



## LEVEL 1 continued...

## E. Responsibilities of the Board

Scorecard Item		Guiding Reference	Answer (Yes/No)	GLO Remarks
E.1	Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company disclose its corporate governance policy/board charter?	<b>G20/OECD PRINCIPLE V: Disclosure and Transparency</b> <b>(A) Disclosure should include, but not be limited to, material information on:</b> 9. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	<b>YES</b>	<p>Globe Telecom’s corporate governance (CG) policies are primarily in the Manual of Corporate Governance (MCG) and Charter of the Board of Directors. These are posted on the company website.</p> <p>In support of the MCG and Charter of the Board of Directors (Board Charter), each board committee also has its own committee Charter alongside Globe’s Code of Conduct (CoC) and company policies.</p> <p><u>Corporate Governance (Company website)</u> <a href="https://www.globe.com.ph/about-us/corporate-governance.html">https://www.globe.com.ph/about-us/corporate-governance.html</a></p> <p><u>GLO MCG, pp. 31-33 (Article III, Section 8.1-8.7)</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p><u>GLO Board Charter (Company website)</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>GLO Code of Conduct</p>



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E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	<b>G20/OECD Principle VI: Responsibilities of the Board</b> <b>(D) The board should fulfil certain key functions, including:</b> <ol style="list-style-type: none"> <li>1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</li> <li>2. Monitoring the effectiveness of the</li> </ol>	YES	<p>The types of decisions requiring board approval are generally discussed in the MCG, the Board Charter, and the annual integrated report (IR), which are publicly available through our company website. Globe's Board of Directors establishes the vision, mission and strategic direction of the Company, hence, is the supreme authority in matters of governance. The Board monitors the overall corporate performance and protects the long-term interests of the various stakeholders ensuring transparency, accountability and fairness. Ensuring the adequacy of internal control mechanisms, reliability of financial reporting and compliance with applicable laws and regulations are also integrated as part of overseeing the responsibility for risk management.</p> <p>Furthermore, certain matters including the approval of corporate operating and capital budgets, major acquisitions and disposals of assets, major investments and changes in authority and approval limits are reserved</p>



		<p>company's governance practices and making changes as needed.</p> <p>3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>5. Ensuring a formal and transparent board nomination and election process.</p> <p>6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with</p>	<p>specifically for the Board's disposition. Any material decision that could also affect the company's business direction, operations and stakeholders will be properly disclosed in accordance with regulatory disclosure requirements.</p> <p>GLO MCG, pp. 7-11 (Article II, Section 2.2-2.3)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO IR, pp. 35, 72  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 17-19 (Recommendation 2.1-2.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO Board Charter (Company website)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>Board of Directors (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a></p>
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E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	the law and relevant standards. 8. Overseeing the process of disclosure and communications.	YES	<p>The roles and responsibilities of Globe's Board of Directors are outlined in our MCG, IR and Board Charter, which apply to all directors, including independent directors. Each board committee also has its own Charter to further specify board members' roles and responsibilities specific to the function of the committee, in addition to a director's role as a member of the Board.</p> <p>GLO Board Charter, pp. 7-12 (Article I, Section 1.8-1.9)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>GLO IR, pp. 35, 72  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 17-19 (Recommendation 2.1-2.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p>GLO MCG, pp. 6-11 (Article II, Section 2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECREceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECREceived30May2017.pdf</a></p> <p>Board of Directors (Company website)</p>
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Corporate Vision/Mission				
E.1.4	Does the company have an updated vision and mission statement?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> <b>ICGN (2014): 4.1 Code of Conduct/Ethics</b> The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.	YES	An annual review of the Globe mission, vision, and values, together with the company's business strategies, is conducted to stay relevant to the growing needs of the business and stakeholders. The Board performed this exercise again in 2019. Our updated vision and mission statement are posted on our website, i-ACGR and IR.  Vision, Mission and Values (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/corporate-objectives.html">https://www.globe.com.ph/about-us/corporate-governance/corporate-objectives.html</a>  GLO i-ACGR, pp. 19-20 (Supplement to Recommendation 2.2(1)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a>  GLO IR, pp. 7, 37 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>



E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p><b>D. The board should fulfil certain key functions, including:</b></p> <p>Reviewing and guiding corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</p>	<p><b>YES</b></p> <p>Our Board of Directors play a leading role in the process of developing and reviewing our strategy at least annually, if not sooner, as provided in our MCG and Board Charter. Our Board reviewed and updated these for Globe in the last financial year. The same is stated in our company website, i-ACGR and IR.</p> <p>Our Board of Directors, as part of its functions and responsibilities, leads, develops and reviews Globe Telecom's strategic direction and business strategies regularly. Management is entrusted with the implementation, communication, alignment, development of balanced scorecard, and close monitoring of the business strategies, as approved by the Board. Board and management hold a strategy refresh, at the beginning of the following year, to evaluate the implementation of the business strategies and ensure that these remain well-executed and relevant.</p> <p>Our strategy execution process is extensively discussed and embedded in the products, services and corporate objectives in our IR and on our website:</p> <p><u>Vision, Mission and Values (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/corporate-objectives">https://www.globe.com.ph/about-us/corporate-governance/corporate-objectives</a></p> <p><u>GLO MCG, pp. 1, 8, 28 (Article I; Article II, Section 2.2(i), 5.4(b))</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p>
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E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	<p><b>ICGN (2014): 4.1 Code of Conduct/Ethics</b> The board should adopt high standards of business ethics through codes of conduct/ethics (or similar instrument) and oversee a culture of integrity, notwithstanding differing ethical norms and legal standards in various countries. This should permeate all aspects of the company's operations, ensuring that its vision, mission and objectives are ethically sound and demonstrative of its values. Codes should be effectively communicated and integrated into the company's strategy and operations, including risk management systems and remuneration structures.</p> <p><b>ICGN (2014): 1.2 Responsibilities</b> The board is accountable to shareholders and relevant stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board members should:</p> <p>a) guide, review and approve corporate strategy and financial planning, including</p>	YES	<p>Part of the Board's responsibilities is to "Oversee the development of, and approve...corporate strategies and objectives and monitor implementation in order to sustain...long-term viability and strength". This is stated in our MCG, Board Charter and IR:</p> <p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">GLO MCG, p. 6 (Article II, Section 2.1(b))</a> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p> <p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">GLO Board Charter, p. 7 (Article I, Section 1.8.1(ii))</a> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>





		major capital expenditures, acquisitions and divestments		<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a>  GLO IR, pp. 7, 37, 43-45 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
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Scorecard Item		Guiding Reference	Answer (Yes/No)	GLO Remarks
E.2	Board Structure			
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.	<b>YES</b>	<p>Globe Telecom’s Code of Conduct (CoC) and its details are publicly accessible and downloadable through our company website. Some of the key policies in the CoC are also included in our IR, MCG and our company website.</p> <p><u>GLO CoC</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf</a></p> <p><u>GLO IR, pp. 51-56</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p><u>GLO i-ACGR, p. 58-59 (Recommendation 7.1(3))</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p>





