



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **2023**
2. SEC Identification Number **CS200602356** 3. BIR Tax Identification No. **244-658-896-000**
4. Exact name of issuer as specified in its charter **GMA HOLDINGS, INC.**
5. **PHILIPPINES** 6. (SEC Use Only)   
Province, Country or other jurisdiction Industry Classification Code:  
of incorporation or organization
7. **Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue Corner Mckinley Road, Fort Bonifacio Taguig City**  
Address of principal office Postal Code 1630
8. **(632)88163716-19**  
Issuer's telephone number, including area code
9. **NOT APPLICABLE**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>For information on the academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors kindly view the following:</p> <p>Information Statement (pages 19-29):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>Annual Report (pages 13-16)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p>Certificate of Attendance in: (a) meetings and (b) corporate governance seminar-</p> <p>Information Statement (page 56-57):</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and</p>	Compliant	<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Certificate of Attendance</p>	

<p>responsibilities and respond to the needs of the organization.</p>		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a></p> <p>The directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities to respond to the needs of the organization.</p> <p>The qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of their performance may be viewed at:</p> <p>Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (pages 4-7)</p>	
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**Recommendation 1.2**

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>The Company's directors and the type of their directorships are disclosed in the following:</p> <p>Information Statement (pages 19-29):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 13-16)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
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**Recommendation 1.3**

<p>1. Company provides in its Board Charter and Manual on</p>	<p>Compliant</p>	<p>The Company's policy on training of directors and compliance therefor are posted at:</p>	
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<p>Corporate Governance a policy on training of directors.</p>		<p>Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>            (page 34)</p> <p>Certificate of Attendance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a></p> <p>Information Statement (pages 20-25)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>For information on the orientation program and annual continuing training of directors please view the following:</p> <p>Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>            (page 34)</p> <p>Certificate of Attendance-  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a></p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>            (page 34)</p> <p>Certificate of Attendance-  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a></p> <p>Kindly note that none of the current five (5) directors of the Company are first time directors.</p>	
<p><b>Recommendation 1.4</b></p>			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>The Board's policy on diversity is contained in:</p>	

		<p>the Revised Manual on Corporate Governance which states that the Board should be composed of five (5) directors with a collective working knowledge, experience or expertise that is relevant to the Company's business. -  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>          (page 4)</p> <p>The Board of Directors is composed of five (5) men, with varying education, expertise and experience.</p>	
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**Optional: Recommendation 1.4**

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Company adheres to this policy in principle but there is no written policy. Please refer to the explanation in the fourth column.</p>	<p>The Company's objectives and the reports on progress in achieving its objectives are reflected in the minutes of the Board of Directors which are available for viewing upon written request. Moreover, the significant/material matters approved at the meetings of the Board of Directors may be viewed at:</p> <p><a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a></p> <p>These minutes show the individual ideas or insights of each member which show the diversity among them.</p>	<p>While the Board welcomes diversity among its members, it opts to have a flexible approach in relation to the diversity of its membership as well as the body of stockholders rather than have a fixed policy therefor. The Board's standard of membership shall be objectively based on competence and the needs of the business and such standard shall not be influenced by any gender, age, ethnicity or cultural bias or prejudice.</p>
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**Recommendation 1.5**

1. Board is assisted by a Corporate Secretary.	Compliant	<p>For information on the Corporate Secretary, including her name, qualifications, duties and functions please view the following:</p> <p>Information Statement (page 29-30):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (page 16):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>Information on the Company's Corporate Secretary and Compliance Officer are set forth in the Information Statement and the Annual Report.</p>	The positions of Corporate Secretary and Compliance Officer of GMA Holdings, Inc. are held by different individuals.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Information Statement (page 29-30):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (page 16-17):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	

4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>For information on the corporate governance training attended by the Corporate Secretary, please view the following:</p> <p>Certificate of Attendance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a></p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>The results of the meetings for which the agenda and the relevant documents are previously distributed may be viewed at:</p> <p><a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a></p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>For information on the Compliance Officer, including his name, position, qualification, duties and functions please view the following:</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Not adopted	<p>Information Statement (page 30):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (page 17):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	<p>The Compliance Officer of the Company has the authority and stature being a member of of Senior Management.</p>
3. Compliance Officer is not a member of the board.	Compliant	<p>Revised Manual on Corporate Governance:</p>	

