



 **Globe Telecom, Inc.**
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08 June 2016

The Philippine Stock Exchange, Inc.
3/F, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, 1226

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Mr. J.V. B. Zuño III
OIC, Head, Disclosure Department

Re: Response to PSE Inquiry on the tender offer for minority shareholders of Liberty
Telecoms, Inc.

Gentlemen:

We write in response to the letter of the Philippine Stock Exchange (PSE) dated 07 June 2016.

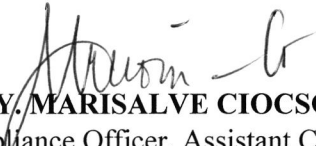
As we have disclosed on 30 May 2016, 50% of the issued and outstanding capital stock of Vega Telecom, Inc. (VTI) was acquired by Globe Telecom, Inc. (GLO) and the remaining 50% was acquired by Philippine Long Distance Telephone Company (TEL). VTI, the subject of our joint acquisition, is not a publicly listed company on the PSE.

VTI owns, directly and indirectly, equity stakes in various companies, including Bell Telecommunication Philippines, Inc., Eastern Telecom Philippines, Inc., Express Telecom, Inc., Hi-Frequency Telecommunication, Inc., Telecommunication Technologies Phils., Inc., Tori Spectrum Telecom, Inc., and Liberty Telecoms Holdings, Inc. (LIB), among others. LIB is the only company in the group that is listed on the PSE.

As such, please be advised that we are currently in the process of studying the possibility of conducting a tender offer. Rest assured, we will keep the financial community and the investing public informed with relevant developments regarding this matter.

Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to read "Marisalve Ciocson-Co". The signature is fluid and cursive, with a long horizontal stroke at the end.

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