			<p>GLO MCG, p. 30-31 (Article II, Section 7.1)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>Company Policies (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a></p>
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?		<p><b>YES</b></p> <p>Our Globe Code of Conduct applies to all Globe employees, directors and even consultants hired directly by Globe. Therefore all our directors, senior management and employees are required to comply with the Code. This statement of commitment to comply is also in the Code and reiterated in our MCG in relation to their commitment to the CG principles and best practices in the MCG:</p> <p>GLO CoC, p. 3  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf</a></p> <p>GLO MCG, p. 30-31 (Article II, Section 7.1)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO i-ACGR, p. 59 (Recommendation 7.2(1))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-</a></p>



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E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	<p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the</p>	<b>YES</b>	<p>Our Human Resources Group (HR Group) ensures that the CoC is disseminated and implemented through information campaign of the CoC and the annual training programs the Group conducts to enhance awareness of the Code. This is mentioned in our IR and i-ACGR. An example of which is the annual release of the Disclosure on Related Parties Form, which all employees must accomplish, attested by their immediate superior or group head, and submit to the HR Group. Our internal HR Portal also contains a copy of the CoC for all employees to access. HR also aims to continue conducting refresher courses for continued education on CoC, good CG and business ethics among our employees, including Board and Management.</p> <p>As professionals, Globe believes that the maintenance of order and discipline is a line management responsibility. Thus, enforcement of rules, including the conduct of disciplinary proceedings, is a Management function. In performing this function, Management is assisted by our HR Group, Internal Audit, Corporate and Legal Services Group and/or Security as may be warranted by the circumstances of each case.</p> <p>Our Board also plays a primary role in setting the tone of compliance and commitment to the principles and standards espoused in our CoC and MCG. Further, to insure adherence to corporate principles and best practices, a Chief</p>



		<p>board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>	<p>Compliance Officer was appointed by the Board of Directors to, among others, determine violations of the Manual of Corporate Governance, which includes violations of the CoC, and create a system for according due notice and hearing, or due process in dealing with violations of our MCG.</p> <p>Further, an annual Certification of Compliance with Globe Telecom's CoC is issued and signed by the Chief Human Resource Officer (CHRO). This is posted on the website and included in our IR.</p> <p>GLO IR, pp. 34-35, 37, 245  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, p. 59 (Recommendation 7.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p>GLO CoC  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf</a></p> <p>GLO MCG, pp. 5; 47 (Article II, Section 1.5; Article VII, Section 15.1)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/company-policies/Code-of-Conduct-2022-v2.pdf</a></p>
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				<a href="#">governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a>
Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<b>G20/OECD Principle VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.	<b>NO</b>	<p>Globe's 11-member Board includes four (4) independent and non-executive directors, one of whom is female.</p> <p>Board of Directors (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a></p> <p>GLO i-ACGR, pp. 6-7 (Recommendation 1.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>Voting Results of the 2023 ASM, PDF p. 2 (Item 4)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO_Voting_Results_ASM-2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO_Voting_Results_ASM-2023.pdf</a></p> <p>Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF pp. 4-5 (Item 4)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p>
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years <sup>1</sup> each for its independent directors/commissioners?	<b>UK CODE (2016):</b> B.2.3 Non-executive directors should be appointed for specified terms subject to re-	<b>YES</b>	<p>According to Globe's MCG and Board Charter, an independent director can only serve as such for a total of nine (9) years from the date of first appointment. This is also reiterated in our IR and i-ACGR:</p>



	<p><sup>1</sup>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p>election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p>	<p>GLO MCG, p. 28 (Article II, Section 5.3)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 15 (Article II, Section 1.3)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>GLO IR, p. 35  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 52-53 (Recommendation 5.3)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>
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E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<b>G20/OECD Principle VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs. 3. Board members should be able to commit themselves effectively to their responsibilities.  Service on too many boards can interfere with the performance of board members. Some countries have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders.	YES	<p>As stated in our MCG and Board Charter, "non-executive directors of the Board may concurrently serve as directors to a maximum of five (5) publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals or views, and oversee the long-term strategy" of Globe.</p> <p>GLO MCG, p. 26 (Article II, Section 4.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 18 (Article II, Section 1.9)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p>
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Disclosure about other board memberships to shareholders is therefore a key instrument to improve board nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings)	NO	<p>Ernest L. Cu, the President and CEO of Globe Telecom, Inc. and the only executive director in our Board of Directors, served as a director of one (1) other listed company outside the Globe Group from April 2021 to January 2023.</p> <p>GLO IR, pp. 35, 64  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 49-50 (Optional: Principle 4(1))</p>



		<p>and any other work undertaken on behalf of the board and the associated remuneration.</p> <p><b>OECD Principle VI (E)</b>  (3) Board members should be able to commit themselves effectively to their responsibilities...</p>		<p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p>Ernest L. Cu – Board of Directors (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/ernest-l-cu.html">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/ernest-l-cu.html</a></p> <p>GLO MCG, p. 26 (Article II, Section 4.2(b))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 18 (Article II, Section 1.9(b))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p>
<b>Nominating Committee (NC)</b>				
E.2.8	Does the company have a Nominating Committee?	<p><b>G20/OECD Principle II: The Rights and Equitable Treatment of Shareholders and Key Ownership Functions</b>  (3) Effective shareholder participation in key corporate decisions, such as the nomination and election of board members, should be facilitated...</p>	<b>YES</b>	<p>Globe's Board may create committees as it deems necessary, in accordance with the By-Laws and MCG, to support it in the performance of its functions and to aid in CG.</p> <p>Currently, there are six board committees. One of which is the Nomination and Governance Committee. The Nomination and Governance Committee members and its Charter are posted on our website.</p> <p>Board Committees (Company website)</p>





				<a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a>  Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF pp. 5 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf</a>  GLO i-ACGR, pp. 40-41 (Recommendation 3.3(1)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>  GLO IR, p. 39 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?		<b>YES</b>	Globe's Nomination and Governance Committee is composed of three (3) non-executive directors, all of whom are independent directors including the Committee chairman.  Board Committees (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a>  Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF p. 5



				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a>  GLO i-ACGR, pp. 40-42 (Recommendation 3.3(2-3)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a>  GLO IR, p. 39 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	<b>(C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings:</b> With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment	YES	Globe's Nomination and Governance Committee chairman is a non-executive and independent director, Mr. Ramon L. Jocson.  Board Committees (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a>  Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF p. 5 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a>  GLO i-ACGR, pp. 42 (Recommendation 3.3(3))