		<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	For information on the corporate governance training attended by the Compliance Officer please view:  Certificate of Attendance <a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a>	

**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	For information on the resolutions/matters approved by the Board of Directors please view: <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a>	
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**Recommendation 2.2**

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Information on the matters/resolutions approved by the Board of Directors and on how the directors performed the recommended functions under Recommendation 2.2 please view:  <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a>	
2. Board oversees and monitors the implementation of the company's	Compliant	Information Statement (page 36-41): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi-_definitive_information_statement_asm_2024_1714457175.pdf</a>	



business objectives and strategy.			
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Management's clearly defined and updated vision and mission which are specifically relevant to the Company's business and operations can be viewed in its website.  <a href="https://www.gmaholdingsinc.com/company/missionvision">https://www.gmaholdingsinc.com/company/missionvision</a>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Company's Revised Manual on Corporate Governance, particularly the fourth item under Specific Duties and Functions of the Board of Directors, states that the Board shall determine the policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 10).  For a more detailed explanation on the extent of the relevance of this recommendation to the Company kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	For information on the Chairperson, including his name and qualifications please view:  Definitive Information Statement (pages 22-24, 26—27):	

		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>  Annual Report (pages 13-14): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company adopts a succession policy for directors and officers following the provisions of the Revised Corporation Code of the Philippines ("Revised Corporation Code"), the By-laws, the Revised Manual and the rules of the SEC on the qualification and election and retirement of directors and officers.  Please refer to the Company's Revised Manual on Corporate Governance at:	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (see page 10)	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Shall be adopted when applicable	Kindly refer to the functions of the Remuneration and Compensation Committee of the Company as set forth in the Company's 2020 Revised Manual on Corporate Governance:	

2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a> (please see pages 22-23)	
3. Directors do not participate in discussions or deliberations involving their own remuneration.	Compliant	<p>The Company adheres to Section 29 of the Revised Corporation Code which disallows directors from participating in the determination of their own per diems or compensation.</p> <p>This policy is stated in Company's Revised Manual on Corporate Governance which may be viewed at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a>          (page 15)</p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Not applicable		The Company has no full-time employees. Except for a per diem of Php 5,000 granted to the

			<p>Directors and Officers of the Company by the Stockholders, the senior executives of the Company do not receive any other compensation for their services.</p> <p>The accounting and administrative functions of the Company are undertaken by GMA since the Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares").</p>
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Not applicable		Please see explanation above.
<b>Recommendation 2.6</b>			

1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>For information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting directors, please view the following:</p> <p>Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>  (pages 16 to 21)</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>Definitive Information Statement (Annex "B", page 2)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Not adopted		<p>The common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p> <p>For a more detailed explanation on the inapplicability of the said recommendation to the Company please refer to the Company's letter dated May 22, 2017 attached to the following:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>

<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>	<p>Compliant</p>	<p>Please refer to the Company's Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>          (pages 16 to 21)</p>	
<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>Not applicable</p>	<p>Definitive Information Statement (Annex "B", page 2)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	<p>The common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p> <p>For a more detailed explanation on the inapplicability of the said recommendation to the Company please refer to the Company's letter dated May 22, 2017 attached to the following:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies)	Not adopted		<p>For the Company's explanation for its non-adoption of the said recommendation please refer to the letter dated May 22, 2017 attached to the following:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-</a></p>

<p>when searching for candidates to the board of directors.</p>			<p>_revised_manual_on_corporate_governance__2017__1496026887.pdf</p> <p>By way of additional explanation, the Company respects the rights of the stockholders to nominate and elect their Board of Directors.</p>
<p><b>Recommendation 2.7</b></p>			



