted robust GDP growth of 7.6% compared to 2021's 5.7%. Unemployment rate fell to 5.4% or 2.7M vs. 2021's 7.8% or 3.7M, with the labor force participation rate growing from 63.4% to 64.7%. Overseas remittances remained buoyant despite the adverse global economic environment, reaching a record \$32.5B, up 3.6% from 2021's \$31.4B. This continued to support the country's consumption-driven economy.

Looking back, the country's economic performance, particularly in the 4Q, was all the more remarkable given such headwinds, including inflation reaching a 14-year high of 5.8%, rising interest rates, a slackening global economy as China's economy remained sluggish, continued conflict in Ukraine and the weakening of the Philippine Peso vs. USD. Coming into the first few months of 2023, inflation and interest rates remained high, leading economic experts and analysts to believe that these factors will take a toll on consumption for 2023.

¹ The minutes included information in accordance with Section 49 of the Revised Corporation Code of the Philippines or Republic Act No. 11232.

² 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.

The Chairman continued that the new administration provides hope with its vision that follows a track of sustainable and inclusive development. Globe, having the Philippines' most reliable mobile network, supports the administration's goal to digitalize government's processes and provide universal connectivity across the country. Globe, then, would be an enduring partner towards attaining national goals aimed at improving Filipino lives.

Review of Globe's 2022 Performance

The Chairman reported that Globe sustained its record-breaking pace in 2022 and recorded all-time high revenues of P158B, up 4% vs. LY. Corporate data and mobile services, complemented by the continuous growth from non-telco services and consistent with the shift into becoming the Philippines' leading digital solutions platform, drove the topline expansion as more Filipinos adopted the digital lifestyle. Total data revenues, as a percentage of total consolidated service revenues, increased to 81% vs. LY's 80%.

Imbued with the goal of providing a #1stWorldNetwork for its customers nationwide, Globe's capex for 2022 reached a new record of P101.4B, up 9% from LY's previous record, representing 64% of GSR and 128% of FY EBITDA. 86% of capex was allocated for data requirements to ensure access to more relevant digital solutions and best-in-class connectivity for the customers.

Globe's Pivot to a Full-Fledged Tech Enterprise

Globe now offered a suite of innovative digital solutions through its portfolio companies in financial technology, healthcare, edutech, entertainment, adtech, e-commerce, manpower, information technology services, venture capital investment and climate tech. GCash, the Philippines' number one finance app and the only Philippine double-unicorn valued at over \$2B, sustained its market dominance as an e-wallet with over 5x more active users than the nearest e-wallet based on statistics from reputable third-party provider data. GCash likewise pioneered and scaled digital financial services across credit, savings, wealth and insurance products, as well as products with revolving credit lines, cash loans and buy-now-pay-later (BNPL), providing loans to more Filipinos who were in need, backed by its proprietary credit score.

Globe's ESG Commitments

The Chairman emphasized Globe's commitment to sustainability, by the company remaining a signatory to the UN Global Compact, as well as continuing to uphold its 10 principles on Human Rights, Labor, Environment and Anti-Corruption. The company also committed to support the Task Force on Climate-Related Financial Disclosures to increase transparency on climate governance, strategy, risk management and targets. As the first publicly-listed company committing to set science-based targets and an official participant in Race to Zero, Globe partnered with South Pole, a climate action strategy expert, in building its Net Zero roadmap. Globe also partnered with Aon Global Risk Consultants (Aon) and utilized the engagement with The Climate Service (an S&P Global company)'s Climonomics platform to identify the company's climate-related physical risks, transition risks and opportunity factors. Globe also invested in a sustainability software through DNG Synergi Life to automate the ESG data-collection

process, enhance analysis capabilities and report our progress against the targets. The Chairman shared that Globe recognized that the fight against climate change will only be successful through collective action. As such, it became a member of the Global Climate Action Fund (GCAF). Globe also maintained its A rating in MSCI, B rating in CDP for environmental transparency and its membership in FTSE4Good Index for 7 straight years. Financial Times also recognized the company as one of the Climate Leaders in Asia Pacific for 2022.

As a result of its strong adherence to the pillars of corporate governance (CG) ingrained in its corporate culture and ways of working, Globe's CG standards and practices continue to be acknowledged by domestic and international award-giving bodies. Globe was recognized among the Top 3 Philippine Publicly-Listed Companies, ASEAN Top 20 and ASEAN Asset Class in the Philippines at the ASEAN Corporate Governance Scorecard (ACGS) Awards Ceremony in December 2022. Globe was also the only telco that bagged the prestigious five (5) Golden Arrow Award for Corporate Governance, organized by the Philippines' Institute of Corporate Directors (ICD). The International Finance Awards also named Globe the "Best Corporate Governance Company – Telecom – Philippines 2022" through its January 2023 issue, with Globe as the only Philippine entity and telco in the roster of awardees.