		<p>of the abilities and suitability of each candidate.</p> <p>The recognition of Independent Party in the composition of the Nomination Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b></p> <p>1. Boards should consider assigning a sufficient number of nonexecutive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>		<p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, p. 39</p> <p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b></p> <p>(E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>2. Boards should consider setting up specialized committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>	YES	<p>The Nomination and Governance Committee Charter is publicly available through our company website.</p> <p>GLO Nomination and Governance Committee Charter</p> <p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf</a></p> <p>GLO i-ACGR, pp. 40-41, 46-47 (Recommendations 3.3(1) and 3.6(1))</p> <p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>



		Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system.		<a href="#">report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a>
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nomination Committee meet at least twice during the year?	Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board	YES	<p>The Nomination and Governance Committee met five times in 2022. The attendance is disclosed in our IR, company website and i-ACGR.</p> <p>GLO IR, p. 41  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>2023 Committees Attendance (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p>GLO i-ACGR, p. 42 (Optional: Recommendation 3.3)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>
Remuneration Committee (RC)/Compensation Committee				
E.2.13	Does the company have a Remuneration Committee?	<p><b>OECD Principle VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including:</b></p> <p>4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement</p>	YES	<p>Globe's Board may create committees as it deems necessary, in accordance with the By-Laws and MCG, to support it in the performance of its functions and to aid in CG.</p> <p>Currently, there are six board committees. One of which is the Compensation and Remuneration Committee. The Compensation and Remuneration Committee members and its Charter are posted on our website.</p> <p>Board Committees (Company website)</p>



		covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and repricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.		<a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a>  Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF p. 5 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf</a>  GLO IR, p. 39 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	In large companies, it is considered good practice that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw back provisions is considered good practice. They grant the company the right to withhold	YES	Globe's Compensation and Remuneration Committee is composed of five (5) non-executive directors, majority of whom are independent directors including the Committee chairman.  Board Committees (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a>  Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF p. 5 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf</a>  GLO IR, p. 39



		and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.		<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	<p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board[.]</p>	YES	<p>Globe's Compensation and Remuneration Committee chairman is a non-executive and independent director, Mr. Antonio Jose U. Periquet, Jr.</p> <p>Board Committees (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p>Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF p. 5  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p> <p>GLO IR, p. 39  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>	YES	<p>The Compensation and Remuneration Committee Charter is publicly-available through our company website, alongside with other committee Charters.</p> <p>Board Committees (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p>GLO i-ACGR, pp. 46 (Recommendation 3.6)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p>



				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	<p>(E) The board should be able to exercise objective independent judgement on corporate affairs. 2. Boards should consider setting up specialized committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p>	YES	<p>The Compensation and Remuneration Committee met thrice in 2022. The attendance is disclosed in our IR, and company website.</p> <p>GLO IR, p. 41  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>2022 Committee Attendance (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p>





		Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.		
Audit Committee (AC)				
E.2.18	Does the company have an Audit Committee?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b></p> <p>(E) The Board should be able to exercise objective independent judgement on corporate affairs.</p> <p>(1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	YES	<p>Currently, there are six board committees. One of which is the Audit and Related Party Transactions (RPT) Committee. The Audit and RPT Committee members and its Charter are posted on our website.</p> <p><u>Board Committees (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p><u>Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF pp. 5-6</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p> <p><u>GLO IR, p. 41</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p><u>GLO i-ACGR, pp. 36-37 (Recommendation 3.2(1))</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>



E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p><b>G20/OECD Principle VI:</b> (E) The Board should be able to exercise objective independent judgement on corporate affairs. 2. 2. Boards should consider setting up specialized committees to support the full board in performing its functions, particularly in respect to audit, and, depending upon the company's size and risk profile, also in respect to risk management and remuneration. When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees</p>	<p><b>YES</b></p>	<p>Globe's Audit and RPT Committee is composed of four (4) non-executive directors, majority of whom are independent directors including the Committee chairman.</p> <p><u>Board Committees (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p><u>Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF pp. 5-6</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf</a></p> <p><u>GLO IR, p. 41</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p><u>GLO i-ACGR, pp. 37-38 (Recommendation 3.2(2))</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p>
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	<p>Where justified in terms of the size of the company and its board, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards have established independent audit committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Audit committees</p>	<p><b>YES</b></p>	<p>Globe's Audit and RPT Committee chairman is a non-executive and independent director – Atty. Cirilo P. Noel. Atty. Noel does not chair any other board Committee other than the Audit and RPT Committee.</p> <p><u>Board Committees (Company website)</u></p>



		<p>should also be able to oversee the effectiveness and integrity of the internal control system. Other such committees include those dealing with nomination, compensation, and risk. The establishment of additional committees can sometimes help avoid audit committee overload and to allow more board time to be dedicated to those issues. Nevertheless, the accountability of the rest of the board and the board as a whole should be clear. Disclosure need not extend to committees set up to deal with, for example, confidential commercial transactions.</p> <p>The recognition of Independent Party in the composition of the Remuneration Committee can be counted as committee members. However, to score "Y", the Independent Party should meet the independence requirement and has fiduciary duties. Moreover, their profile must be disclosed and must be approved by its board[.]</p>		<p><a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p>Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF pp. 5-6  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p> <p>GLO IR, p. 41  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 37-38 (Recommendation 3.2(2, 4))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		YES	<p>The Audit and RPT Committee Charter is publicly-available and downloadable through our company website, along with the other committee charters.</p> <p>Board Committees (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p>GLO i-ACGR, pp. 46-47 (Recommendation 3.6)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>



				<a href="https://www.globe.com.ph/about-us/corporate-governance/2022-PSESECREceived08Aug2023-pse.pdf">report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p><b>UK Code (2016)</b> C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	<b>YES</b>	<p>Three (3) of four members of the Audit and RPT Committee, Atty. Cirilo P. Noel, Ms. Natividad N. Alejo and Mr. Antonio Jose U. Periquet, Jr, have professional experience in the fields of finance and accounting.</p> <p>Atty. Cirilo P. Noel, chairman of the Committee, is a certified public accountant (CPA) and lawyer. His areas of expertise include international tax for inbound and outbound investments, tax advisory and planning, tax advocacy, litigation, investment and trade laws. He was, for many years, the Head of SGV's Tax Division. He was also a Senior Advisor to the Ernst &amp; Young Global Limited (EY) Global Delivery Services (GDS) Philippines.</p> <p>More detailed profiles of our Audit and RPT Committee members are disclosed through our company website, iR, i-ACGR, DIS and SEC Form 17-A:</p> <p><u>Board of Directors (Company website)</u> <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a></p> <p><u>Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF pp. 5-6</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf</a></p> <p><u>GLO IR, pp. 71</u></p>