<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>For information on the company's policy on related party transactions (RPT), including policy on review and approval of significant RPTs please view the following link:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p> <p>For RPTs that were approved pursuant to the policy please view the Information Statement and the Annual Report</p> <p>Information Statement (page 33):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (page 23):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p>For information on the company's policy on related party transactions (RPT) Policy please view the following link:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	
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<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>For information on the company's policy on related party transactions (RPT)Policy please view the following link:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	
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<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>For information on the company's policy on related party transactions (RPT) Policy please view the following link:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	
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**Supplement to Recommendations 2.7**

<p>1. Board clearly defines the threshold for disclosure and</p>	<p>Compliant</p>	<p>For information on the company's policy on related party transactions (RPT) Policy please view the following link:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	
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<p>approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>			
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>For information on the company's policy on related party transactions (RPT) policy please view the following link:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	

Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The minutes of the Board of Directors' meetings show that the Board of Directors is primarily responsible for the selection of Management. The minutes of the meeting of the Board of Directors containing the resolutions electing/approving the members of the Management may be viewed at the principal office of the Company upon the written request of the stockholder.</p> <p>The profiles of the elected/appointed members of the Management team may be viewed in the Definitive Information Statement and the Annual Report of the Company at:</p> <p>Information Statement (please see pages 24; 27-30):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (please see pages 14, 16-17)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer,</p>	<p>Compliant</p>	<p>The Board makes the assessment during the annual report of Management. For the results of the meeting please view:  Current Reports  <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a></p>	

Chief Compliance Officer and Chief Audit Executive).			
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>The Board of Directors' duties to identify key performance indicators and monitor such indicators achieve the purpose/s of Recommendation 2.9. This responsibility is listed under the "Specific Duties and Functions of the Board of Directors in:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 11)</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the	Compliant	<p>Among the functions and responsibilities of the members of the Board of Directors under the 2020 Revised Manual on Corporate Governance is to "(e)stablish an effective performance evaluation framework which shall be based on the Company's operational and financial performance as the standard or criteria for assessment. The performance evaluation should ensure that Management performance is at par with the standards set by the Board."</p>	

Board and Senior Management.		<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 13).	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Among the specific duties and functions of the Board of Directors is to "(r)evuew the Company's internal control system in order to maintain its adequacy and effectiveness. A regular review of the effectiveness of such system will be conducted to ensure the integrity of the decision-making and reporting process at all times".	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Please see the Company's Revised Manual on Corporate Governance at  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>          (page 15)</p> <p>Under the Revised Manual on Corporate Governance the Board shall "(a)dopt and oversee that an appropriate internal control system of internal check and balances is in place, including setting up a mechanism for monitoring and managing potential/actual conflicts of interest of Board members, management, and shareholders".</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 11)</p>	

3. Board approves the Internal Audit Charter.	Compliant	<p>The Board appoints the Internal Auditor who performs independent internal audit function. Through the Internal Auditor, the Board is provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.</p> <p>Any Internal Audit Charter or policy to be recommended by the Internal Auditor shall be subject to Board and Management approval.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 30).</p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The Revised Manual on Corporate Governance of the Company states that its Board of Directors shall "(a)opt a strong and effective control system and enterprise risk management system". Please see the Company's Revised Manual on Corporate Governance at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 14)</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Considering that the Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"), some of the processes under the aforesaid policy has found no practical application to its business operations</p> <p>The Company's Risk Management Policy, which is specifically relevant to its business and operations can be viewed in its website:  <a href="https://www.gmaholdingsinc.com/governance/enterprise">https://www.gmaholdingsinc.com/governance/enterprise</a></p>	



Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant		For a more detailed explanation on the reason for the inapplicability of the recommendation to the Company kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a>
2. Board Charter serves as a guide to the directors in the performance of their functions.	Not adopted		Kindly see explanation above
3. Board Charter is publicly available and posted on the company's website.	Not adopted		Kindly see explanation under Recommendation 2.12.1
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company through its Management has adopted the policy that all material information that could potentially affect share price are publicly disclosed. Moreover, the Company ensures compliance with existing laws, rules and regulations, pertaining to any such material information. Section 27 of the Securities Regulation Code on the Insider's Duty to Disclose When Trading is deemed incorporated as part of the policies of the Company.	