Globe also took home the first-ever United Nations Sustainable Development Goal (UN SDG) Awards under the People Category, hosted by the UN Global Compact Network Philippines (UNGCP) for its holistic COVID response efforts.

Globe's Mission of Generating Sustained Value for Shareholders

Staying true to its mission of generating sustained value for shareholders, Globe paid out P14.4B in common share dividends, representing 68% of 2021 core net income. This was in line with its dividend policy of 60%-75% of prior year's core net income, exhibiting Globe's commitment to a sustainable dividend policy in line with earnings and cash flow generation.

Globe Board Developments

The Chairman acknowledged the significant contributions of Globe's outgoing directors, Msrs. Allen Lew, Romy Bernardo, Rex Mendoza and Mme. Saw Phaik Hwa. Mr. Lew, in his return as a member of the Globe Board in 2021, served as Co-Vice Chairman. Prior to that, Mr. Lew was first elected to the Globe Board in 1995 and assumed the role of Vice-Chairman in 1996-1997, as well as Co-Vice Chairman in 1998-1999. On the other hand, Mr. Bernardo spent a total of 22 distinguished years as a director with Mr. Mendoza and Ms. Saw serving on the Board for 9 and 8 years, respectively, as independent directors, with Mr. Mendoza assuming the Lead Independent Director role in the last 5 years. The Chairman wished them all the success in their future endeavors. In closing, the Chairman shared that he was deeply proud of the way the Globe leadership team and the entire organization handled the many challenges in 2022 by uplifting lives through innovations that show care, compassion and kindness. Before turning it over to Mr. Cu, the Chairman also thanked the Board for its engagement and advice amid another challenging year.

The President's Report

Mr. Cu reported that 2022 was when Globe made significant strides as a digital solutions platform, using its assets and unfair advantage to grow from being a telco to a technology company (techco). Starting with its earnest desire to uplift lives of customers, Globe looked for problems large enough to do business at scale and developed innovative technology-based solutions to address them. As a result, Globe successfully carved its presence in fintech, health-tech, ad-tech, edu-tech, climate-tech, etc. with GCash, KonsultaMD, Brave Connective, Edventure and KodeGo, among others.

While Globe pursued its telco-to-techco goal, its core connectivity business remained robust and dynamic across business segments, registering remarkable business performance despite the challenging economic environment of high inflation, increased regulatory risks and intense competition. NIAT was P34.6B in 2022, up 46% YoY, while consolidated EBITDA was P79.1B, up 6% YoY, resulting in an EBITDA margin of 50%. As part of the efforts to monetize its passive infrastructure, Globe closed a P91B deal through the sale and leaseback of its towers, significantly improving the overall health of the balance sheet. Further, it would provide sufficient flexibility to compete, as well as expand its digital ecosystem. As for the customer base for both mobile and home broadband, Mr. Cu reported that it was 86.7M and 2.6M, respectively.

As the country had increased reliance on digital technologies, Globe expanded its network coverage and improved infrastructure to meet the growing need for consistent and reliable #1stWorldNetwork. 1,702 new cell sites were built and 2,267 new 5G sites were installed nationwide. Globe was also recognized by Ookla, naming it the Philippines' Most Reliable Network, thereby retaining its top position over 3 consecutive quarters in 2022. For cybersecurity, \$20M was spent to boost detection and eliminate scam and spam messages. As a result, 2.72B messages were blocked and over 35K numbers, as well as periodic vulnerability assessments and security threat detection to ensure that assets are secured and protected. The SIM Registration Act took effect in December and was expected to further reduce online scams and fraud and Globe is confident that it will continue to hold a substantial active core customer base at the end of the registration process while maintaining its GSR.

Mr. Cu continued that Globe launched TMBayan Fiber WiFi, the first of its kind with unlimited prepaid fiber, which aimed to make fiber internet even more affordable and accessible to the Filipino mass market. Globe also delivered business solutions for MSMEs such as Work Anywhere and Contact-center-as-a-service (CCaaS), alongside various ICT ecosystems to help enable business success through digitalization. Brave Connective Holdings, Inc., Globe Group's adtech and data arm, helped empower MSMEs with reliable data management tools to bring them closer to their customers and data-driven decision making. GCash, on the other hand, is now the Philippines' number one finance app and the only Philippine double unicorn valued at over \$2B. GCash sustained its market leadership, growing to 76M registered users, 5.8M merchants and social sellers and 855 GLife merchant partners. It also scaled up services across credit, savings, wealth and insurance products, disbursing over P57B of loans life-to-date across 2M unique borrowers. Harnessing climate technology, Globe through 917Ventures and Ayala Corporation brought electric vehicle and battery-swapping technology leader Gogoro to the Philippines, seeking to reduce the use of fossil fuel within the logistics industry.

