


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. **8 May 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.  (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **27/F, The Globe Tower, 32nd Street corner 7th Avenue,
Bonifacio Global City, Taguig** **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 (as of March 31, 2023)
COMMON SHARES	144,060,544
TOTAL DEBT (in Millions of Pesos)	234,500

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

Re: Update on Disposition of Assets

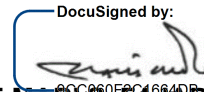
Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBE TELECOM, INC.

Registrant

Date : **8 May 2023**

DocuSigned by:

**JOSE MARI S. FAJARDO**

Senior Director, Investor Relations



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

 www.globe.com.ph

8 May 2023

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Barangay Bel-Air,
Makati City

Attention: **Mr. Vicente Graciano P. 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. France Alexandra D. Tom Wong**
Officer-In-Charge, Disclosure Department

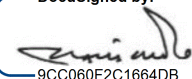
Gentlemen/Mesdames:

With reference to our disclosure dated 16 December 2022, we respectfully submit an update on the transaction whereby on 08 May 2023, Globe closed the sale of 160 towers to MIESCOR Infrastructure Development Corporation (MIDC).

We submit this information in accordance with our corporate governance standards and pertinent disclosure rules and regulations..

Thank you very much.

Very truly yours,

DocuSigned by:

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JOSE MARI S. FAJARDO
Senior Director, Investor Relations

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)

PSE Template on Disposition of Assets (PSE 4-1)

Subject of the Disclosure	Disposition of tower assets
Background/Description of the Disclosure	This is in relation to our disclosures dated 11 August 2022, 12 August 2022 and 15 August 2022 on the Sale and Leaseback of 5,709 towers amounting to approximately Php71 billion.
Date of Approval by Board of Directors	11 August 2022
Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction	
<p>This transaction will allow Globe to efficiently raise capital, redeploy capital from passive infrastructure to active equipment, improve balance sheet health, and leverage expertise of tower companies.</p> <p>Globe expects to recognize an estimated post-tax gain of Php13.5 billion from the transaction (which is subject to change based on the carrying amount of the tower assets at the time of actual sale).</p>	
Details of the disposition	
Date	TBA
Description of the Transaction	<p>On 11 August 2022, Globe signed agreements with MIESCOR Infrastructure Development Corporation (“MIDC”) and Frontier Tower Associates Philippines, Inc. (FTAP) for the sale of 5,709 telecommunication towers and related passive infrastructure for approximately Php71 billion.</p> <p>On 23 September 2022, Globe achieved the first closing of 800 towers out of the 3,529 to be acquired by Frontier Towers for approximately Php10.2 billion.</p> <p>On 14 October 2022, Globe closed 701 towers out of the 2,180 to be acquired by MIDC for approximately Php8.4 billion.</p> <p>On 9 December 2022, Globe closed 750 towers to be acquired by Frontier Towers for approximately Php9.5 billion. Cumulatively, Globe has closed 1,550 out of 3,529 towers to be acquired by Frontier Towers.</p> <p>On 16 December 2022, Globe closed 159 towers to be acquired by MIDC for approximately Php1.9 billion. Cumulatively, Globe has closed 860 out of 2,180 towers to be acquired by MIDC.</p> <p>On 8 May 2023, Globe closed 160 towers to be acquired by MIDC</p>

PSE Template on Disposition of Assets (PSE 4-1)

	<p>for approximately Php1.9 billion. Cumulatively, Globe has closed 1,020 out of 2,180 towers to be acquired by MIDC.</p> <p>There will be multiple closing dates which will happen as and when closing conditions are met. We will continue to provide updates on the relevant development of the disposal of tower assets in due course.</p>
Manner	Negotiated between the parties
Description of the assets involved	5,709 telecommunication towers and related passive infrastructure
Terms and conditions of the transaction	
Nature and amount of consideration given or received	Sale of 5,709 towers amounting to approximately Php71 billion (2,180 towers to be sold to a subsidiary of Meralco, MIESCOR Infrastructure Development Corporation for approximately Php26 billion and 3,529 towers to be sold to Frontier Tower Associates Philippines, Inc. for approximately Php45 billion.)
Principle followed in determining the amount of consideration	The parties determined the selling price after negotiations.
Terms of payment	<p>There will be multiple closing dates which will happen as and when closing conditions are met.</p> <p>On 23 September 2022, 800 towers (out of 3,529) were sold to Frontier Towers for a cash consideration of Php10.2 billion.</p> <p>On 14 October 2022, 701 towers (out of 2,180) were sold to MIDC for a cash consideration of Php8.4 billion.</p> <p>On 9 December 2022, 750 towers (out of 3,529) were sold to Frontier Towers for a cash consideration of Php9.5 billion.</p> <p>On 16 December 2022, 159 towers (out of 2,180) were sold to MIDC for a cash consideration of Php1.9 billion.</p> <p>On 8 May 2023, 160 towers (out of 2,180) were sold to MIDC for a cash consideration of Php1.9 billion.</p>
Conditions precedent to closing of the transaction, if any	The specific closing conditions are part of the Sale and Leaseback Agreement and covered by confidentiality obligation
Any other salient terms	N/A

PSE Template on Disposition of Assets (PSE 4-1)

Identity of the person(s) from whom the assets were acquired or to whom they were sold	
Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
MIESCOR Infrastructure Development Corporation (MIDC)	N/A
Frontier Tower Associates Philippines, Inc. (FTAP)	N/A
Effect(s) on the business, financial condition and operations of the Issuer, if any	The transaction will result in availability of funds for Globe to support future capital expenditures, debt repayments and debt avoidance with the expectation to improve the balance sheet health of the company
Other Relevant Information	<p>This disclosure was amended to include an update on the transaction whereby on 23 September 2022, Globe achieved the first closing for the sale of 800 towers to Frontier Towers.</p> <p>This disclosure was amended to include an update on the transaction whereby on 14 October 2022, Globe closed the sale of 701 towers to MIDC.</p> <p>This disclosure was amended to include an update on the transaction whereby on 9 December 2022, Globe closed the sale of 750 towers to Frontier Towers.</p> <p>This disclosure was amended to include an update on the transaction whereby on 16 December 2022, Globe closed the sale of 159 towers to MIDC.</p> <p>This disclosure was amended to include an update on the transaction whereby on 8 May 2023, Globe closed the sale of 160 towers to MIDC.</p>
If the transaction being reported is an acquisition, kindly submit the following additional information:	
Source(s) of funds	N/A
If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business	N/A

**PSE Template on Disposition of Assets
(PSE 4-1)**

in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes	
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