		<a href="https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_policy_1624498247.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_policy_1624498247.pdf</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Not adopted		Historically, there had been no situation which called for the issuance of a policy on this subject. The Company follows the Revised Corporation Code on the rights and obligations, as well as the fiduciary responsibilities of the Board directors and executive officers. Generally, as a matter of practice, the Board's approvals include even corporate activities in the ordinary course of business and related party transactions.
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The types of decision requiring Board of Directors approval are those listed in the Company's Current Reports and those required by the Company's By-laws, the Revised Corporation Code and the rules and regulations of the SEC to be approved by the Board. <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a> <a href="https://www.gmaholdingsinc.com/company/bylaws">https://www.gmaholdingsinc.com/company/bylaws</a>	
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board	Compliant	The Company's 2020 Revised Manual on Corporate Governance contains information on all the board committees established by the Company	

functions to aid in the optimal performance of its roles and responsibilities.		<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a> (please refer to pages 16-26)	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The Company's 2020 Revised Manual on Corporate Governance contains information on the Audit and Risk Management Committee, including its functions:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a>(please see pages 23-26)</p> <p>It is the Audit Committee's responsibility to recommend the appointment of an external auditor but it is the entire Board of Directors which can appoint/remove the company's external auditor.</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Not adopted		<p>There are only 3 members of the Audit and Risk Management Committee, and two (or a majority) including the Chairman are independent.</p> <p>For information on the members of the Audit Committee, including their qualifications and type of directorship please view:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-</a></p>

			<p><a href="#">_definitive_information_statement_asm_2024_1714457175.pdf</a> (please see pages 20-21, 24, 27-29, 35-36, 58-59)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a> (pages 14-16)</p> <p>SEC Form 17-C (Results of the 2023 Organizational Meeting): https:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_17c_-_results_of_organizational_meeting_of_the_board_052722_1653643771.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_17c_-_results_of_organizational_meeting_of_the_board_052722_1653643771.pdf</a></p>
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>For information on the profiles of the members of the Audit Committee please view:</p> <p>Information Statement (please see pages 20-21, 24, 27-29, 35-36, 58-59): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 14-16) <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>For information on the Chairman of the Audit Committee please view:</p> <p>Information Statement: (Annex "B-1" and pages 21-22, 29, 35-36, 58-59)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (please see page 15-16):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The External Auditor's services to the Company are only limited to financial audit and general tax compliance. The fee arrangements for the said services are reviewed by the Audit Committee.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The attendance contained in the meetings of the Audit Committee with the external auditor show that said meetings were conducted with no executive director present. However, the meeting is attended by the Internal Auditor and the Comptroller.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Not adopted	The Company's Audit and Risk Management Committee met once in 2023 wherein the Committee reviewed and approved, among others the Company's 2023. Consolidated Audited Financial Statements as prepared by the external auditors and the re-appointment of SGV&Co. as external auditor.	The recommended Corporate Governance Practice for the Audit Committee to meet at least four time is not applicable to the Company, since it does not engage in any other business or

			purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Board of Directors (of which the Audit Committee is a part) appointed the Internal Auditor.	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Not adopted		<p>The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.</p> <p>For a more detailed explanation on the reason for the non-adoption of the recommendation to the Company kindly refer to the Company's letter to the SEC dated 22 May 2017 in:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-</a></p>

			_revised_manual_on_corporate_governance__2017__1496026887.pdf
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Not adopted		Please refer to the explanation for the non-adoption of Recommendation 3.1.1.
3. Chairman of the Corporate Governance Committee is an independent director.	Not adopted		Please refer to the explanation for the non-adoption of Recommendation 3.1.1.
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	Not adopted		Please refer to the explanation for the non-adoption of Recommendation 3.1.1.
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk	Compliant	One of the functions of the Company's Audit and Risk Management Committee under the Company's 2020 Revised Manual on Corporate Governance is as follows:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>	

