



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 PERSONS BY THESE PRESENTS:

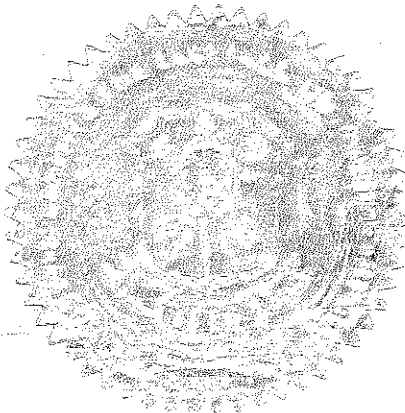
THIS IS TO CERTIFY that the Amended By-Laws of


GMA NETWORK, INC.

copy annexed, adopted by majority vote of the Board of Directors on October 28, 2010 pursuant to the authority duly delegated to it by the stockholders representing at least two-thirds of the outstanding capital stock in their meeting held on May 18, 1995, certified under oath by the Corporate 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 copies thereof are filed with the Commission.

This certificate is a replacement of the certificate I signed on August 26, 2010, which erroneously indicated the year of approval as Two Thousand Nine instead of Twenty Ten.

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 16th day of May, Twenty Twelve.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department

COVER SHEET

S.E.C. Registration Number

3	1	2	5					
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G	M	A	N	E	T	W	O	R	K	I	N	C.							
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G	M	A	N	E	T	W	O	R	K	C	E	N	T	E	R.				
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(Business Address: No. Street City/Town/Province)

Atty. Roberto O. Parel										Contact Person									
816-3716 to 19										Company Telephone Number									

Dec.	31	Month	Day	Fiscal Year
Amended By-Laws	FORM TYPE	Month	Day	Annual Meetings
May	21	Month	Day	

Secondary license Type, if Applicable									
Amended Articles Number/Section									

Total No. of Stockholders									
Domestic					Foreign				

File Number									
Document I.D.									

STAMPS

To be accomplished by SEC Personnel concerned

Cashier

12-8-0

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, telegaph 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 stockholders voting, or in his name by his proxy if there by such proxy, and shall state the number of shares voted

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 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 or consultant, controlling person of, or the owner (either of record or beneficially) of 10% 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 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.

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. 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. (As amended on October 11, 2005)

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 for 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).

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 any 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 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 President or by the person or persons calling the meeting, by advising him 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 upon 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 at the time in the Philippines shall be present 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 6. 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 7. 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 exercise all powers 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 8. 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 9. Compensation - As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than ten percent (10%) of the net income before income tax of the company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner and proportion as the Board may deem proper and shall be distributed semi-annually or such other times as the Board shall decide. (Amended August 12, 1985.)

Section 10. 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 Company, and all officers and employee of the company 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 Board and of the stockholders at which he shall be present. He shall be the Chief Executive Officer and 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 Assistant Vice-President. Exercise such other power and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010.)

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

In the absence of the Chairman of the Board/CEO, 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) Oversee the day to day operations of the corporation;
- b) As may be authorized by the Chairman/CEO or the Board of Directors, execute on behalf of the Corporation contracts and agreements which the said Corporation may enter into;
- c) 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;
- d) Exercise such other power and perform such other duties as the Chairman/CEO or Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010)

Section 6. Vice-President - 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 and 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 31st 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 he shall 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 the office of the Chairman, President, Vice-President, 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 officers, 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, this 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 that 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 of such form and device as the Board of Directors shall from time to time determine but each such certificate shall plainly show its number, the date of issuance, designation, if any, and class of 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 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 hereto, 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 for 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 instance 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.

