



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

Company Reg. No. 5213

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

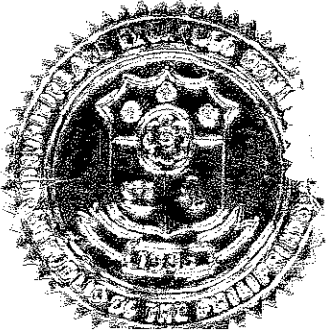
**THIS IS TO CERTIFY** that the amended articles of incorporation of the

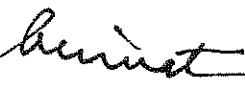
**GMA NETWORK, INC.**  
(Amending Article VII thereof.)

copy annexed, adopted on April 26, 2007 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 10<sup>th</sup> day of May, Two Thousand Seven.



  
**BENITO A. CATARAN**  
Director  
Company Registration and Monitoring Department

**AMENDED ARTICLES OF INCORPORATION  
OF  
GMA NETWORK, INC.**

KNOW ALL MEN BY THESE PRESENTS:

That we, majority of whom are residents of the Philippines Islands, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippine Islands.

AND WE HEREBY CERTIFY –

FIRST: That the name of said corporation shall be:

GMA NETWORK, INC.  
(As amended on August 4 and 9, 1995)

SECOND: That the purposes for which such corporation is formed are:

(a) Principal purpose: To engage in the business of radio and television broadcasting of all kinds and types on a commercial and/or sustaining basis; to establish, construct, maintain and operate for commercial purposes and in the public interest, television and radio broadcasting stations within or outside the Philippines, using microwave satellite or whatever means including the use of any new technologies in television and radio systems that may hereafter be developed; to act as advertising agent and to carry on the business of advertising by radio and television broadcasting; to carry on a recording, film production and other information and entertainment business, to the extent allowed by law. (As amended on July 20 and August 9, 1995)

(b) Secondary and/or Incidental Purpose: To do every other act or acts, incidental or appurtenant to or connected with the aforestated business or powers, or any part or parts thereof; provided, same be not in conflict with the law under which this corporation is organized.

To borrow money, and to make and issue notes, bonds and other evidences of indebtedness of all kinds, and to secure the same by mortgage, pledge, or otherwise.

To perform all and everything necessary and proper for the attainment of the purpose, or the furtherance of any of the powers above set forth, either alone or in association with other corporations or individuals.

THIRD: That the place where the principal office of the corporation is to be established or located is Metro Manila (as amended on January 5 and February 2, 1995, by the Board of Directors and stockholders representing 2/3 of the outstanding capital stock, respectively).

FOURTH: That the term for which said corporation is to exist is extended for another fifty (50) years from and after June 14, 2000. (As amended on July 20 and August 9, 1995).

FIFTH: That the names and residence of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Whose residence is at</u>	<u>Citizenship</u>
Loreto F. de Hemedes	866 España Ext., Q.C.	Filipino
Robert L. Stewart	866 España Ext., Q.C.	American
Luz F. Obana	4 Potsdam, Q.C.	Filipino
Luisa F. McLaughlin	97 Arisona, Q.C.	Filipino
Lourdes Felician	866 España Ext., Q.C.	Filipino

SIXTH: That the number of directors of said corporation shall be nine (9) and that the names and residence of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows, to wit:

<u>Name</u>	<u>Whose residence is at</u>
Loreto F. de Hemedes	866 España Ext., Q.C.
Robert L. Stewart	866 España Ext., Q.C.
Luz F. Obana	4 Potsdam, Q.C.
Luisa F. McLaughlin	97 Arisona, Q.C.
Lourdes Felician	866 España Ext., Q.C.

(As amended on October 11, 2005)

SEVENTH: That the authorized capital stock of said corporation is SIX BILLION FIVE HUNDRED MILLION PESOS (₱6,500,000,000.00), Philippine Currency, and said capital stock is divided into

- (a) Five Billion (5,000,000,000) Common Shares with a par value of One Peso (₱1.00) each;
- (b) Seven Billion Five Hundred Million (7,500,000,000) Preferred Shares with a par value of Twenty Centavos (₱0.20) each.

### Common Shares

All Common Shares of the Corporation shall enjoy the same rights and privileges.

### Preferred Shares

The Preferred Shares shall have the following features:

- (a) All Preferred Shares shall be of equal rank, preference and priority and shall be identical in all respects regardless of series.
- (b) Each Preferred Share shall have a par value of Twenty Centavos (₱0.20) each.
- (c) Preferred Shares shall be participating at a rate of  $1/5^{\text{th}}$  of the dividend paid to Common Shares (which rate shall be adjusted proportionately by the Board of Directors consequent to any stock split or stock dividend declaration affecting the Common Shares and the Preferred Shares).
- (d) Preferred Shares shall be convertible, at the option of the shareholder, at the rate of five (5) Preferred Shares to one (1) Common Share based on par value subject to the approval of the Board of Directors.
- (e) Preferred Shares shall enjoy priority over Common Shares in the distribution of assets of the Corporation in the event of its dissolution and liquidation, at such rates, terms and conditions as the Board of Directors may determine.

