

PRESS RELEASE

Statement on the Opening of a Phase 2 Review M-005/2017 Proposed Acquisition by Alipay Singapore Holding Pte. Ltd. of Shares in Globe Fintech Innovations, Inc.

On 27 June 2017, the Mergers and Acquisitions Office [the “MAO”] decided to move to a Phase 2 review of the PROPOSED ACQUISITION BY ALIPAY SINGAPORE HOLDING PTE. LTD. OF SHARES IN GLOBE FINTECH INNOVATIONS, INC. [the “Transaction”], pursuant to Section 17 of Republic Act No. 10067 (R.A. 10067).

The initial market investigation conducted by MAO indicates that the Transaction may affect the market for electronic money payment and related services. In accordance with R.A. No. 10067 and its Implementing Rules, MAO has a period of sixty (60) days from 27 June 2017 within which to conduct the Phase 2 review of the Transaction.

The commencement of a Phase 2 review of the Transaction does not signify that MAO has made a definitive finding of a substantial lessening of competition or prejudice the final result of the review. This merely signifies that the Transaction requires a more detailed analysis based on further information requested from the notifying parties and such other information as may be necessary to complete the review.

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