<p>Management system to ensure its functionality and effectiveness.</p>		<p>is to "(a)adopt a formal enterprise risk management plan which contains the following elements:</p> <p>(a) common language or register of risks, (b) well-defined risk management goals, objective and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures" (page 26),</p> <p>The Company's current risk management may be viewed at: <a href="https://www.gmaholdingsinc.com/governance/enterprise">https://www.gmaholdingsinc.com/governance/enterprise</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>There are only 3 members of the Audit and Risk Management Committee (which performs the functions of a BROC), and two (or a majority) including the Chairman are independent.</p> <p>For information on the members of the Audit and Risk Management Committee, including their qualifications and type of directorship please view:</p> <p>Information Statement (please see pages 20-21, 24, 27-29, 35-36, 58-59):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 14-16):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	



<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>For information on the Chairman of the Audit and Risk Management Committee (which performs the functions of a BROCC) please view:</p> <p>Information Statement: (Annex "B-1" and pages 21-22, 29, 35-36, 58-59)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 15-16)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>For information on the knowledge and experience of the members of the Audit and Risk Management Committee (which performs the functions of a BROCC) please view:</p> <p>Information Statement (please see pages 19-21, 23, 26-28, 34, 57):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 14-16):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<p><b>Recommendation 3.5</b></p>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is</p>	<p>Compliant</p>	<p>It is the function of the Company's Audit and Risk Committee to review material related party transactions of the Company. Please view the Company's 2020 Revised Manual on Corporate Governance at:</p>	

<p>tasked with reviewing all material related party transactions of the company.</p>		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 26)</p> <p>For further information on the Company's Related Party Transactions Policy please view:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>There are only 3 members of the Audit and Risk Management Committee (which performs the functions of an RPT Committee), and two (or a majority) including the Chairman are independent.</p> <p>For information on the members of the Audit and Risk Management Committee, including their qualifications and type of directorship please view:</p> <p>Information Statement (pages 20-21, 24, 27-29, 35-36, 58-59): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 14-16): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<b>Recommendation 3.6</b>			
<p>1. All established committees have a Committee Charter stating in plain terms</p>	<p>Not adopted</p>		<p>The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depository</p>

<p>their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>			<p>Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.</p> <p>For a more detailed explanation on the reason for the non-adoption of the recommendation to the Company kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance_2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance_2017__1496026887.pdf</a></p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Not adopted</p>		<p>Please see explanation under 3.6.1 above.</p>
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Not adopted</p>		<p>Please see explanation under 3.6.1 above.</p>

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Information on the process and procedure for board and/or committee meetings are reflected in the minutes of said meetings.  The minutes also contain information on the attendance and participation of directors in the meetings. These minutes may be viewed at the principal office of the Corporate Secretary upon prior request stating the purpose of such a request.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Information on the process and procedure for board and/or committee meetings are reflected in the minutes of said meetings.  The minutes also contain information on the attendance and participation of directors in the meetings. These minutes may be viewed at the principal office of the Corporate Secretary upon prior request stating the purpose of such a request.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All matters discussed by the directors are duly minuted. These minutes may be viewed by the stockholders at the principal office of the Corporate Secretary upon prior written request stating the purpose of such a request.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed	Not Adopted		Non-executive directors of the Board may concurrently serve as directors to a maximum of five (5) publicly listed companies. The Companies shall respect the

companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.			inviolable right of the shareholders to vote and be voted for and the Nomination Committee shall ensure that the capacity of such director to serve with diligence is not compromised.
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant insofar as the Company's Independent Directors.	The Company's Independent directors notify the Company of its new directorships which is reported in the Certificate of Independent Director submitted to the SEC.	The Company is updated of the directorships in other Company's of non-independent directors upon the said directors' submission of their profiles to Management for reporting to the SEC under the Annual Report and the Information Statement.
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	For information on the directorships of the Company's executive director please refer to the following:  Information Statement (pages 24-25): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>  Annual Report (page 14): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
2. Company schedules board of	Compliant	Please view Current Reports in the website for information on the dates of the meetings	

directors' meetings before the start of the financial year.		<a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a>	
3. Board of directors meet at least six times during the year.	Compliant	Please view Current Reports in the website for information on the dates of the meetings  <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Not adopted		Although under the Company's By-laws, the quorum required for board decisions is only a majority of the Board, in practice, only those that have the unanimous vote of the Board of Directors are automatically deemed approved. Any matter for votation which is being objected upon by a director is left pending for further study until the issue that is being objected upon is resolved.