- (f) Each Preferred Share shall be entitled to one vote and shall have the same voting rights as the Common Shares.
- (g) The Board of Directors may specify the other terms and conditions, qualifications, restrictions and privileges of the Preferred Shares or series/classes thereof, insofar as such terms, conditions, qualifications, restrictions and privileges are not inconsistent with this Seventh Article and any applicable law or regulation. (Amended on October 11, 2005)

(As amended on October 11, 2005 and April 26, 2007)

The transfer of the shares of the capital stock of the corporation to non-Filipino citizens or to corporation or associations not wholly owned and managed by Filipino citizens is prohibited and any such transfer shall be deemed null and void and will neither be recognized nor registered in the books of the corporation. These conditions shall be printed in all stock certificate of the corporation.

In the event the Corporation shall find that a holder of Common Shares is not qualified or has in any manner become disqualified to own shares in the Corporation, then the Corporation either by itself or through any qualified and willing person or entity designated by the Board of Directors, shall have the rights to forthwith purchase the shares of stock of the disqualified stockholder at the then prevailing market value of such shares. Upon payment or tender of payment to the disqualified stockholder, the secretary of the Corporation shall have full authority and shall be considered as the attorney-in-fact of the

disqualified stockholder to transfer the said stockholder's shares in favor of the Corporation or in favor of such transferee as may be designated by the Board of Directors. The disqualified stockholder, upon demand, shall surrender to the Corporation for cancellation the corresponding stock certificates, however, shall constitute a bar to the transfer and registration of such transfer in the books of the corporation.

Unless otherwise determined by the Board of Directors, no holder of stock of the corporation shall be entitled to such, as a matter of right, to purchase or subscribe to any stock of any class which the Corporation may issue or sell, whether or not exchangeable for any stock of the Corporation of any class or classes, out of unissued shares authorized by the articles of incorporation of the Corporation, or out of shares of stock of the Corporation acquired by it after the issue thereof, nor shall he be entitled to any right of subscription to any thereof, nor, unless otherwise determined by the Board of Directors, shall any holder of any shares on the capital stock of the corporation be entitled as such, as a matter of right, to purchase or subscribe for any obligation which the corporation may issue or sell that shall be convertible into or exchangeable for any shares of the stock of the corporation of any class or classes, or to which shall be attached or appurtenant any warrant or warrants or other instrument or instruments that shall confer upon the holder or holders of such obligation the right to subscribe for or purchase from the Corporation any shares of its capital stock of any class or classes. (As amended on March 20 and May 20, 1994).

EIGHT: That the number of shares without par value which has been actually subscribed is THREE THOUSAND FOUNDER "S" shares, and the following persons have subscribed and fully paid for the number of Founder's shares set out after their respective names:

NINTH: That Luz F. Obana has been elected by the subscribers as Treasurer of the corporation to act as such until her successor is duly elected and qualified in accordance with the by-laws and that as such Treasurer, she has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 19<sup>th</sup> day of May, A.D. 1950.

(Sgd). LORETO F. DE HEMEDES

(Sgd) ROBERT L. STEWART

SIGNED AND SEALED:  
IN THE PRESENCE OF:

(Sgd) LUZ F. OBANA

(Sgd) S.M. OBANA

(Sgd) REMIGIA (Illegible) With my marital consent

(Sgd) (Illegible)

(Sgd) LUISA F. MCLAUGHLIN

(Sgd) LOURDES FELICIANO



CITY OF MANILA)  
PHILIPPINES ) S.S.

On this 19<sup>th</sup> day of May, in the year A.D. one thousand hundred and fifty, before me, a notary public in an for the City of Manila, personally appeared:

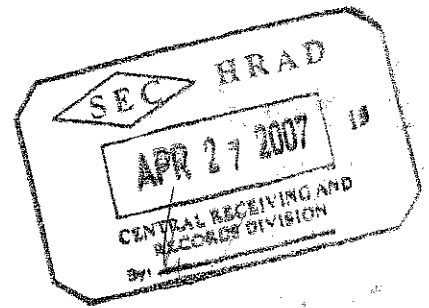
known to me to be the same persons whose names are subscribed and who executed the within instrument, and each of them acknowledged to me that they freely and voluntarily executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year as above written.

(Sgd) AMBROSIO D. GO  
Notary Public  
Until December 31, 1950

Doc. No. 236;  
Page No. 31;  
Book No. V;  
Series of 1950.

