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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ROSEMARIE MANIEGO-EALA

Contact Person

7797-2000

Company Telephone Number

1	2

Month

3	1

Day

Fiscal Year

	1	7	C	

FORM TYPE

0	4

Month

2	6

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. **August 11, 2022**
   Date of Report (Date of earliest event reported)

2. **1177** — SEC Identification Number
3. **000-768-480-000** — BIR Tax Identification Number

4. **GLOBE TELECOM, INC.**
   Exact Name of registrant as specified in its charter

5. **PHILIPPINES**
   Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
   Industry Classification Code

7. **27/F, The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio Global City, Taguig** — Address of principal office
   1634 — Postal code

8. **(02) 7797-2000**
   Registrant's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of June 30, 2022)
COMMON SHARES	133,941,497
TOTAL DEBT (in Millions of Pesos)	240,045

Indicate the item numbers reported herein : **Please refer to attached**

Re: Press Release - Globe to Sell Over 7,000 Towers; The Largest Ever Tower Sale and Leaseback Transaction in the Philippines

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBE TELECOM, INC.
Registrant

Date : **11 August 2022**

DocuSigned by:
7499A1D5E72C4A8...

ROSEMARIE MANIEGO-EALA
Chief Finance Officer

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

www.globe.com.ph

11 August 2022

SECURITIES AND EXCHANGE COMMISSION
G/F Secretariat Building, PICC Complex,
Pasay City

Attention: **Mr. Vicente Graciano Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

Atty. Rachel Esther J. Gumtang-Remalante
Director, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.
9/F PSE Tower, Bonifacio Global City,
Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Officer-In-Charge, Disclosure Department

Gentlemen/Mesdames:

We respectfully submit a copy of the SEC Form 17-C regarding our press release entitled "Globe to Sell Over 7,000 Towers; The Largest Ever Tower Sale and Leaseback Transaction in the Philippines."

Thank you very much.

Very truly yours,

DocuSigned by:
7499A1D5FF2C4A8...

RIZZA MANIEGO-EALA
Chief Finance Officer, Treasurer, and
Chief Risk Officer

CC: **PHILIPPINE DEALING AND EXCHANGE CORPORATION**
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose B. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department (ICDD)

Note: This disclosure may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities. Although Globe Telecom, Inc. believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action or events.

Press Release

GLOBE TO SELL OVER 7,000 TOWERS; THE LARGEST EVER TOWER SALE AND LEASEBACK TRANSACTION IN THE PHILIPPINES

GLOBE SIGNS SALE AND LEASEBACK DEALS WITH MIDC AND FRONTIER TOWERS FOR 5,709 TOWERS; EXPECTED TOTAL PROCEEDS OF ₱71 BILLION

ONGOING ADVANCED DISCUSSIONS WITH ANOTHER TOWERCO FOR AN ADDITIONAL ~1,350 TOWERS

UPON COMPLETION, GLOBE EXPECTS TO USE RAISED CAPITAL TO FUND ONGOING NETWORK ROLLOUT AND DEBT SERVICING REQUIREMENTS; ACHIEVE FINANCIAL FLEXIBILITY FOR THE GROUP

August 11, 2022, MANILA, PHILIPPINES – Globe (PSE:GLO), a leading digital platform in the Philippines with major interests in telecommunications, financial technology, digital marketing solutions, venture capital funding for startups, corporate venture building, virtual healthcare and providing support to entertainment, announced today that it obtained Board approval for its milestone initiative to sell over 7,000 towers, of which 66% are located in Luzon, 19% in Mindanao and 15% in Visayas. The tower assets up for sale are made up of 79% ground-based towers and 21% rooftop towers, and have been grouped into 3 unique distinct portfolios assigned to three different tower companies representing local and international groups with deep experience and expertise in telecom tower infrastructure, and engineering and construction. Upon completion, this transaction will represent the largest ever tower sale and leaseback deal in the country.

Globe expects to raise a significant amount of capital over the next few quarters from executing this transaction. Of the total proceeds, approximately 75% will be used to fund capital expenditures, to support ongoing network expansion and sustain industry-leading network consistency and reliability scores. The balance of 25% will be earmarked to cover our 2023 debt servicing requirements. This will significantly improve the overall health of Globe's balance sheet and provide sufficient flexibility to properly compete in this dynamic market as well as further expand its digital ecosystem.

As the biggest milestone of this initiative, Globe signed 2 sale and leaseback agreements for 2 portfolios consisting of 5,709 telecom towers and related passive telecom infrastructure for over ₱71 billion.

The first portfolio being sold consists of 2,180 telecom towers in Luzon, which will be acquired by MIESCOR Infrastructure Development Corporation (MIDC) for a total consideration of ~₱26 billion, and leased back to Globe for an initial period of 15 years. This longer lease tenor provides Globe with more stability and certainty with regard to the use of these passive infrastructures, which is critical to its core telco service. The first close for this portfolio is targeted to happen within the 3rd quarter of the year, with

subsequent closings happening as and when closing conditions are met. Globe estimates the pre-tax transaction gain from this first portfolio to be ₱10.6 billion, reporting and recognition of which will be according to the timing of the transaction closings.