Section 1. All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contracts, 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 VIII EXECUTION OF INSTRUMENTS

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 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 Company 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 Company) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Company, 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 company 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 company 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 Company 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

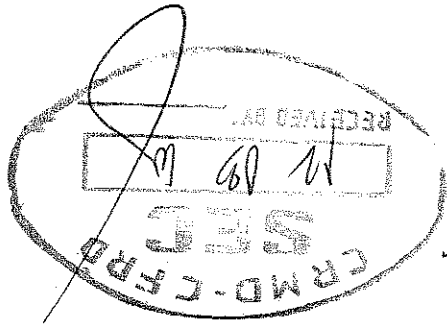
The By-Laws of the corporation may be altered, amended, added to or replaced at any meeting of the stockholders by the vote of the majority of the subscribed stock, and no notice of such proposed change in the by-laws shall be necessary prior to such meeting, and any such changes shall become operative 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-

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

ARTICLE VII
FISCAL YEAR

Laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.

**CERTIFICATE OF AMENDMENT
OF AMENDED BY-LAWS OF
GMA NETWORK, INC.**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned, a majority of the members of the Board of Directors and the Corporate Secretary of GMA NETWORK, INC. (hereinafter, the "Corporation"), do hereby certify that the accompanying copy of the Amended By-laws of the Corporation embodying the underscored amendments to Article V, Sections 4 and 5, 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 28 October 2010 at the principal office of the Corporation. The Board of Directors under the corporate By-Laws are authorized to amend the By-Laws without need of approval from the shareholders, pursuant to the authority duly delegated to it by the stockholders 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 28th day of November 2010 at Makati City, Metro Manila.

CHIEF JUSTICE ARTEMIO V. PANGANIBAN

Independent Director
TIN No. 106-107-693-040

JAIMIE C. LAYA

Independent Director
TIN No. 103-178-536

FELIPE L. GOZON

Director
TIN No. 106-174-604

GILBERTO R. DUAVI, JR.

Director
TIN No. 158-147-748

JOEL MARCELO S. JIMENEZ

Director
TIN No. 148-082-025

JUDITH R. DUAVI-AZQUEZ

Director
TIN No. 100-873-489

Print Ink
Date
NOV 30 2010
(Borzon Panel Assumption Levels Law Office)

MARIA ESTELITA B. ARLES
 Appointment No. M-560
 Notary Public for Makati City
 Until December 31, 2011
 Roll No. 57569
 Admitted to the Bar, April 2010
 PTR No. 27708617-2810/Makati City
 IBF No. 27708617-2810/Negros Occidental
 15th Floor, Regency Condominium
 H V delos Santos Street, Salcedo Village
 Makati City

Name	SSS/Driver's License or Passport No.	Issue Date/Place
Chief Justice Artemio V. <i>Passport No. 07002171</i>	No. XX1746189	July 11, 2003, DFA, Manila
Jaime C. Laya	Passport No. XX3826603	May 27, 2006, DFA, Manila
Felipe L. Gozon	Passport No. XX1746189	Aug. 4, 2008, DFA, Manila
Gilbert R. Duavit, Jr.	Driver's License No. 801-83011728	valid until Oct. 16, 2011
Joel Marcelo G. Jimenez	Driver's License No. 86-039-062	valid until July 16, 2013
Anna-Teresa M. Gozon-Abrogar	Passport No. XX17629184	Aug. 6, 2008, DFA, Manila
Judith D. Vazquez	Passport No. ZZ 229780	DFA Manila-July 11, 2007
Laura J. Westfall	SSS # 33-0004012-3	
Felipe S. Yalong	Driver's License No. XX1282901	valid until May 2013

SUBSCRIBED AND SWORN to before me this NOV 30 2010 day of October 2010, affiants exhibiting to me their respective ID's indicated beside their names, as follows:

[Signature]
ROBERTO O. PAREL
 Corporate Secretary
 TIN No. 123-030-967

Chairman of the Board of Directors Meeting
FELIPE L. GOZON
[Signature]

COUNTERSIGNED:

[Signature]
FELIPE S. YALONG
 Director
 TIN No. 102-874-052

[Signature]
Laura J. Westfall
 Director
 TIN No. 160-060-394

[Signature]
ANNA TERESA M. GOZON-ABROGAR
 Director
 TIN No. 902-450-132