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E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		<b>YES</b>	The Audit and RPT Committee met four (4) times in 2022. The attendance is disclosed through our company website, IR and i-ACGR.  GLO IR, p. 41 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>



				<p><a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees">2022 Committee Attendance (Company website) https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/committees</a></p> <p>GLO i-ACGR, p. 36-37 (Optional: Recommendation 3.2(1)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p><b>UK Code (2016)</b> C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the</p>	<p><b>YES</b></p> <p>Globe's external/independent auditors are directly responsible to the Audit and RPT Committee in helping ensure the integrity of our financial statements and reporting process. As such, the Audit and RPT Committee has a primary responsibility for recommendation to the Board on the appointment, retention or discharge/removal of the external/independent auditors, including the fixing of their remuneration. This is stated in the Audit and RPT Committee Charter, i-ACGR, IR and MCG as well as evidenced by the results of our most recent ASM:</p> <p>Audit and RPT Committee Charter, p. 9 (Section 3.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/2024-01/Audit-and-RPT-Committee-Charter_27Oct2023_Final_signed.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/2024-01/Audit-and-RPT-Committee-Charter_27Oct2023_Final_signed.pdf</a></p> <p>GLO i-ACGR, pp. 73-76 (Recommendation 9.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, pp. 39, 47-48</p>	



		recommendation and should set out reasons why the board has taken a different position.		<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>  GLO MCG, p. 34 (Article III, Section 9.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a>  Minutes of the 2023 ASM, PDF p. 11 (Item 8) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO-ASM2023-Minutes.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO-ASM2023-Minutes.pdf</a>  Results of the 2023 ASM and Organizational Meeting of the Board of Directors, PDF p. 5 (Item 5) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECReceived25Apr2023.pdf</a>
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Scorecard Item		Guiding Reference	Answer (Yes/No)	GLO Remarks
E.3	Board Processes			
Board meetings and attendance				
E.3.1	Are the board of directors meeting[s] scheduled before the start of the financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such	YES	Globe’s Board meetings are scheduled before the start of the financial year as stated in our MCG, Board Charter i-ACGR, and IR. The schedule of the Board meetings for the year is disclosed through our company website.  Board Meetings (Company website)





		meetings, thereby helping to maximize participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.		<a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings</a>  GLO MCG, pp. 25-26 (Article II, Section 4.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a>  GLO Board Charter, p. 13 (Article II, Section 1.13) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a>  GLO i-ACGR, p. 50 (Optional: Principle 4(2)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a>  GLO IR, p. 40 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<b>WORLD BANK PRINCIPLE 6</b> (VI.I.24) Does the board meet at least six times per year?	<b>YES</b>	In 2022, the Board had seven (7) meetings. Attendance of directors to these meetings are disclosed through our company website, i-ACGR and IR.  Board Meetings (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings</a>



				<p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">GLO i-ACGR, pp. 50 (Optional: Principle 4(4))</a> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO IR, pp. 40-41 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>3. Board members should be able to commit themselves effectively to their responsibilities[.]</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	YES	<p>The average rate of attendance of the Board of Directors was ninety-six percent (99%) in 2022, with each director attending at least 86% of all Board meetings during the year. Attendance of each director to the Board meetings is disclosed through our company website, i-ACGR and IR.</p> <p><u>Board Meetings (Company website)</u> <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings</a></p> <p>GLO i-ACGR, p.50 (Optional: Principle 4(4)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, pp. 40-41 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>



E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<b>WORLD BANK PRINCIPLE 6</b> (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	YES	<p>Under the Company's By-Laws, "Two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present."</p> <p>GLO By-Laws, p. 5 (Article II, Section 3)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf</a></p> <p>GLO i-ACGR, p. 50 (Optional: Principle 4(5))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<b>WORLD BANK PRINCIPLE 6</b> (VI.E.1.6) Does the corporate governance framework require or encourage boards to conduct executive sessions?  <b>G20/OECD PRINCIPLE VI (E)</b> Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such	YES	<p>Our non-executive directors (NEDs), under our MCG, have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive director present to ensure that proper checks and balances are in place. Our NEDs may consult with relevant heads in management as necessary. NED meetings are chaired by, Mr. Rex Ma. A. Mendoza, our lead independent director (ID). The NEDs met on December 7, 2022 as identified in our IR and attested to by our IDs present during the said meeting in our i-ACGR and IR.</p> <p>GLO i-ACGR, p. 55 (Recommendation 5.7)</p>



		as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis.		<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>  GLO IR, p. 41 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>  GLO MCG, p. 30 (Article II, Section 5.7) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a>
Access to Information				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<b>G20/OECD Principle VI: Responsibilities of the Board</b> (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.  Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members	YES	As a Company policy, Board of Directors are provided with board papers/materials seven (7) days before Board meetings. This is stated in our MCG, i-ACGR, Board Charter, company website and IR.  GLO MCG, p. 25 (Article II, Section 4.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a>  GLO Board Charter, p. 13 (Article II, Section 1.13.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a>



		<p>should ensure that they obtain accurate, relevant and timely information. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>		<p><u>GLO i-ACGR, pp. 13-14 (Optional: Recommendation 1.5)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p><u>GLO IR, p. 40</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p><u>Board Meetings (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/meetings</a></p>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b> (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p><b>ICSA Guidance on the Corporate Governance Role of the Company Secretary</b></p>	<b>YES</b>	<p>The Board has separate and independent access to Globe's Corporate Secretary. Among other duties, the Corporate Secretary, according to our MCG, "acts as adviser to directors regarding their responsibilities and obligations, and oversees the flow of information prior to Board meetings".</p> <p><u>GLO MCG, pp. 4-5 (Article II, Section 1.4)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p><u>GLO By-Laws, pp. 7-8 (Article III, Section 7)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf</a></p>



				<p>GLO i-ACGR, pp. 13-14 (Recommendation 1.5)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	<b>WORLD BANK PRINCIPLE 6</b> (VI.D.2.12) Do company boards have a professional and qualified company secretary?	YES	<p>As stated in Globe's MCG, among the qualifications of a Corporate Secretary include "the legal skills of a chief legal officer".</p> <p>Our Corporate Secretary, Atty. Solomon H. Hermosura, graduated valedictorian with Bachelor of laws degree from San Beda College in 1986 and placed third in the 1986 Bar Examinations. Atty. Hermosura's profile is included in our SEC Form 17-A and DIS.</p> <p>GLO MCG, pp. 4-5 (Article II, Section 1.4)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO i-ACGR, pp. 13-14 (Recommendation 1.5)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p>GLO DIS, pp. 45-46 ("Annex A")  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iii-information-">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iii-information-</a></p>



