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S.E.C. Registration Number

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(Company's Full Name)

T	H	E		G	L	O	B	E		T	O	W	E	R								
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Business Address: No. Street City/Town/Province

MARISALVE CIOCSON-CO

Contact Person

7797-4269

Company/Telephone Number

1 2

Month

3 1

Day

17-C

FORM TYPE

0 4

Month

2 5

Day

Secondary License Type, If Applicable

M S R D

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

Remarks - pls. use black ink for scanning purposes

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. 16 January 2023
Date of Report (Date of earliest event reported)
2. 1177 3. 000-768-480-000
SEC Identification Number BIR Tax Identification Number
4. GLOBE TELECOM, INC.
Exact Name of registrant as specified in its charter
5. PHILIPPINES 6. [REDACTED] (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio
Global City, Taguig City, Metro Manila, Philippines 1634
Address of principal office 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
COMMON SHARES (as of October 28, 2022)	144,060,544
TOTAL DEBT (in Php Mn as of September 30, 2022)	248,363

Indicate the item numbers reported herein : Please refer to attached

Re: Annual Progress Report on the Application of Proceeds of Stock Rights Offer

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
DocuSigned by:

Date : 16 January 2023**ROSEMARIE MANIEGO-EALA**

Chief Finance Officer, Treasurer, and Chief Risk Officer



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

 +632.7972000

 www.globe.com.ph

16 January 2023

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Barangay Bel-Air
Makati City 1227

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

9/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

**SUBJECT: Annual Progress Report on the Application of Proceeds
of Stock Rights Offer (SRO)**

Gentlemen:

In compliance with the Notice of Approval dated September 01, 2022 of The Philippine Stock Exchange, Inc., we submit the details of the disbursements made in connection with the planned use of proceeds from Globe Telecom, Inc. (the "Company")'s Stock Rights Offering ("SRO") as at December 31, 2022;

1. Annual Progress Report on the application of proceeds from the offer for the year ended as at December 31, 2022; and


Stock Rights Offering Proceeds		16,999,998,960.00	
Less: Stock rights offer-related disbursements		260,688,764.37	
<i>PSE Filing Fee</i>		<i>35,840,000.00</i>	
<i>SEC Processing and Filing Fee</i>		<i>66,660,997.90</i>	
<i>PDTC Lodgment Fee</i>		<i>141,799.99</i>	
<i>Documentary Stamp Tax</i>		<i>5,059,523.50</i>	
<i>Underwriting and Placement Fee</i>		<i>78,593,505.14</i>	
<i>Professional and Legal Fees</i>		<i>72,529,421.94</i>	
<i>Other Related Expenses</i>		<i>1,863,515.90</i>	
Net Proceeds		16,739,310,195.63	

	Planned Application of proceeds	Actual disbursement	Balance of offering proceeds
Net Proceeds		16,739,310,195.63	
Less: Loan Repayments	6,695,724,078.25	6,695,724,078.25	-
Capital Expenditures	10,043,586,117.38	9,763,909,294.94	279,676,822.44
<i>Mobile</i>	<i>4,519,613,752.82</i>	<i>4,519,613,752.82</i>	<i>-</i>
<i>Common infrastructure</i>	<i>3,414,819,279.91</i>	<i>3,414,819,279.91</i>	<i>-</i>
<i>Broadband</i>	<i>1,506,537,917.61</i>	<i>1,506,537,917.61</i>	<i>-</i>
<i>Enterprise Group</i>	<i>602,615,167.04</i>	<i>322,938,344.60</i>	<i>279,676,822.44</i>
Total Disbursements	16,739,310,195.63	16,459,633,373.19	279,676,822.44
Balance of Proceeds as at December 31, 2022		279,676,822.44	

2. Certification of Isla Lipana & Co., a member firm of PricewaterhouseCooper on the accuracy of information provided by Globe Telecom, Inc. in relation to the Annual Progress Report.

Thank you very much.

Very truly yours,

DocuSigned by:

ROSEMARIE 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)



**Agreed-Upon Procedures Report on Annual Progress Report on
Use of Proceeds from Stock Rights Offering of Globe Telecom, Inc.**

To the Board of Directors and Shareholders of
Globe Telecom, Inc.
The Globe Tower, 32nd Street corner 7th Avenue
Bonifacio Global City, Taguig City

Purpose of the Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Globe Telecom, Inc. (the “Company”) in complying with the requirements of the Securities and Exchange Commission (SEC) and Philippine Stocks Exchange (PSE) in connection with its submission of the Annual Progress Report on its Use of Proceeds from the Stock Rights Offering (“Subject Matter”) as at December 31, 2022, and this may not be suitable for another purpose.