**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Company only has five directors, two (or more than one-third) are independent.	
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**Recommendation 5.2**

1. The independent directors possess all the qualifications	Compliant	For information on the Company's Independent Directors, including their qualifications please view their profiles in the Definitive Information Statement of the Company at:	
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and none of the disqualifications to hold the positions.		<p>Information Statement (Annex "B-1" and pages 19-22, 28-29):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 15-16)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>All the material/relevant corporate documents are posted in the Company's website at: <a href="https://www.gmaholdingsinc.com">https://www.gmaholdingsinc.com</a></p> <p>None of the said documents contain any limitation on the directors' ability to vote independently.</p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Please view the Certification of Independent Director attached as Annex "H" of the Information Statement:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Not adopted		In the instance that the Company wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval

			during the annual shareholders' meeting.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>This recommendation is being adopted by the Company under the Revised Manual on Corporate Governance which may be viewed at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 6)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a> (please see Annex "B" and "B-1").</p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Adopted	<p>The Chairman of the Company is Atty. Felipe L. Gozon.</p> <p>The Chief Executive Officer is Mr. Gilberto R. Duavit, Jr.</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>For information containing the roles and responsibilities of the Chairman of the Board and Chief Executive Officer please refer to the Company's Revised Manual on Corporate Governance posted at <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (pages 7 to 9)</p> <p>The Chairman of the Board is Atty. Felipe L. Gozon and Chief Executive Officer is Mr. Gilberto R. Duavit, Jr.</p>	



<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Not adopted		The current composition and roles of the directors are effective in fulfilling the needs of the organization.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Except for the Company's related party transactions duly reported in the Information Statement posted in</p> <p>Information Statement (pages 33)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>there has been no matter submitted for approval over which any of the Company's directors had a material interest.</p> <p>Further, the Company's Revised Manual on Corporate Governance it states that "(i)n cases where the Board and/or shareholders' approval is required, interested directors and/or shareholders, respectively, shall abstain and let the disinterest parties decide (page 12)"</p>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit,	Compliant	The non-executive directors meet with the external auditor, without any executive director present.	

compliance and risk functions, without any executive present.			
2. The meetings are chaired by the lead independent director.	Compliant	The meetings are chaired by an Independent Director.	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Not adopted		Mr. Gilberto R. Duavit, Jr. who is a Director is also the President and Chief Executive Officer of the Company.  The Company is of the view that the roles of a director and a CEO are not inconsistent considering that the common function of both designations is to oversee the financial, operational and overall performance of a Company,
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Company's Revised Manual on Corporate Governance states that the Board of Directors shall "have in place a self-assessment system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors and committees."	

2. The Chairman conducts a self-assessment of his performance.	Compliant	<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 13)	
3. The individual members conduct a self-assessment of their performance.	Compliant	The results of the self-assessment system are disclosed in the Company's Information Statement (please refer to page 32): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>	
4. Each committee conducts a self-assessment of its performance.	Not adopted		The directors' individual self-assessment evaluation forms are also indicative of their performance as committee members.
5. Every three years, the assessments are supported by an external facilitator.	Not adopted		Please refer to the Company's explanation for the non-adoption of the recommendation contained in the letter dated May 22, 2017 in:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a>
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria	Compliant	The Company's Revised Manual on Corporate Governance states that the Board of Directors shall "have in place a self-assessment system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors	

<p>and process to determine the performance of the Board, individual directors and committees.</p>		<p>and committees."  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>          (page 13)</p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>The results of the self-assessment system are disclosed in the Company's following:</p> <p>Information Statement (please see pages 32):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 18-19)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p>The stockholders of the Company are free to ask questions or give suggestions to the Board of Directors upon review of the Information Statement and during the annual stockholders' meeting.</p> <p>Note however that the common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p>	