				<a href="#">statement/GLO Definitive Information Statement SEC Received March28-final.pdf</a>  GLO SEC Form 17-A, p. 110 (Part III, Item 7(B)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iv-Annual-Report-(17A)/GLO_17-A-2022.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iv-Annual-Report-(17A)/GLO_17-A-2022.pdf</a>
Board Appointments and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p><b>G20/OECD Principle II (C) (4):</b> To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><b>G20/OECD Principle VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 5. Ensuring a formal and transparent board nomination and election process.</p> <p>These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent</p>	YES	<p>Criteria used in selecting new directors for Globe are disclosed in our MCG, Board Charter, the Nomination and Governance Committee Charter and briefly discussed in our i-ACGR and IR. This is also supplemented by our Nomination and Election Policy.</p> <p>GLO MCG, pp. 13-15 (Article II, Section 2.8-2.10)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO Board Charter, pp. 1-7 (Article I, Sections, 1.2, 1.4-1.6)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>Nomination and Governance Committee Charter (Section 6)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf</a></p>





		and respected. Second, the board has a key role in defining the general or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nomination. There are increasing calls for open search processes extending to a broad range of people.		<p><u>GLO By-Laws, pp. 3-4 (Article II, Section 2)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf</a></p> <p><u>GLO i-ACGR, pp. 64-66 (Recommendation 8.3(1))</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p><u>GLO IR, pp. 35-37</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p><u>Board Nomination and Election Policy (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a></p>
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?		<b>YES</b>	<p>The process followed for the appointment of new directors is disclosed through our MCG, Nomination and Governance Committee Charter, By-Laws, Board Charter, and the Nomination and Election Policy. Election of directors at ASMs are part of the rights of our shareholders.</p> <p><u>GLO MCG, pp. 11-13 (Article II, Section 2.6)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p>



				<p><u>GLO Nomination and Governance Committee Charter, PDF pp. 3-5 (Section 4)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf</a></p> <p><u>GLO Board Charter, pp. 1-6 (Article I, Sections, 1.2, 1.4-1.6)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p><u>GLO By-Laws, pp. 3-5 (Article II, Section 2)</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf</a></p> <p><u>Nomination and Election Policy (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a></p> <p><u>GLO i-ACGR, pp. 26-27 (Recommendation 2.6(6))</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p><u>GLO IR, p. 37</u></p>
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				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.3.11	<p>Are all the directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years<sup>2</sup> each?</p> <p><sup>2</sup>The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p>	<p><b>[I]CGN (2014): 3.6 Elections</b> Board members should be conscious of their accountability to shareholders. Accountability mechanisms may require directors to stand for election on an annual basis or to stand for election at least once every three years. Shareholders should have a separate vote on the election of each director, with each candidate approved by a simple majority of shares voted.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	YES	<p>Globe's MCG, Board Charter, and the Nomination and Governance Committee Charter provide that all directors are subject to re-election annually.</p> <p>GLO MCG, p. 3 (Article II, Section 1.1) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO Board Charter, pp. 6-7 (Article II, Section 1.6.3) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>GLO Nomination and Governance Committee Charter, PDF p. 5 (Section 4.3) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Nomination-and-Governance-Committee-Charter.pdf</a></p> <p>GLO By-Laws, pp. 3-5 (Article II, Section 1, 1.3-1.4) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf</a></p>
Remuneration Matters				



E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives.</p> <p>Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasize the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and repricing of options. In some countries, policy also covers the payments to be made when hiring and/or terminating the contract of an executive.</p>	YES	<p>The Board's remuneration is set at an optimum level to attract and retain high-caliber directors who continuously and effectively deliver services. In accordance with our By-Laws, the Board shall receive, pursuant to a resolution of the stockholders, fees and other compensation for their services as directors and members of committees of the Board of Directors. Our executive director does not receive per diem remuneration in addition to his remuneration as part of Globe's Management in his role as the President and CEO.</p> <p>Meanwhile, our remuneration policy for Management, including the CEO, specifies the relationship between remuneration and performance, including but not limited to, specific financial and non-financial metrics. The policy is also composed of different remuneration components – fixed remuneration, benefits, short-term incentives, and long term incentive plan, among others. Our policies on remuneration of Board and Management are in our MCG, Board Charter, company website, i-ACGR and briefly discussed in our IR.</p> <p>GLO MCG, pp. 32-33 (Article II, Section 8.4)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 20 (Article III, Section 1.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p>
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E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p><b>UK Code (2016)</b>  D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of the fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and</p>	<b>YES</b>	<p>Our policy on remuneration of Board and Officers is in our MCG, Board Charter, company website and i-ACGR. This policy is applicable to all our directors.</p> <p>Our stockholders ratified a resolution at the ASM held on April 26, 2022 authorizing the increase the directors' compensation structure in the form of retainer fees, in addition to the current attendance fees, as follows:</p> <p>For Chairman of the Board: Php6,084,000.00  For Chairman of the Audited and RPT Committee: Php4,576,000.00  For Other Non-Executive Directors: Php3,042,000.00</p>



		contributions, such as chairing committees.	<p>Fees for every board and stockholders' meeting attended would remain at Php200,000.00 while fees for every committee meeting attended or such other meetings other than those mentioned above would remain at Php100,000.00</p> <p>As part of our Charter of the Compensation and Remuneration Committee, MCG and Charter of the Board, no director participates in the discussions or deliberations involving his/her own remuneration.</p> <p>GLO MCG, pp. 32-33 (Article II, Section 8.4)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 20 (Article III, Section 1.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>Board Remuneration (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/remuneration">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/remuneration</a></p> <p>GLO i-ACGR, pp. 22-24 (Recommendation 2.5)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>
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E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b>  (D) The Board should fulfil certain key functions, including: 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><b>ICGN (2014): 6.1 Alignment</b>  Remuneration should be designed to effectively align the interests of the CEO and senior management with those of the company and its shareholders. Remuneration should be reasonable and equitable and the quantum should be determined within the context of the company as a whole.</p>	YES	<p>Our Board evaluates and approves the remuneration components of our senior executives aligned with our remuneration policy such as incentive programs that include, among others, our employee stock grant plan, corporate incentive plan and the long-term incentive plan.</p> <p>The executive director does not receive per diem remuneration in addition to his remuneration as part of Globe's Management in his role as the President and CEO.</p> <p><a href="#">GLO MCG, pp. 21; 32-33; 51-52 (Article II, Section 3.3 (d); Article III, Section 8.4; Article VII, Section 15.5)</a>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p><a href="#">GLO Board Charter, p. 20 (Article III, Section 1.2)</a>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p><a href="#">Employee Rewards or Compensation Policy (Company website)</a></p>