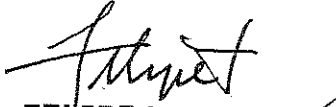
**CERTIFICATE OF AMENDMENT  
OF AMENDED ARTICLES OF INCORPORATION OF  
GMA NETWORK, INC.**




KNOW ALL MEN BY THESE PRESENTS:

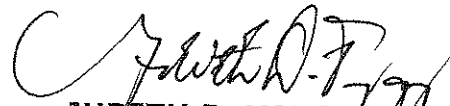
The undersigned, majority of the members of the Board of Directors and Corporate Secretary of **GMA NETWORK, INC.** (hereinafter, the "Corporation"), do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendments to the SEVENTH Article, increasing the authorized capital stock of the Corporation from FIVE BILLION PESOS (₱ 5,000,000,000.00) consisting of THREE BILLION FIVE HUNDRED MILLION PESOS (₱ 3,500,000,000.00) worth of common shares with a par value of ONE PESO (₱ 1.00) each and ONE BILLION FIVE HUNDRED MILLION PESOS (₱ 1,500,000,000.00) worth of preferred shares with a par value of ₱ 0.20 each to SIX BILLION FIVE HUNDRED MILLION PESOS (₱ 6,500,000,000.00) consisting of FIVE BILLION PESOS (₱ 5,000,000,000.00) worth of common shares with par value of One Peso (₱ 1.00) each and ONE BILLION FIVE HUNDRED MILLION PESOS (₱ 1,500,000,000.00) worth of preferred shares with a par value of ₱ 0.20 each and requiring the approval of the Board of Directors for the conversion of the preferred shares, is true and correct and was approved by the affirmative vote of the majority of the members of the Board of Directors at their meeting held on 26 April 2007 at the principal office of the Corporation and by stockholders owning at least two-thirds (2/3) of the total outstanding capital stock of the Corporation at their meeting held on 26 April 2007 at the principal office of the Corporation.


IN WITNESS WHEREOF, we have hereunto signed this Certificate this 26th April 2007 at Makati City, Metro Manila.

  
**FELIPE L. GOZON**  
Director  
TIN No. 106-174-605


  
**GILBERTO R. DUAVIT, JR.**  
Director  
TIN No. 158-147-748

  
**JOEL MARCELO G. JIMENEZ**  
Director  
TIN No. 148-082-025

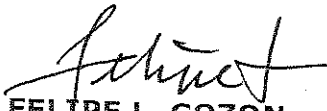
  
**JUDITH D. VAZQUEZ**  
Director  
TIN No. 100-873-489


  
**ANNA-TERESA M. GOZON-  
ABROGAR**  
Director  
TIN No. 902-450-132

  
**LAURA J. WESTFALL**  
Director  
TIN No. 160-060-394

  
**FELIPE S. YALONG**  
Director  
TIN No. 102-874-052

COUNTERSIGNED:

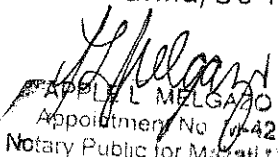
  
**FELIPE L. GOZON**  
Chairman of the Stockholders  
TIN No. 106-174-605

  
**ROBERTO O. PAREL**  
Corporate Secretary  
TIN No. 135-898-972

SUBSCRIBED AND SWORN to before me this 26th day of April 2007, affiants exhibiting to me their respective Passport Numbers described as follows:

<u>Name</u>	<u>Passport No.</u>	<u>Issue Date/Place</u>
FELIPE L. GOZON	MM799644	Manila/29 Mar 2004
GILBERTO R. DUAVIT, JR.	ZZ085995	Manila/8 May 2002
JOEL MARCELO G. JIMENEZ	NN0032272	Manila/19 May 2004
JUDITH D. VAZQUEZ	ZZ096358	Manila/10 Dec 2002
ANNA-TERESA M. GOZON-ABROGAR	MM866238	Manila/20 Apr 2004
LAURA J. WESTFALL	TIN: 160-060-394	
FELIPE S. YALONG	MM196697	Manila/ 27 Nov 2003
ROBERTO O. PAREL	MM787808	Manila/30 March 2004

Doc. No. 159;  
Page No. 32;  
Book No. 11;  
Series of 2007.

  
**APPLE L. MELGAREO**  
Appointment No. 1042  
Notary Public for Manila City  
Until December 31, 2007  
Roll of Attorneys No. 59473  
PTR 0309776/Manila City/01-11-2007  
IBP 638965/Quezon City, 01-08-2007.

The above signatories also exhibited to me their Community Tax Certificate Numbers as follows:

Name	Community Tax Cert. No. Date/Plate Issued
Felipe L. Gozon	06233466 10 Jan 2007 / Makati City
Gilberto R. Duavit, Jr.	08685387 8 Jan 2007/Binangonan
Joel Marcelo G. Jimenez	27244760 17 April 2006/Makati City
Laura Jimenez Westfall	24796076 10 Jan 2006/Makati City
Judith Duavit Vazquez	15121361 12 Jan 2007/Makati City
Anna-Teresa M. Gozon- Abrogar	06233465 10 Jan 2007/Makati City
Felipe S. Yalong	07565138 12 Jan 2007/Quezon City
Roberto O. Parel	17739919 21 Mar 2007/Makati City

*[Signature]*  
 APPIE L. MELGAZO  
 Appointment No. M-42  
 Notary Public for Makati City  
 Until December 31, 2007  
 Roll of Attorneys No. 31473  
 PTR 03027/Makati City, 01-06-2007  
 IBP 698969/Quezon City, 01-06-2007

