



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 BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

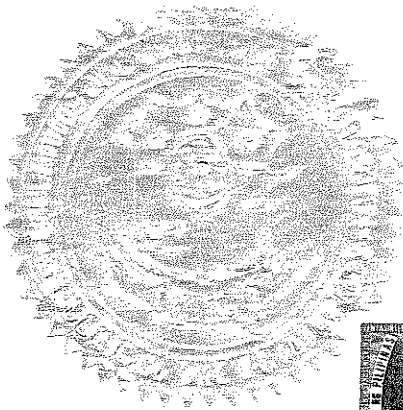
GMA NETWORK, INC.

copy annexed, adopted on May 18, 2007 by the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock on May 18, 1995, certified by a majority of the Board of Directors and countersigned by the Secretary of the Corporation, was approved by the Commission on this date, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and attached to the other papers pertaining to said corporation.

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 28th of September, Two Thousand Seven.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

5 2 1 3 [] [] [] [] [] [] [] [] [] []
S.E.C. Registration Number

G M A N E T W O R K I N C []
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(Company's Full Name)
G M A N E T W O R K C E N T E R []
E D S A C O R N E R T I M O G A V E N U E []
D I L I M A N Q U E Z O N C I T Y []
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(Business Address : No. Street/City/Province)

ROBERTO O. PAREL
Contact Person

816-3716
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

B Y L A W S
FORM TYPE

3rd Wednesday
0 5 [] []
Month Day
Annual Meeting

[] [] [] []
Secondary License Type, if Applicable

[] [] []
Dept. Requiring this Doc.

ARTICLE IV
Sections 1 & 2
Amended Articles
Number/Section

40
Total No. of Stockholders

Total Amount of Borrowings
[]
Domestic Foreign

To be accomplished by SEC Personnel concerned

[]
File Number

[]
Document I.D.

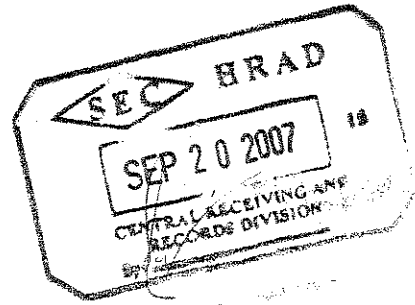
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STAMPS

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CERTIFICATE OF AMENDMENT OF THE
BY-LAWS OF
GMA NETWORK, INC.




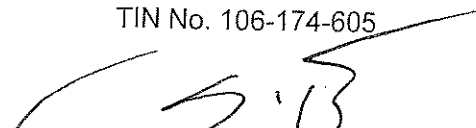
KNOW ALL MEN BY THESE PRESENTS:


The undersigned Corporate Secretary and majority of the members of the Board of Directors of **GMA NETWORK, INC.** (the "Corporation") do hereby certify that the accompanying copy of the Amended By-Law of the Corporation embodying the underscored amendments to Article IV Sections 1 and 2, is true and correct and was unanimously approved by the affirmative vote of all the members of the Board of Directors at a meeting held on 18 May 2007 at the principal office of the Corporation and by virtue of the powers delegated to the Board of Directors by the stockholders owning or representing at least two-thirds (2/3) of the total outstanding capital stock of the Corporation to amend or repeal the by-laws or adopt new by-laws at a meeting held on 18 May 1995 at the principal office of the Corporation.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this day of JUL 27 2007 2007 at Makati City.


FELIPE L. GOZON
Chairman
TIN No. 106-174-605

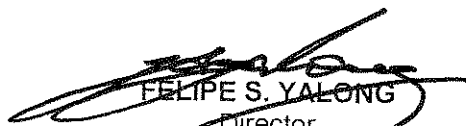

GILBERTO R. DUAVIT, JR.
Director
TIN No. 158-147-748


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


JUDITH R. DUAVIT-YAZQUEZ
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


ROBERTO O. PAREL
Corporate Secretary
TIN: 135-898-972

SUBSCRIBED AND SWORN TO before me this 10 day of January 2007
at Makati City, Metro Manila, affiants exhibiting to me the following:

<u>Name</u>	<u>Community Tax Certificate No./ Passport No.</u>	<u>Issued on/at</u>
Felipe L. Gozon	06233466	Jan. 08, 2007 / Makati City
Gilberto R. Duavit, Jr.	12382316	Jan. 11, 2007 / Binangonan
Joel Marcelo G. Jimenez	NN0032272	May 19, 2004 / Manila
Anna Teresa M. Gozon-Abrogar	06243367	Jan. 08, 2007 / Makati City
Judith R. Duavit-Vazquez	15121361	Jan. 12, 2007 / Makati City
Felipe S. Yalong	07565138	Jan. 12, 2007 / Quezon City
Roberto O. Parel	17739919	Mar. 21, 2007 / Makati City

Doc. No. 495
Page No. 100
Book No. XXII
Series of 2007

BENJAMIN B. MATA
NOTARY PUBLIC
UNTIL DEC. 31, 2007
PTR OR NO. 1187077
DATED 02 JANUARY 2007

Felipe L. Gozon
Gilberto R. Duavit, Jr.