Globe’s sustainability practice was anchored on its purpose of treating people right to do a Globe of good. Globe was the first Philippine company with the commitment to set science-based targets to achieve net zero carbon emissions by 2050. Its green network strategy was intensified by using more renewable energy and energy-efficient technologies. Globe was committed to advocating digital access and enablement to take care of its customers and employees, as well as uphold good corporate governance and standards. The deadline for attaining global UN SDG targets is 2030 and the Globe Group was striving to fulfill its sustainability commitments as it enabled innovative and disruptive digital solutions to uplift Filipino lives every day. Finally, Mr. Cu said that the One Globe Group will help shape the country’s digital future together.

Approval of the Annual Report and the 2022 Audited Financial Statements

Upon the Chairman’s request, the Secretary presented the following Resolution No. S-02-2023 (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-02-2023

“RESOLVED, to approve the 2022 Annual Report including the 2022 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 2022 Annual Report including the 2022 Audited Financial Statements, and the adoption of Resolution No. S-02-2023 were as follows:

	For	Against	Abstain
Number of Shares Voted	279,098,895	0	0
% of Shares of Shareholders Present	99.98%	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 26, 2022 until April 25, 2023. The Secretary explained that these acts and resolutions were reflected in the minutes of the meetings, including, among others, the: (1) election of directors and appointment of new officers of the Board; (2) approval of contracts and agreements; (3) projects and investments; (4) treasury-related transactions; and (5) acts and resolutions covered by the disclosures to the SEC, the PSE and applicable regulatory agencies. 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 26, 2022 to date.

The Secretary reported that Resolution No. S-03-2023, 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-03-2023

“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 26, 2022 until April 25, 2023.”

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-03-2023 were as follows:

	For	Against	Abstain
Number of Shares Voted	279,098,885	0	10
% of Shares of Shareholders Present	99.98%	0%	0%

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. 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 nomination closed on March 8, 2023. The Nomination 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 Company³.

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 278,702,742 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that Resolution S-04-2023, which was shown on the screen, had been approved:

Resolution No. S-04-2023

“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. *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.”*

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 ⁴	For		Against		Abstain	
	Number	%	Number	%	Number	%
Jaime Augusto Zobel de Ayala	278,889,506	9.08%	201,525	0.01%	7,886	0%
Tan Mee Ling Aileen	278,935,410	9.08%	162,234	0.01%	1,242	0%
Jaime Alfonso Antonio Zobel de Ayala	278,703,180	9.08%	394,483	0.01%	1,242	0%
Ng Kuo Pin	278,935,410	9.08%	162,234	0.01%	1,242	0%
Ernest L. Cu	278,959,439	9.09%	138,219	0%	1,242	0%
Delfin L. Lazaro	278,931,770	9.08%	165,585	0.01%	1,242	0%
Cezar P. Consing	278,777,764	9.08%	313,244	0.01%	7,886	0%
Cirilo P. Noel	278,775,958	9.08%	321,690	0.01%	1,242	0%

³ 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.

⁴ 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.

(Independent Director)						
Natividad N. Alejo (Independent Director)	279,097,648	9.09%	0	0%	1,242	0%
Ramon L. Jocson (Independent Director)	279,097,648	9.09%	0	0%	1,242	0%
Antonio Jose U. Periquet, Jr. (Independent Director)	279,024,123	9.09%	73,525	0%	1,242	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 Transactions 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 2023. 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 Php16.97M.

The Secretary presented Resolution No. S-05-2023 for the election of the Company'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-05-2023

“RESOLVED, to appoint Isla Lipana & Co./PwC Philippines (PwC) as the Independent Auditor of the Company for the year 2023 with a remuneration of Php16.97M.”

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 Php16.97M and the adoption of Resolution No. S-05-2023 were as follows:

	For	Against	Abstain
Number of Shares Voted	279,098,895	0	0
% of Shares of Shareholders Present	99.99%	0%	0%

9. OTHER MATTERS

After confirming with the Secretary that there were no other matters that required consideration by the stockholders or other matters proposed by stockholders to be included on the agenda prior to the meeting⁵, 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. Ma. Therese Daguno-Lee who asked about updates on Globe's network rollout and the capex for 2023. Mr. Cu answered that for 2022, Globe's capex reached \$1.9B, the highest level ever spent in its mobile and fixed network to provide world-class internet experience for Globe customers nationwide. 86% was allocated for data requirements to ensure that customers would have access to more relevant digital solutions and best-in-class connectivity. For 2023, Globe would invest \$1.3B in capex for continued network expansion and enhancement and this year's capex was a reduction of over 30% from 2022 as the focus was being shifted to optimizing capital deployment and bringing free cashflow to more sustainable levels.