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>In the management of the Company, GHI's Directors and Officers are guided by Sections 23 and 30 of the Revised Corporation Code and Article 19 of the New Civil Code, as adopted by Management. Please refer to the Company's Policies on Business Conduct adopting these provisions.  <a href="https://www.gmaholdingsinc.com/governance/code">https://www.gmaholdingsinc.com/governance/code</a></p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Orientations on business conduct were conducted as of March 30, 2017.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>The Company's Policies on Business Conduct are posted in its website: <a href="https://www.gmaholdingsinc.com/governance/code">https://www.gmaholdingsinc.com/governance/code</a></p>	

**Supplement to Recommendation 7.1**

<p>1. Company has clear and stringent policies and procedures on curbing and</p>	<p>Compliant</p>	<p>The Company shares the policy of its affiliate GMA Network, Inc. against "Solicitation/Acceptance of Gifts/Favors".</p>	
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penalizing company involvement in offering, paying and receiving bribes.		The policy may be viewed at: <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The members of the Board of Directors and Management were furnished copies of the Policies on Business Conduct of the Company and the Board of Directors periodically reviews the Manual on Corporate Governance to ensure the proper and efficient implementation and monitoring of compliance with company internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders	Compliant	The Company's disclosure policy is contained in the 2020 Revised Manual on Corporate Governance: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (pages 14, 22, 23, 26, 31, 33 and 34)	

<p>that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>The disclosures of the Company are posted in its website at: <a href="https://www.gmanetwork.com/corporate/disclosures">https://www.gmanetwork.com/corporate/disclosures</a></p>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>For quarterly reporting, the Company submits its Financial Statements on or before the 45<sup>th</sup> day after the end of each quarter in compliance with the requirements of the Securities and Exchange Commission, except in instances when the SEC has extended the deadline of the filing thereof due to the pandemic.</p> <p>To maximize the time value of money, the Company usually pays its annual income tax due to the Bureau of Internal Revenue on or near April 15 following the close of the taxable year, except in instances when the SEC has extended the deadline of the filing thereof or if the deadline for the filing falls on a weekend, then the filing is made on the following working day.</p> <p>Upon payment, the BIR received FS is submitted to the SEC. The Company believes that 105 days is already reasonable time to inform the Company's stockholders and stakeholders of the previous year's financial results.</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of</p>	<p>Compliant</p>	<p>The Security Ownership of controlling beneficial owners and management are reported annually in the Information Statement (and in SEC Form 17-A:</p> <p>Information Statement (pages 17-18)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	

ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.		Annual Report (pages 21-22)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>  Since there are no principal risks associated with the identity of the Company's controlling shareholders nor are their imbalances between the controlling shareholders' voting power and overall equity position in the Company, no such risks have been reported.	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Adopted when applicable	The Revised Manual on Corporate Governance of the Company states that Board of Directors shall "(a)dopt a policy requiring all directors and officers to disclose/report to the Company any dealings in the Company's shares by the said directors and officers within five (5) business days."  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>	The Company's shares are not listed in the Philippine Stock Exchange.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Adopted when applicable	This is reflected in the Company's Conflict of Interest Policy posted in its website.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_inte_rest_1624498183.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_inte_rest_1624498183.pdf</a>	The Company's shares are not listed in the Philippine Stock Exchange.
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares	Compliant	The Company files the following reports containing the shareholdings of its directors, management and shareholders: SEC Form 20-IS, SEC Form 17-A, Public Ownership Report, List of Top 100	