[Signature]

[Signature]

[Signature]

AMENDED BY-LAWS
OF
GMA NETWORK, INC.

ARTICLE I
NAME AND SEAL

Section 1. Name - Unless and until otherwise changed in the manner provided by law, the name of the corporation shall be "GMA NETWORK, INC." (As amended on August 4 and 9, 1995)

Section 2. Seal - The seal of the corporation shall be circular in form and shall bear the name of the corporation around the border and such other device or inscription as the Board of Directors shall determine. The Board of Directors may change the device or inscription thereon at any time and from time to time.

ARTICLE II
PRINCIPAL AND BRANCHES OFFICES

Section 1. Principal Office. - The principal office of the corporation shall be at such place in Metro Manila, as the Board of Directors may from time to time select. (As amended on August 4 and 9, 1995)

Section 2. Other Offices - The Board of Directors may establish branch offices of the corporation at such other places, either within or without the Philippines, as the Board of Directors may determine and direct. The stock and transfer books shall at all times be kept at the principal office of the corporation in the Philippines.

ARTICLE III
STOCKHOLDERS

Section 1. Place of Meeting - All meetings of stockholders shall be held at such places in Metro Manila as the Board of Directors may fix from time to time. (As amended on August 4 and 9, 1995)

Section 2. Annual Meeting – The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at such places within Metro Manila as may be fixed by the Board of Directors and on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at any annual meeting duly called and held. (As amended on October 11, 2005)

Section 3. Special Meeting – A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation. (As amended on October 11, 2005)

Section 3.a. – Notice of Meeting – Notice for annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph or cable at least fifteen (15) working days prior to the date of the meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As amended on October 11, 2005).

Section 4. Quorum – The holders of a majority of the shares of the subscribed stock of the corporation outstanding, present in person or by proxy at any meeting of stockholders, shall constitute a quorum for the transaction of business, except as may otherwise specially be provided with respect to particular matters by applicable statutory provisions in force at the time of voting with respect to such matters. All provisions of these By-Laws which specify or relate to the powers of the stockholders or to action which may be taken by the stockholders at or in connection with meetings thereof shall be interpreted as referring to the holders of shares of stock of the corporation. If there is no

quorum at any meeting, the stockholders present in person and by proxy at such meeting may adjourn from time to time to secure the attendance of a quorum and no notice of any such adjournment need be given.

Section 5. Proxy – Any stockholder may, in writing, authorize any person or corporation to vote as the proxy of such stockholder at any meeting or meetings of the corporation; provided, however, that such authorization in writing must be filed with or presented to the corporation prior to any meeting or meetings at which such proxy may act pursuant thereto and shall hold good until a written revocation of the same shall be filed with or presented to the corporation or until the same shall be superseded by another written authorization of later dates. Duly accomplished proxies must be submitted to the Office of the Corporate Secretary not later than seven (7) working days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) working days prior to the date of the stockholders' meeting. (As amended on October 11, 2005).

Section 6. Voting – Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the voting stockholders or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Qualification and Term of Office – The general management of the corporation shall be vested in a Board of Nine (9) directors, who shall be stockholders holding at least one (1) share and who shall be elected annually by the stockholders entitled to vote to serve until the election and qualification of their successors. If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote at any meeting held during such vacancy. The stockholders entitled to vote at such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall continue to act, but if at any time their numbers be reduced to less than the quorum, the remaining directors

shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling up such vacancy. Any director so chosen to fill the vacancy shall serve for the unexpired term only. (As amended on October 11, 2005)

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in or connected with any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged or connected:

- (a) If he is an officer, manager, director consultant, controlling person of, or the owner (either of record or beneficially) of 5% or more of any outstanding class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee of any person set forth in (a). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship.
(As amended on April 10, 2006)

The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board of Directors, whichever is lesser, as required by law. (As amended on October 11, 2005)

(Last paragraph of Section 1 moved to 5th paragraph of Section 1.a) (As amended on May 18, 2007)

Section 1.a Nomination of Directors – The Board of Directors shall constitute a Nomination Committee consisting of at least three (3) members, one of whom shall be an independent director.