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E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive[s] with the long-term interests of the company, such as claw back provision and deferred bonuses?	<b>ASX Code (2016)</b> <b>Recommendation 8.2:</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.  The disclosures regarding the remuneration of executive directors and other senior executives should include a summary of the entity's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the entity's financial statements.  <b>G20/OECD PRINCIPLE VI (D)</b> 4. Aligning key executive and board remuneration with the longer term	YES	Current remuneration initiatives allow for certain incentives to be withheld in any year should an executive fail to meet performance requirements or be involved in any misconduct and are given a disciplinary action resulting in suspension or demotion. The implementation of this policy is subject to certain terms and conditions that include, but are not limited to, the findings from internal investigations and assessments on the misconduct or violation against company policies or applicable laws and timing of the misconduct or investigations within the year. This is disclosed in our MCG, company website, iR and i-ACGR.  GLO MCG, pp. 51-52 (Article VII, Section 15.5) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a>  Company Policies – Employee Rewards or Compensation Policy (Company website)



		<p>interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations.</p>		<p><a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a></p> <p>GLO i-ACGR, pp. 25-26 (Optional: Recommendation 2.5)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, pp. 45- 47  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b>            (D) The board should fulfil certain key functions, including:            7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	YES	<p>Globe's separate internal audit function (IA) is discussed in our iR, MCG, i-ACGR and company website. Our IA Charter is also disclosed through our company website.</p> <p>GLO IR, pp. 49-50  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO MCG, pp. 37-38 (Article III, Section 12.2)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p> <p>GLO i-ACGR, p. 89-90 (Recommendation 12.2)</p>



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E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	YES	<p>Globe's Chief Audit Executive is Ms. Carmeli Pauline M. Briones, appointed last December 7, 2023. As such, Ms. Briones is one of Globe's key officers. This information is disclosed through our company website, i-ACGR and IR as well as with the results of the 2020 organizational meeting of the Board after the ASM.</p> <p><u>Key Officers (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/key-officers.html">https://www.globe.com.ph/about-us/corporate-governance/key-officers.html</a></p> <p>GLO i-ACGR, p. 89-92 (Recommendations 12.2 and 12.3(1))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, pp. 43-44  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-</a> </p>



				<a href="#">relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p><b>G20/OECD Principle VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.D.7.9) Does the internal auditor have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p><b>ASX (2016)</b> <b>Principle 4: Safeguard integrity in corporate reporting</b> <b>Recommendation 4.1</b> Commentary: if the entity has an internal audit function:</p> <ul style="list-style-type: none"> <li>the appointment or removal of the head of internal audit;</li> <li>the scope and adequacy of the internal audit work plan; and</li> <li>the objectivity and performance of the internal audit function.</li> </ul>	YES	<p>Similar to the external/independent auditors, Globe IA Group is also responsible to the Audit and RPT Committee. Globe's Audit and RPT Committee Charter states that one of the functions of the Audit and RPT Committee in relation to the Company's Internal Auditor is to "set up the Internal Audit Department, including the appointment of the Chief Audit Executive...his/her replacement, re-assignment or dismissal."</p> <p>GLO i-ACGR, p. 40 (Optional: Recommendation 3.2(2)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, p. 49 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>Audit and RPT Committee Charter, p. 12 (Section 4) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/2024-01/Audit-and-RPT-Committee-Charter_27Oct2023_Final_signed.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/2024-01/Audit-and-RPT-Committee-Charter_27Oct2023_Final_signed.pdf</a></p>
Risk Oversight				
E.3.19	Does the company establish a sound internal control procedure/risk management	<b>G20/OECD Principle VI: Responsibilities of the Board</b>	YES	The Board of Directors oversees and conducts an annual review of Globe Telecom's material controls, covering



	<p>framework and periodically review the effectiveness of that framework?</p>	<p>(D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p><b>G20/OECD PRINCIPLE VI (D)</b></p> <p>1. An area of increasing importance for boards and which is closely related to corporate strategy is oversight of the company's risk management. Such risk management oversight will involve oversight of the accountabilities and responsibilities for managing risks, specifying the types and degree of risk that a company is willing to accept in pursuit of its goals, and how it will manage the risks it creates through its operations and relationships.</p> <p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b></p> <p>(D) The board should fulfil certain key functions, including: 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	<p>operational, financial and compliance areas and overall risk management (RM) systems. The overall responsibility for Globe Telecom's RM oversight rests with the Board of Directors. The Board Risk Oversight Committee (BROC) enables the Board to effectively discharge its RM function. RM remains a core capability and an integral part of how decisions are made in Globe to deliver value to our shareholders. We live out our RM philosophy via three key pillars - Structure, Process, and Culture. The ISO 31000 framework for Risk Management is used as the basis for our RM process. The established framework also ensures that compliance processes and procedures are effectively guided by the RM policy.</p> <p>Our internal control procedures and RM framework are discussed further in our IR, i-ACGR, and by the RM section of our website.</p> <p><u>GLO i-ACGR, pp. 31-34 (Recommendations 2.10 (1-2) and 2.11(2))</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p><u>GLO IR, pp. 39, 47-50, 76-83, 246-247</u>  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p><u>Enterprise Risk Management (Company website)</u>  <a href="https://www.globe.com.ph/about-us/corporate-governance/enterprise-risk-management">https://www.globe.com.ph/about-us/corporate-governance/enterprise-risk-management</a></p>
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E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<b>UK Code (2016)</b> C.2.3 The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review in the annual report. <sup>14</sup> The monitoring and review should cover all material controls, including financial, operational and compliance controls.	YES	<p>An annual management representation to the Audit and RPT Committee, signed by the CEO, CFO and CAE, on internal/material controls and RM systems adequacy and effectiveness in all material aspects, is submitted to the Board as part of the annual Audit and RPT Committee report. This report is part of the annual iR. In the Audit and RPT Committee's Report to the Board for the year ended 31 December 2022, the Committee confirmed its discussion of the IA results and reports, and confirmed the adequacy and effectiveness, in all material aspects, of Globe's internal controls and RM systems.</p> <p>GLO IR, p. 246-247  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 84-86 (Recommendation 12.1)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p>2022 Attestation (Company website)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/reports-and-certifications/2022/YE_Assessment_Q4_2022_REP_RME_E_LC_signed.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/reports-and-certifications/2022/YE_Assessment_Q4_2022_REP_RME_E_LC_signed.pdf</a></p>
E.3.21	Does the company disclose the key risks to which the company is materially exposed to	<b>G20/OECD PRINCIPLE V: Disclosure and Transparency</b>	YES	Discussion on Globe's identified principal/key risks and the management of these are disclosed through our IR and i-ACGR.