The second portfolio consisting of 3,529 towers will be sold to Frontier Tower Associates Philippines Inc. (Frontier Towers) for ₱45 billion, and also leased back over an initial period of 15 years. The first closing target for this portfolio is targeted to happen in late 3rd quarter, with subsequent closings happening as and when closing conditions are met. Globe estimates the pre-tax transaction gain for this portfolio to be ₱15.0 billion, reporting and recognition of which will be according to the timing of the transaction closings, which will be on a staggered basis.

Globe is also in advanced discussion with one other tower company for the potential sale and leaseback of an additional ~1,350 telecom towers and related passive telecom infrastructure. This last portfolio is made up of towers located in Visayas and Mindanao. Globe expects to sign the sale and leaseback agreement with this tower company within the 3rd quarter, with first closing happening within the 4th quarter of the year.

Furthermore, these proposed sale and leaseback transactions affirm Globe's commitment to the United Nations Sustainable Development Goals, particularly UN SDG No. 9, which highlights the roles of infrastructure and innovation as crucial drivers of economic growth and development. This also support Globe's mission to deliver a #1stWorldNetwork for Filipinos by leveraging on the strengths of the tower company partners to increase operational efficiencies.

"We have always been looking for ways to monetize our tower assets and this record-breaking initiative marks our continued commitment to optimize our capital raising efforts and further strengthen the balance sheet as we seek to capitalize on opportunities in the telecommunications sector and complementary services," said Rizza Maniego-Eala, Globe Chief Finance Officer.

"These expanded long-term partnerships with the tower companies show Globe's commitment to help improve the Philippines's internet condition, as well as our desire to have as many Filipinos enjoy the benefits of having access to reliable internet. We also believe that through these monetization efforts, Globe will be able to further improve overall operational efficiency, allowing us to serve our customers better, and supporting our goal of enabling the digital lives of Filipinos," said Ernest Cu, Globe President and Chief Executive Officer.

"We are very pleased with this landmark deal with Globe that marks a critical milestone in MIDC's strategy to enter the digital infrastructure space, which plays a vital role in driving economic growth and social well-being through digital inclusion. This also gives us the momentum to pursue more opportunities that will help us achieve our aspiration to become a trusted telco tower operator in the Philippines and eventually, a market leader in the digital infrastructure business," MIDC Chairman Atty. Ray C. Espinosa said.

Patrick Tangney, Chairman and CEO of Frontier Towers, said, "We are honored by the trust Globe has shown Frontier in forming a long-term cellular tower strategic partnership. We look forward to continued collaboration with Globe and the country's mobile network operators to advance the growth of digital infrastructure locally and to deliver stronger connectivity and sustainable, inclusive economic growth to the people of the Philippines."

Discussions on the sale and leaseback opportunities with the other tower company is still ongoing and there is no certainty that such discussions will lead to a definitive transaction. Globe will make relevant announcements in accordance with the rules of the Philippines Stock Exchange as and when appropriate.

UBS AG acted as exclusive financial advisor to Globe on the transaction.

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About Globe

Globe Telecom, Inc. is a leading digital platform in the Philippines, with major interests in telecommunications, financial technology, digital marketing solutions, venture capital funding for startups, entertainment, and virtual healthcare. The company serves the telecommunications and technology needs of consumers and businesses across an entire suite of products and services including mobile, fixed, broadband, data connectivity, internet and managed services. In 2019, Globe became a signatory to the United Nations Global Compact, committing to implement universal sustainability principles. Its principals are Ayala Corporation and Singtel, acknowledged industry leaders in the country and in the region. It is listed on the Philippine Stock Exchange under the ticker symbol GLO and had a market capitalization of US$5.5 billion as of the end of June 2022. For more information, visit www.globe.com.ph. Follow @enjoyglobe on Facebook, Twitter, Instagram and YouTube.

About MIDC

MIDC is an independent tower company registered with the Department of Information and Communications Technology that provides tower construction, site acquisition, site permitting and erection of towers, and tower management services to telecommunications companies. The company is a joint venture between MIESCOR, a subsidiary of Meralco – the largest private sector electric distribution utility company in the Philippines, and Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets with approximately $49.3 billion of assets under management.

About Frontier Towers

Frontier Towers is a subsidiary of Pinnacle Towers. Pinnacle invests in, builds and operates telecommunications infrastructure with a focus on towers and related assets. Pinnacle is an Asia-focused digital infrastructure platform with a strong focus on the rapidly growing Philippines market. Frontier Towers' leadership team includes founders of a number of highly successful tower companies and former C-level executives from some of the world's leading wireless operators. Pinnacle is backed by leading global investment firm KKR.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

For questions, please contact:

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