The Nomination Committee shall have the authority to promulgate and issue guidelines for the conduct of nominations.

Nominees to the Board of Directors, including independent directors, shall be submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting duly called for that purpose.

The Nomination Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.

For the proper implementation of the foregoing, all nominations to the Board of Directors shall be submitted in writing to the Nomination Committee of the Board of Directors at least thirty (30) working days before the date of the regular annual meeting of stockholders.

After such nomination process, the Nomination Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be available to the Securities and Exchange Commission and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (As amended on May 18, 2007)

Section 2. Election of Directors – The directors of the Corporation shall be elected by majority vote at the annual meeting of the stockholders at which a quorum is present. At each election of directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes at the same principle among any number of candidates. (As amended on October 11, 2005)

Subject to existing laws, rules and regulations of the Securities and Exchange Commission or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.

It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent director is elected during the stockholders' meeting.

Specific slots for independent directors shall not be filled up by unqualified nominees.

In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on May 18, 2007)

Section 3. Place of Meetings – The Board of Directors may hold its meeting in the principal office or at such other places within or without the

Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 4. Meeting of the Board – Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If the day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day which is not a legal holiday. Notice of regular meetings need not be given.

Special meetings of the Board of Directors may be called at any time upon the request of the Chairman of the Board or by President or by the person or persons calling the meeting, by advising the members of the Board by word of mouth, by telephone, or by telegraph of such meeting or by leaving notice of such meeting with him or at his residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears on the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.

If at any meeting of the Board of Directors however called or wherever held, all of the directors are present at the time in the Philippines or shall before or after the Meeting waive notice of such meeting by a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.

Section 5. Quorum and Manner of Acting – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, the directors present may adjourn any meeting from time to time until a quorum could be attained. Notice of any such adjourned meeting need not be given. (As amended on August 12, 1985).

Section 6. Powers – The Board of Directors shall have such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following powers:

- (a) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business

comprised in the primary and secondary purposes of the Articles of Incorporation.

- (b) Determine the declaration of dividends out of profits or surplus.
- (c) Submit annually to the regular general meeting of the stockholders the Balance Sheet, Profit and Loss Statement, and Annual Report on the condition of the Corporation.
- (d) Call special meetings of stockholders.
- (e) Determine the time and manner of issuance of unissued stocks of the corporation.
- (f) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the Corporation.
- (g) Delegate, from time to time, when not prohibited by law, any of the powers of the Board, in the course of the current businesses of the Corporation to any Committee or Special Committee or to any officer of the Corporation or agent, or management agreement and/or to appoint any person to be agents of the corporation with such powers (including the power of sub-delegate), and upon such terms as may be deemed fit.

The Board of Directors may create an executive committee of three (3) members from among the members of the Board and appoint the Chairman of the said Committee. Such committee shall, except as may otherwise be provided by law or by resolution of the Board of Directors, have and exercise all powers of the Board during the intervals between meetings of the full Board. Such committee may prescribe rules for its government; its meetings may be held at such place within or outside the Philippines as it may determine or authorize, and a majority of said committee at any meeting shall constitute a quorum. Members of the Executive Committee shall receive such compensation as may be fixed by the Board for attendance at said meetings. Regular minutes of acts and proceedings of the Executive Committee shall be kept by the Corporate Secretary who shall act as the Secretary of the Executive Committee. (As amended on March 20, 1985.)

Section 7. Vacancy and Removal – In case of any vacancies in the Board of Directors, the remaining members of the Board of Directors constituting a quorum, may fill the same by the affirmative vote of a majority of

such remaining members for the unexpired term subject, however, to the provisions of Section 1 of Article IV.

The stockholders of the corporation may at any special meeting depose or remove from office any director or directors, including any director or directors appointed by the Board of Directors pursuant to the provisions of Section 1 of Article IV and in case of any such removal the stockholders may choose a successor or successors to hold office for the unexpired term.

Section 8. Compensation – As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than Two and a Half Percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, One Percent (1%) shall be allocated to the members of the Board of Directors to be distributed share and share alike. The remaining One and a Half Percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike. As approved by the stockholders representing at least a majority of the outstanding capital stock. (Amended on April 10, 2006).

Section 9. Minutes – Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE V OFFICERS

Section 1. Designations – The Board of Directors shall annually, at their first meeting, elect a Chairman of the Board of Directors, a President, Vice-Presidents, and a Secretary, and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such other additional positions as it may consider proper. Except the Chairman and President, the other officers need not be stockholders. Any two officers, except those incompatible with each other, may be held by the same person. The Secretary and the Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall be filled by the Board of Directors.

