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October 23, 2017

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**
Officer-In-Charge – Head of the Disclosure Department

Re: Response to PSE Inquiry – The Manila Times (Internet Edition) news article

Gentlemen:

This is in reply to the Philippine Stock Exchange, Inc.'s (PSE) letter dated October 23, 2017 with respect to the news article entitled "CA upholds legality of telco buyout deal" posted in The Manila Times (Internet Edition) on October 23, 2017. The article reported in part that:

"The Court of Appeals (CA) has affirmed the legality of Globe Telecom and PLDT's purchase of San Miguel's telecommunication assets, dealing blow to an anti-trust body's bid to review the multi-billion peso deal.


A 54-page decision penned by Associate Justice Ramon Bato and concurred with by fellow associate justices Manuel Barrios and Maria Eliza Sempio Diy, the CA's Former 12th Division ordered the Philippine Competition Commission (PCC) to effectively approve the P69.1-billion sale, announced in May last year

...."

We wish to clarify that we have not received a copy of the decision 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,
Globe Telecom, Inc.
By:


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

CC: **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