	(i.e. financial, operational including IT, environmental, social, economic)?	<p>(A) Disclosure should include, but not be limited to, material information on:</p> <p>7. Foreseeable risk factors</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>		<p>GLO IR, pp. 72-83  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 73 (Optional: Principle 8(5))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>Enterprise Risk Management (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/enterprise-risk-management.html">https://www.globe.com.ph/about-us/corporate-governance/enterprise-risk-management.html</a></p>
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>            (D) The board should fulfil certain key functions, including:</p> <p>7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the</p>	YES	<p>Globe's statement from its Board of Directors/Audit and RPT Committee commenting on the adequacy of our internal controls/RM systems is disclosed through the IR. The same is referred to in our i-ACGR:</p> <p>GLO IR, p. 47-48, 246-247  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, pp. 73 (Optional: Principle 8(4))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>2022 Attestation (Company website)</p>





		integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.		<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/reports-and-certifications/2022/YE_Assessment_Q4_2022_REP_RME_E_LC_signed.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/reports-and-certifications/2022/YE_Assessment_Q4_2022_REP_RME_E_LC_signed.pdf</a>
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Scorecard Item		Guiding Reference	Answer (Yes/No)	GLO Remarks
E.4	People on the Board			
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p> <p><b>UK Code (2016)</b> A.3.1 The chairman should on appointment meet the independence criteria set out in B1.1 below. A chief</p>	YES	<p>Globe's Chairman of the Board of Directors (Mr. Jaime Augusto Zobel de Ayala), and President and CEO (Mr. Ernest L. Cu) are individuals not related to each other.</p> <p>Board of Directors (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a></p> <p>GLO IR, pp. 38, 61, 64, <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO i-ACGR, p. 53 (Recommendation 5.4(1)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO 2023 Minutes of the ASM, PDF pp. 9-11 (Item 7) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/co">https://www.globe.com.ph/sites/globe.com.ph/files/co</a></p>



		<p>executive should not go on to be a chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p><b>ASX (2016)</b> <b>Recommendation 2.5</b> The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>		<p><a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO-ASM2023-Minutes.pdf">ntent/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO-ASM2023-Minutes.pdf</a></p> <p>GLO 2023 Voting Results during the ASM, PDF p. 2 (Item 4) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO_Voting_Results_ASM-2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/GLO_Voting_Results_ASM-2023.pdf</a></p> <p>GLO 2023 Results of the ASM and Organizational Board Meeting, PDF pp. 4-6 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p>
E.4.2	Is the chairman an independent director/commissioner?		<b>NO</b>	<p>Globe's Chairman of the Board of Directors (Mr. Jaime Augusto Zobel de Ayala) is one of our non-executive directors, but is not an ID. Meanwhile, we have an appointed lead ID since our Chairman is not an ID.</p> <p>Board of Directors (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a></p> <p>GLO i-ACGR, p. 54 (Recommendation 5.5(1)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-</a></p>



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E.4.3	Is any of the directors a former CEO of the company in the past 2 years?		<b>NO</b>	None of our directors is a former CEO of the Company in the past 2 years.  Board of Directors (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a>  GLO i-ACGR, pp. 55 (Optional: Principle 5) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECREceived25Apr2023.pdf</a>



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E.4.4	Are the roles and responsibilities of the chairman disclosed?	<b>ICGN (2014): Leadership and Independence</b>	<b>YES</b>	<p>Full details of the roles and responsibilities of Globe's Chairman of the Board are disclosed through our By-Laws, MCG, Board Charter and i-ACGR.</p> <p>GLO By-Laws, p. 5 (Article II, Section 8)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/by-laws/GLO-Amended-By-Laws-2021.pdf</a></p> <p>GLO MCG, p. 11 (Article II, Section 2.4)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 12 (Article I, Section 1.10)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>GLO i-ACGR, p. 54 (Recommendation 5.4(2))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p>
Lead Independent Director				



E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<p><b>King Code 2009</b>  <b>2. Boards and directors</b>            Role and function of the board – The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the chairman of the board[.]</p> <p>2.16.3 A lead independent director should be appointed in the case where an executive chairman is appointed or where the chairman is not independent or conflicted.</p> <p><b>ICGN (2014): 2.2 Lead independent director</b></p> <p>The chair should be independent on the date of appointment. If the chair is not independent, the company should adopt an appropriate structure to mitigate any potential challenges arising from this, such as the appointment of a lead independent director. The board should explain the reasons why this leadership structure is appropriate and keep the structure under review. A lead independent director also provides shareholders and directors with a valuable channel of communication should they wish to discuss concerns relating to the chair.</p>	YES	<p>Globe's Lead Independent Director (ID) is Atty. Cirilo P. Noel. Atty. Noel's role as the Lead ID is identified in our MCG and Board Charter.</p> <p>GLO 2023 Results of the ASM and Organizational Board Meeting, PDF p. 6  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-stockholders-meeting/2023/SEC-Form-17-C-GLO-ASM2023-Results-and-OrgMeeting-Results-PSESECRReceived25Apr2023.pdf</a></p> <p>GLO MCG, p. 29 (Article II, Section 5.5)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECRReceived30May2017.pdf</a></p> <p>GLO Board Charter, p. 11 (Article I, Section 1.8.2(u))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a></p> <p>Board of Directors Members – Atty. Cirilo P. Noel, Lead Independent Director (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/cirilo-p-noel">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/cirilo-p-noel</a></p> <p>GLO i-ACGR, p. 54 (Recommendation 5.5)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-</a></p>
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				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a>
Skills and Competencies				
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p><b>ICGN (2014): 3.1 Composition</b></p> <p>The board should comprise a majority of non-executive directors, the majority of whom are independent, noting that practice may legitimately vary from this standard in controlled companies where a critical mass of the board is preferred to be independent. There should be a sufficient mix of individuals with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making.</p>	YES	<p>Several of our Board members have extensive experience in telecommunications and digital technology. Mr. Ng Kuo Pin, non-executive director, has held senior leadership roles in communications, media and technology as Head of CMT Singapore, Head of CMT Greater China and Head of Consulting for CMT Asia Pacific, Africa and the Middle East. Mr. Ramon L. Jocson is currently the lead director for Meliora Consulting Pte. Ltd. which focuses on digital transformation for banking and financial institutions and has worked extensively in the field of telecommunications. Mr. Lazaro was Globe's CEO in the '90s. The profiles of our directors, including their prior working experience, are disclosed through our company website, DIS, SEC Form 17-A and the IR.</p> <p>Board of Directors – Members (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors</a></p> <p>GLO IR, pp. 65-66  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>GLO DIS, pp. 27, 30-31 ("Annex A")  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iii-information-statement/GLO_Definitive_Information_Statement_SEC_Rceived_March28-final.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iii-information-statement/GLO_Definitive_Information_Statement_SEC_Rceived_March28-final.pdf</a></p>