Section 2. Compensation - The salary or compensation of all officers and agents elected or appointed by the Directors shall be fixed by the Board.

Section 3. Duties – The Board of Directors and the President may from time to time prescribe the duties and functions of the officers, agents and employees of the corporation, and all officers and employee of the corporation

shall be subject to immediate removal by the Board of Directors with or without cause.

Section 4. Chairman of the Board of Directors – The Chairman of the Board who must be a director shall preside at all meetings of the stockholders at which he shall be present. He shall also perform such other functions and duties as may be delegated to him by the Board of Directors.

Section 5. The President – The President who is elected by the Board from among their members shall be the Chief Executive Officer.

In the absence of the Chairman of the Board, he shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall have the following powers and duties:

- (a) Execute on behalf of the corporation contracts and agreements which the said corporation may enter into;
- (b) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the corporation;
- (c) Submit an annual report of the corporation to the Board of Directors and at such other times as the latter may request, and an annual report to the stockholders at the annual meetings;
- (d) Appoint employees below the level of Vice-President. All appointments of managerial level are subject to confirmation by the Board;
- (e) Exercise such other power and perform such other duties as the Board of Directors may from time to time fix or delegate.

Section 6. Vice-Presidents – Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

- (a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.
- (b) Exercise such other powers and perform such other duties as the Board of Directors and/or the President may from time to time fix or delegate.

Section 7. Treasurer - The Treasurer shall be elected by the Board of Directors and he may not be a stockholder of the Corporation. He shall hold office at the pleasure of the Board and he shall have the following powers and duties:

- (a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation and keep a complete and accurate record of transaction in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers.
- (b) Deposit in the name of and to the credit of the corporation in such banks as may be designated from time to time by the Board of Directors, all of the money, funds, securities, bonds and similar valuables belonging to the Corporation which may come under his control.
- (c) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally perform such other duties as may be required by the law or prescribed by the Board of Directors or the President.
- (d) Render an annual statement showing the financial condition of the Corporation on the 30th day of June of each year and such other financial reports as the Board of Directors or the President may from time to time require.

The Treasurer may delegate the duties of the office to an Assistant Treasurer with the approval of the Board of Directors.

Section 8. Secretary - The Secretary who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the corporation. He shall hold office at the pleasure of the Board, and perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;

- (c) Fill and countersign all the certificate of stock issued, making the corresponding annotations on the margin or stub certificates upon issuances;
- (d) Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of the Board of Directors and of the stockholders;
- (e) Perform such other duties as may be prescribed by the Board of Directors or the President. The Secretary may delegate the duties of the office to an Assistant Secretary with the approval of the Board of Directors.

Section 9. Vacancies and Delegation of Offices – If any of the offices of the Chairman, President, Vice-Presidents, Treasurer, or Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of temporary absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties for the time being to any other officer, provided a majority of the Board concur therein and such delegation is not covered by any express prohibition of these By-Laws.

ARTICLE VI CERTIFICATE OF STOCK

Section 1. Subject to and in accordance with the provisions of law, the corporation shall have the power from time to time to issue two or more classes of stock, and two or more series of stock of the same class, with the preferences, voting powers, restrictions, and qualifications thereof fixed as provided by law, including the power to provide the par value of the shares of one class or of the shares of any other class or of any other series within said class. This corporation shall also have the power from time to time to reduce its capital or capital stock in accordance with the provisions of law.

Section 2. Certificate for shares of stock of the corporation shall be in such form and device as the Board of Directors shall from time to time determine but each of such certificate shall plainly show its number, the date of issuance, designation, if any, and class or series of shares for which it is issued, the stockholder to whom it is issued, and also the par value of the shares covered thereby.

Section 3. Each Certificate of stock shall be sealed with the corporate seal and signed by the President or a Vice-President and also by the Secretary or by an Assistant Secretary, provided, however, that the Board of Directors may provide that the stock certificate shall be sealed with only the facsimile seal of the corporation and signed with only the facsimile signature of the President or Vice-President and also the Secretary or an Assistant Secretary.

ARTICLE VII

Section 1. Transfer of shares – Transfer of shares of stock may be made by indorsement and delivery of the certificates. The indorsee shall be entitled to a new certificate upon surrendering the old one. No such transaction shall be valid, except between the parties thereto, until such new certificate shall have been obtained or the transfer shall have been recorded on the books of the corporation so as to show the date of the transfer, the names of the parties thereto, their addresses, and the number and class of the shares transferred. Upon such surrender of any certificate the same shall be cancelled.

Section 2. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise. (As amended on October 11, 2005).

Section 3. Loss or mutilation – In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with the Republic Act No. 201.

