



 Globe Telecom, Inc.
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July 25, 2016

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

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's (PSE) letter dated July 25, 2016 seeking clarification and/or confirmation on the news article entitled "Court lets probe of PLDT, Globe deal proceed—PCC" posted on July 24, 2016 in Inquirer.net, which reported in part that:

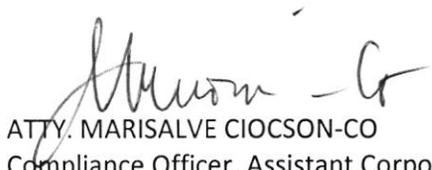
"The Philippine Competition Commission (PCC) claimed a victory on Saturday in its fight to look into possible unfair business practices in the recent acquisition by telecommunication giants PLDT and Globe Telecom of San Miguel Corp.'s (SMC) telco unit.

The PCC said the Court of Appeals (CA) had denied Globe's application for a temporary restraining order (TRO) against PCC's review of the P70-billion deal..."

We wish to clarify that the ruling of the Court of Appeals (CA) required the respondent to file the comment to the petition within 10 day from receipt of the CA resolution and the petitioner to file reply to the comment within 5 days from receipt of comment; and did not grant the application for a TRO. However, we are still at the initial stage of the proceedings. What was not granted was just the application for a TRO. The Court can still issue an injunction in the course of the proceedings and decide the case in favor of either of the parties.

Thank you very much.

Very truly yours,

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

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