



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

 +632.7972000

 www.globe.com.ph

30 August 2016

The Philippine Stock Exchange, Inc.

3/F, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, 1226

Attention: Mr. Jose Valeriano B. Zuño III
OIC – Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37/F Tower 1, The Enterprise Center,
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Re: Response to PSE Inquiry – Clarification of News Report

Gentlemen:

This is in reply to the Philippine Stock Exchange, Inc.'s (PSE) letter dated August 30, 2016 seeking clarification and/or confirmation on the news article entitled "Court of Appeals halts commissions review of telco deal" published in the August 30, 2016 issue of The Manila Times, which reported in part that:

"TELCO giants PLDT and Globe Telecom scored an initial victory in connection with a legal battle over their acquisition of the telecommunications business of San Miguel Corp., with the Court of Appeals halting competition regulators from reviewing the mega-deal.

In a seven-page resolution obtained by The Manila Times, the 12th Division of the appellate court issued a writ of preliminary injunction barring the Philippine Competition Commission (PCC) and its agents from conducting the review.

The injunction was issued, the court said, so as not to impair the rights of PLDT, Globe and San Miguel as it hears the telco giant's petition questioning the PCC's decision to investigate the P69.1-billion deal.

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The August 26 injunction, penned by Associate Justice Ramon Bato with Associate Justices Manuel Barrios and Maria Elisa Sempio-Diy concurring, was addressed to PLDT.

'Let a Writ of Preliminary Injunction be issued, enjoining and directing the respondent PCC, their officials and agents, or persons acting for and on their behalf to Cease and Desist from conducting further proceedings for the pre-acquisition review and/or investigation of the subject acquisition based on its Letters dated 7 June 2016 and 17 June 2016 during the effectivity hereof and until further orders from this Court, 'the resolution stated...''

We wish to clarify that we have not received a copy of the resolution stated in the news article, and thus are not able to comment further on the matter as of now.

Thank you very much.

Very truly yours,


ATTY. MARISALVE CIOCON-CO
Compliance Officer, Assistant Corporate Secretary, and
Vice President – Law and Compliance