The second question came from registered stockholder Ms. Jocelyn S. Mallari, who asked about the possibility of Globe increasing its dividend payout, given the lower capex guidance and proceeds from the tower sale. Mr. Cu answered that the current dividend policy was equivalent to 60%-75% of prior year's core net income, giving the Board the flexibility to adjust payout on a quarterly basis depending on company performance and macroeconomic conditions. As such, the dividend declarations for the balance of 2023 and 2024 would still be dependent on Globe's performance over the next few quarters. Mr. Cu assured that Globe was taking steps towards improvements to its operating cashflows and optimizing capex spend to ensure healthy returns to its shareholders.

The third question came from registered stockholder Mr. Dominador T. Tamayo who asked about the view on mobile and broadband competition for 1Q2023 and whether it supported Globe's overall outlook. Mr. Cu answered that while consumer space for mobile was highly penetrated, home broadband's area of opportunity remained in prepaid. Competitive pricing moves were expected to continue as customers remained economically challenged, particularly in the mass market segment. Though it was too early to tell if the current trend on competition would affect 2023's overall revenue outlook, Globe remained hopeful that the overall economic environment would improve for the rest of the year, as it would result in higher income and wages for Filipinos.

Finally, registered stockholder Ms. Joanne Fabianne M. Viado asked for updates on SIM Card Registration and if the numbers were in line or below expectations. Mr. Cu reported that approximately 46% of Globe's total mobile customer base has registered and that the April 26 deadline was fast approaching. Mr. Cu shared that other telcos were faced with the same circumstances and that despite the efforts to roll out registration assistance desks and intensified campaigns, the lack of government IDs and digital challenges prevented telcos from getting more customers to register. Globe has petitioned the DICT for an extension given the low turnout and it was believed that the

⁵ In accordance with SEC Memorandum Circular No. 14, Series of 2020 or the "Shareholders' Right to Put Items on the Agenda for Regular/Special Stockholders' Meeting": <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-special-stockholders-meetings/>.

NTC and other government agencies were supportive. There have also been efforts to urge the government to allow alternative forms of identifications such as company IDs, school IDs and barangay certificates for those without valid IDs. Conditional registration was also being petitioned as an option to let individuals use telecommunication services while working to obtain a valid ID within a reasonable period. Mr. Cu also opined that the government should allow the establishment of registration centers manned by volunteer LGU workers, complemented by ID issuance services to expedite registration.

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

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.

The link was posted immediately after the meeting.



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 2024 Annual Stockholders' Meeting*

ANNEX A

ATTENDANCE OF STOCKHOLDERS

Stockholder	Type Of Shares	No. Of Shares	Appointee/ Beneficial Owner
1. Ayala Corporation	Common	44,266,630	Chairman of The Meeting
2. Asiacom Philippines, Inc.	Voting Preferred	158,515,016	Chairman of The Meeting
3. Standard Chartered Bank	Common	5,776,924	Chairman of The Meeting
4. Singapore Telecom International Pte. Ltd.	Common	62,646,487	Chairman of The Meeting
5. Juan C. Villaluz &/or Aileen G. Villaluz &/or Alexander G. Villaluz	Common	10	Chairman of The Meeting
6. Citibank N.A.	Common	4,080,139	Chairman of The Meeting
7. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	3,813,191	Chairman of The Meeting
Sub-Total (Proxy)		279,098,397	
8. BPI Securities Corporation	Common	25	Michelle Marie T. Valbuena
9. Dominador Tamayo	Common	210	
10. Jocelyn S. Mallari	Common	159	
11. Col Financial Group, Inc.	Common	44	Ma. Therese Daguno Lee
12. Col Financial Group, Inc.	Common	5	Edward C. Yao
13. Col Financial Group, Inc.	Common	45	Abigail Sy
14. Col Financial Group, Inc.	Common	10	Aurello Agustin Gallardo Ninobla
Sub-Total (VIASH)		498	
15. Col Financial Group, Inc.	Common	10	Mark Vincent O. Soriano
16. Jaime Augusto Zobel de Ayala	Common	4	
17. Delfin L. Lazaro	Common	1	
18. Ng Kuo Pin	Common	2	
19. Jaime Alfonso Antonio Zobel de Ayala	Common	1	
20. Cezar P. Consing	Common	1	
21. Romeo L. Bernardo	Voting Preferred	1	
	Common	1	
22. Ernest Lawrence L. Cu	Common	32,191	
	Voting Preferred	1	
23. Lew Yoong Keong Allen	Common	2	
24. Saw Phaik Hwa	Voting Preferred	1	
	Common	1	
25. Cirilo P. Noel	Voting Preferred	1	
	Common	1	
26. Rex Ma. A. Mendoza	Voting Preferred	1	
	Common	1	
27. Solomon M. Hermosura	Common	20	
Sub-Total (Remote Communication)		32,241	
Total		279,131,136	