				<p>GLO SEC Form 17-A, pp. 102  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iv-Annual-Report-(17A)/GLO_17-A-2022.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/investor-relations/documents/SEC-PSE-Disclosures/2022/annual-v2/iv-Annual-Report-(17A)/GLO_17-A-2022.pdf</a></p>
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Scorecard Item		Guiding Reference	Answer (Yes/No)	GLO Remarks
E.5	Board Performance			
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	YES	<p>This policy is in Globe's MCG, Board Charter, and i-ACGR. Attendance of directors to CG programmes are also disclosed to pertinent regulators as well as updated through our i-ACGR.</p> <p><u>"Director Training and Continuing Education Program" in Board Performance page (Company website)</u> <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html</a></p> <p><u>Policy on Training of Directors and Officers (Company website)</u> <a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a></p> <p><u>GLO MCG, pp. 3-4 (Article II, Section 1.2)</u> <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p><u>GLO Board Charter, pp. 11-12, 15-16 (Article I, Section 1.9(h); Article II, Section 1.5)</u></p>





				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a>  GLO i-ACGR, pp. 7-8 (Recommendation 1.3(2)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b> (E) The board should be able to exercise objective independent judgement on corporate affairs. 3. Board members should be able to commit themselves effectively to their responsibilities.  In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.	YES	Globe's MCG states that "All directors, including key officers, shall continuously be informed of the developments in the business and regulatory environments, including emerging risks relevant to" Globe. The policy on training of directors and officers are also in our company website and Board Charter. The attendance of directors to trainings and continuous professional education programmes are also disclosed to relevant regulators and reflected in our IR and i-ACGR:  GLO MCG, pp. 3-4 (Article II, Section 1.2) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a>  <a href="#">Policy on Training of Directors and Officers (Company website)</a> <a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a>  GLO Board Charter, pp. 15-16 (Article II, Section 1.5)



				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/board-of-directors/Board-of-Directors-Charter.pdf</a>  GLO IR, pp. 42-43 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>  GLO i-ACGR, pp. 8 (Recommendation 1.3(3)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a>
CEO/Executive Management Appointments and Performance				
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<b>OECD Principle VI: Responsibilities of the Board</b> (D) The board should fulfil certain key functions, including: 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.  In two tier board systems the supervisory board is also responsible for appointing the management board which will	YES	Succession of our President and CEO is subject to the endorsement of the Nomination and Governance Committee and the approval of the Board. The successor candidate is identified and developed by our Chief Human Resources Officer (CHRO) and the CEO themselves, then the identified candidate is submitted to the Nomination and Governance Committee for evaluation and review of qualifications. If the Committee is not satisfied with the qualifications of the candidate, the search process starts all over again. Meanwhile, succession planning of senior management is performed by the CEO, supported by the CHRO in consultation with the Board of Directors. The process of succession planning for the CEO and key management is discussed in our i-ACGR. Our MCG and company website contain our policy on succession planning. The same is discussed in our IR.



		normally comprise most of the key executives.		<p>GLO i-ACGR, pp. 21 (Recommendation 2.4(1))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO MCG, p. 16 (Article II, Section 2.11)  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/manual-of-corporate-governance/GLO-MCG-SECReceived30May2017.pdf</a></p> <p>GLO IR, pp. 78-79,  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p> <p>Policy on Succession Planning (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/company-policies">https://www.globe.com.ph/about-us/corporate-governance/company-policies</a></p>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p><b>G20/OECD PRINCIPLE VI: Responsibilities of the Board</b>            (D) The board should fulfil certain key functions, including:            2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and</p>	YES	<p>The Board conducts an annual self-assessment exercise through a self-assessment questionnaire given to each director to ensure the effectiveness of processes and to identify areas of improvement. The assessment covers, among others, appraisal of Management, including our President and CEO.</p> <p>Board Performance (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html</a></p> <p>GLO i-ACGR, pp. 32-33 (Recommendation 2.8(2))</p>



		disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.		<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>  GLO IR, p. 42 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
Board Appraisal				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	<p><b>G20/OECD Principle VI: Responsibilities of the Board (D) The board should fulfil key functions, including:</b></p> <p>2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b></p> <p>4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	YES	<p>The Board conducts an annual self-assessment exercise through a self-assessment questionnaire given to each director to ensure the effectiveness of processes and to identify areas of improvement. The assessment covers, among others, appraisal of the Board, individual directors, and different Board committees.</p> <p>Board Performance (Company website)  <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html</a></p> <p>GLO i-ACGR, pp. 56-57 (Recommendation 6.1-6.2(1))  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a></p> <p>GLO IR, pp. 42-43  <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>
Director Appraisal				



E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p><b>G20/OECD Principle VI: Responsibilities of the Board (D) The board should fulfil key functions, including:</b> 2. Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p><b>G20/OECD PRINCIPLE VI (E)</b> 4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	YES	<p>The Board conducts an annual self-assessment exercise through a self-assessment questionnaire given to each director to ensure the effectiveness of processes and to identify areas of improvement. The assessment covers, among others, appraisal of individual directors.</p> <p>Board Performance (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html</a></p> <p>GLO i-ACGR, pp. 56-57 (Recommendation 6.1(3), 6.2(1)) <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECRReceived08Aug2023-pse.pdf</a></p> <p>GLO IR, pp. 42-43 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a></p>
Committee Appraisal				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p><b>UK Code (June 2010)</b> B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	YES	<p>The Board conducts an annual self-assessment exercise through a self-assessment questionnaire given to each director to ensure the effectiveness of processes and to identify areas of improvement. The assessment covers, among others, appraisal of the board committees.</p> <p>Board Performance (Company website) <a href="https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html">https://www.globe.com.ph/about-us/corporate-governance/board-of-directors/performance.html</a></p> <p>GLO i-ACGR, pp. 56-57 (Recommendation 6.1(4), 6.2(1))</p>



				<a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/About-us/corporate-governance/documents/annual-corporate-governance-report/2022/Globe-Amended-SEC-Form%20i-ACGR-2022_PSESECREceived08Aug2023-pse.pdf</a>  GLO IR, pp. 42-43 <a href="https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf">https://www.globe.com.ph/sites/globe.com.ph/files/content/dam/globe/brie/AboutUs/investor-relations/integrated-report/Globe-2022-Integrated-Report.pdf</a>
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