Section 4. Holder of Record – The corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact thereof for any purpose whatsoever and shall not be bound to recognize any

equitable or other claimant thereto, except as provided in Section 1 of this Article.

Section 5. Sale of Unissued Stocks – The unissued stock of the corporation may be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be sold upon such terms and conditions (not less than par) as may be determined by the Board of Directors and approved by the Securities and Exchange Commission.

Section 6. Treasury Shares – Treasury shares of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated to the corporation or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors or the stockholders, as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

ARTICLE VIII EXECUTION OF INSTRUMENTS

Section 1. All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contract, and all other instruments, except as may otherwise be provided in these by-laws, or except as may otherwise be provided by a resolution of the Board of Directors, shall be signed by the President or a Vice-President and by the Treasurer or the Secretary. The Board of Directors may designate the person or persons to execute any such instruments on behalf of the corporation by the facsimile signature of such person or persons as may be designated by the Board of Directors or by any officers to whom such power of designation may have been delegated by the Board of Directors, and the Board of Directors may provide that any such instruments may be sealed with the facsimile seal of the corporation.

ARTICLE IX MISCELLANEOUS PROVISION REGARDING DIRECTORS, OFFICERS AND EMPLOYEES

Section 1. In the absence of fraud, no contact or other transaction between the corporation and any other corporation and no act of the corporation, shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in or are directors or officers of, such other corporation, and any director of the corporation who is also a director or officer of such other corporation or who is

so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize or approve any such contract or transaction or act.

Section 2. Indemnification of directors and officers – The corporation shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than in action by the corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Section. (Amended August 12, 1985)

ARTICLE X DIVIDENDS AND FINANCES

Section 1. Dividends shall be declared only from the surplus profits of the corporation and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend which will impair the capital of the corporation shall be declared.

Section 2. All of the property of the corporation shall be liable for the just debts thereof but no holder of or subscriber for shares of the capital stock of the corporation shall as such be individually liable beyond the amount, if any, which may be due upon the share or shares of capital stock held or subscribed for by him.

**ARTICLE XI
AMENDMENT TO BY-LAWS**

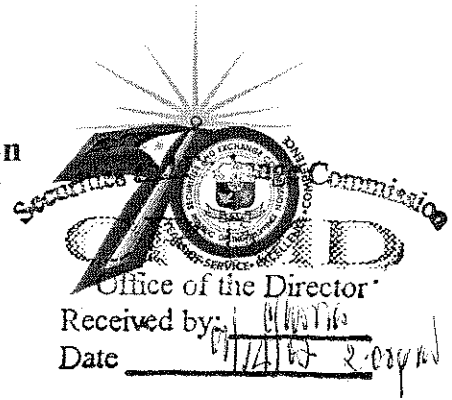
The By-Laws of the corporation may be altered, amended, added to or replaced at any meeting of the stockholders by the vote of the majority of the subscribed stock, and no notice of such proposed change in the by-laws shall be necessary prior to such meeting, and any such changes shall become operative immediately upon the same being made, provided, however, that the power to amend, alter or repeal the By-Laws or adopt new By-Laws may be delegated to the Board of Directors in the manner provided by law and any power delegated to the Board of Directors to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.

**ARTICLE XII
FISCAL YEAR**

The Fiscal Year of the corporation starts on January 1st and ends on December 31st of each year.



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City



MARKET REGULATION DEPARTMENT

Office of the Director

Received by: [Signature]

Date 9/14/07

MEMORANDUM


FOR : COMPANY REGISTRATION AND MONITORING DEPARTMENT
FROM : MARKET REGULATION DEPARTMENT
SUBJECT : GMA NETWORK, INC.
DATE : 11 SEPTEMBER 2007

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9/14*

Respectfully returned to your Department is the attached application for approval of the Amended By-laws of the subject corporation amending Article IV, Sections 1 and 2 thereof, with the information that we interpose no objection to the application in as much as the said entity is not a holder of a secondary license issued by this Department.

However, considering that the subject corporation's shares of stock are registered for public sale with the Commission, we recommend that your Department refer the same to the Corporation Finance Department (CFD) for comments and/or recommendations. Furthermore, kindly advise the subject corporation that (1) as a PSE-listed company, it must comply with the disclosure and other requirements under the SRC and its IRR as well as the rules of the PSE; and (2) our Department shall likewise inform the PSE of the amendment of the company's By-laws.

This comment/recommendation is without prejudice to the prerogative of this Department to act on any matter, such as but not limited to engaging in regulated activities that require prior registration/authority from the Commission, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.


VICENTE GRACIANO P. FELIZMENIO, JR.
Officer-in-Charge