Responsibilities of the Company and Management

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Practitioner’s Responsibilities

Our engagement was undertaken in accordance with Philippine Standards on Related Services (PSRS) 4400 (Revised), “Agreed-Upon Procedures Engagements.” An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) and the independence requirements in part 4a of the Code of Ethics.

Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, www.pwc.com/ph

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated November 2, 2022, on the Subject Matter. All amounts are in million Philippine Peso unless otherwise stated.

- (i) Obtained and checked the mathematical accuracy of the following:
 - a. The Progress Report for capital expenditures and repayment of loans
 - b. Schedule of planned use of proceeds based on Stock Rights Offering prospectus dated September 8, 2023
 - c. Detailed schedule of balance and utilization of proceeds as at December 31, 2022.

No exceptions were noted from the procedures performed.

We present below the summary of the planned application, actual disbursement and balance of the Offering Proceeds as at December 31, 2022 and for the period from October 28, 2022 to December 31, 2022 based on the information we obtained from the Company.

	Amount		
	Planned application of proceeds	Actual disbursements	Balance of offering proceeds
Loans repayments	6,695.72	6,695.72	-
Capital expenditures			
Mobile	4,519.61	4,519.61	-
Common infrastructure	3,414.82	3,414.82	-
Broadband	1,506.54	1,506.54	-
Enterprise group	602.62	322.94	279.68
	10,043.59	9,763.91	279.68
	16,739.31	16,459.63	279.68

- (ii) Traced the gross proceeds and net proceeds received amounting to P17,000 million and P16,739.31 million, respectively, based on the Progress Report to the bank statements from October 28, 2022 to December 31, 2022 and accounting records of the same period which includes the summary of offer-related expenses. Actual net proceeds are lower than the net proceeds indicated in the prospectus mainly due to the higher actual legal expenses. No inaccuracies were noted from the procedures performed.

	Amount		
	Per prospectus	Actual	Difference
Gross proceeds	17,000.00	17,000.00	-
Offer-related expenses	(195.19)	(260.69)	(65.50)
Net proceeds	16,804.81	16,739.31	(65.50)

- (iii) Compared schedule showing the list of disbursements for the period from October 28, 2022 to December 31, 2022 and reconciled the amount of disbursements to the Progress Report. No exceptions were noted from the procedures performed.

	Amount		
	Per Progress Report	Per schedule of disbursements	Difference
Capital Expenditures	9,763.91	9,763.91	-
Loans repayments	6,695.72	6,695.72	-
Net proceeds utilized	16,459.63	16,459.63	-

- (iv) Traced substantial disbursement of proceeds for the period from October 28, 2022 to December 31, 2022 to the Company's accounting records and corresponding supporting documents (e.g. purchase orders, supplier's invoice, official receipts and/or bank payment advice and bank statements) in accordance with the procedures agreed upon with the Company. No exceptions were noted from the procedures performed.
- (v) Examined and identified the nature of disbursements based on the corresponding supporting documents whether these are repayment of loans and capital expenditures. No exceptions were noted from the procedures performed.
- (vi) Obtained written management's representation and noted that actual disbursements of the proceeds as stated in the Progress Report as at December 31, 2022 and for the period from October 28, 2022 to December 31, 2022 is consistent with the planned application of proceeds disclosed in the final prospectus dated September 8, 2022. No exceptions were noted from the procedures performed.



Isla Lipana & Co.

Restriction on use and distribution

Our report is solely for the purpose set forth in the first paragraph of this report and for the information and use of the Company, the SEC and the PSE and is not to be used for any other purpose or to be distributed to any other parties.

A handwritten signature in black ink that reads 'Aldie P. Garcia'.

Aldie P. Garcia
Partner

CPA Cert. No. 107076

P.T.R. No. 0011459, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 107076 SEC, Category A;
valid to audit 2019 to 2023 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2024 financial statements

TIN 923-763-007

BIR A.N. 08-000745-143-2022; issued on January 25, 2022; effective until January 24, 2025

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
January 16, 2023