

COVER SHEET

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G L O B E T E L E C O M , I N C .

(Company's Full Name)

2 7 / F T H E G L O B E T O W E R

3 2 N D S T R E E T C O R N E R 7 T H A V E N U E

B O N I F A C I O G L O B A L C I T Y T A G U I G

(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 5

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Of Stockholders

Domestic

Foreign

Total Amount of Borrowings

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. **8 November 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. **The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio** **1634**
Global City, Taguig
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 Sept. 30, 2023)
COMMON SHARES	144,228,604
TOTAL DEBT (in Millions of Pesos)	245,479

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

Re: Update on Disposition of Assets

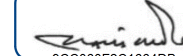
Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : **8 November 2023**

GLOBE TELECOM, INC.

Registrant

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 November 2023

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City 1227

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.

5th Avenue corner 28th Street
Bonifacio Global City, Taguig City
Philippines 1634

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

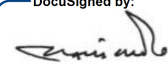
Gentlemen/Mesdames:

With reference to our PSE Form 4-1 disclosure dated 28 April 2023, we respectfully submit an update on the transaction whereby on 8 November 2023, Globe closed the sale of 100 towers to Phil-Tower Consortium, Inc. (PhilTower).

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:


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 Amended (PSE 4-1)

Subject of the Disclosure	Disposition of tower assets
Background/Description of the Disclosure	This is in relation to our disclosure dated 23 September 2022 on the sale and leaseback agreement with Phil-Tower Consortium, Inc. (PhilTower) for 1,350 towers.
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 Php5.2 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 23 September 2022, Globe signed an agreement with Phil-Tower Consortium, Inc. (PhilTower) for the sale of 1,350 telecommunication towers and related passive infrastructure for approximately Php20 billion.</p> <p>On 11 February 2023, Globe closed 578 towers to be acquired by PhilTower for approximately Php 8.6 billion. Cumulatively, Globe has closed 578 out of 1,350 towers to be acquired by PhilTower.</p> <p>On 28 April 2023, Globe closed 132 towers to be acquired by PhilTower for approximately Php 2.0 billion. Cumulatively, Globe has closed 710 out of 1,350 towers to be acquired by PhilTower.</p> <p>On 8 November 2023, Globe closed 100 towers to be acquired by PhilTower for approximately Php 1.5 billion. Cumulatively, Globe has closed 810 out of 1,350 towers to be acquired by PhilTower.</p> <p>There will be multiple closing dates which will happen as and when closing conditions are met. We will provide updates on the relevant development of the disposal of tower assets in due course.</p>

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

Manner	Negotiated between the parties
Description of the assets involved	1,350 telecommunication towers and related passive infrastructure
Terms and conditions of the transaction	
Nature and amount of consideration given or received	Sale of 1,350 towers amounting to approximately Php20 billion
Principle followed in determining the amount of consideration	The parties determined the selling price after negotiations.
Terms of payment	<p>On 11 February 2023, 578 towers (out of 1,350) were sold to Phil-Tower for a cash consideration of Php 8.6 billion.</p> <p>On 28 April 2023, Globe closed 132 towers to be acquired by PhilTower for approximately Php 2.0 billion. Cumulatively, Globe has closed 710 out of 1,350 towers to be acquired by PhilTower.</p> <p>On 8 November 2023, Globe closed 100 towers to be acquired by PhilTower for approximately Php 1.5 billion. Cumulatively, Globe has closed 810 out of 1,350 towers to be acquired by PhilTower.</p> <p>There will be multiple closing dates which will happen as and when closing conditions are met.</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 obligations.
Any other salient terms	N.A.
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
Phil-Tower Consortium, Inc. (PhilTower)	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	This disclosure was amended to include an update on the

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

Information	<p>transaction whereby on 28 April 2023, Globe closed the sale of an additional 132 towers to Phil-Tower.</p> <p>This disclosure was amended to include an update on the transaction whereby on 8 November 2023, Globe closed the sale of an additional 100 towers to Phil-Tower.</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 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	N/A