<p>by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>		<p>Stockholders, among others. These reports are posted in the PSE Edge  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=611">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=611</a>  and in the website of the Company:  <a href="https://www.gmaholdingsinc.com">https://www.gmaholdingsinc.com</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>The directors' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the SEC Form 20-IS and SEC Form 17-A which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p>Information Statement (please see pages 16-18, 20-29)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (please see pages 13-16, 21-22)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p><a href="https://www.gmaholdingsinc.com">https://www.gmaholdingsinc.com</a>  <a href="https://www.gmaholdingsinc.com/company/bod">https://www.gmaholdingsinc.com/company/bod</a></p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>The members of the senior management's academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the SEC Form 20-IS and SEC Form 17-A which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p>Information Statement (pages 19-29):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 13-14, 16-17, 21-22)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p>The above reports are accessible in:</p> <p><a href="https://www.gmaholdingsinc.com">https://www.gmaholdingsinc.com</a></p> <p><a href="https://www.gmaholdingsinc.com/company/bod">https://www.gmaholdingsinc.com/company/bod</a></p>	
<p><b>Recommendation 8.4</b></p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Except for the grant of per diem of Php 5,000 to the members of the Board of Directors as approved by the Stockholders of the Company, the members of the Board of Directors of GHI do not receive compensation for their directorship in GHI. This is disclosed in the Annual Report and Definitive Information Statement of the Company which may be viewed at:</p> <p>Information Statement (pages 33-34):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	

		Annual Report (pages 19-21): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Except for the grant of per diem of Php 5,000 to the members of the Company's officers as approved by the Stockholders, the officers of GHI do not receive compensation for their functions in GHI. This is disclosed in the Annual Report and Definitive Information Statement of the Company which may be viewed at:</p> <p>Information Statement (pages 33-34): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 20-21): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<b>Optional: Principle 8</b>			
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>Except for the grant of per diem of Php 5,000 to the members of the Company's officers as approved by the Stockholders, the officers of GHI do not receive compensation for their functions in GHI. This is disclosed in the Annual Report and Definitive Information Statement of the Company which may be viewed at:</p> <p>Information Statement (pages 33-34): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (pages 20-21):</p>	

		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The Company's RPT Policy is contained in  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Information on the Company's RPTs for the previous year is contained in the Definitive 20-IS and Annual Report filed with the SEC, the PSE and posted in the Company's website: <a href="https://www.gmaholdingsinc.com/disclosures/sec">https://www.gmaholdingsinc.com/disclosures/sec</a>  Information Statement (pages 33-34):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>  Annual Report (page 23):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in	Compliant	The Company adheres to the standards set under its 2020 Revised Manual on Corporate Governance which states that the Board of Directors shall "(a)opt a policy requiring all directors and officers	

<p>transactions or any other conflict of interests.</p>		<p>to disclose/report to the Company's shares by the said directors and officers within five (5) business days".  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 14).</p> <p>This is reflected in the Company's Conflict of Interest Policy posted in its website:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1624498183.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1624498183.pdf</a></p>	
<b>Optional : Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>The Company's RPTs are disclosed in its Information Report and Annual Report which are posted in the Company's website:   <a href="https://www.gmaholdingsinc.com/disclosures/sec">https://www.gmaholdingsinc.com/disclosures/sec</a> and in PSE Edge:  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=611">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=611</a>   Information Statement (pages 33-34)   <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>   Annual Report (page 23)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>   The Company's RPT Policy may be viewed at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_material_related_party_transactions_1624498154.pdf</a></p>	
<b>Recommendation 8.6</b>			

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>The Company timely discloses such reports in its current reports and in the statements of beneficial ownership posted in the Company's website: <a href="https://www.gmaholdingsinc.com/disclosures/sec">https://www.gmaholdingsinc.com/disclosures/sec</a></p> <p>This is reflected in the Company's Conflict of Interest Policy posted in its website.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1624498183.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1624498183.pdf</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>The Company shall observe the requirements of the Bureau of Internal Revenue, the Securities and Exchange Commission, the Revised Corporation Code and all related implementing rules and regulations in the event of any such acquisition or disposal of significant assets.</p>	
<b>Supplement to Recommendation 8.6</b>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that</p>	<p>Compliant</p>	<p>Any such agreement, if any, shall be disclosed to the SEC through Form 17-C (current reports):</p> <p><a href="https://www.gmaholdingsinc.com/disclosures/sec">https://www.gmaholdingsinc.com/disclosures/sec</a></p>	

may impact on the control, ownership, and strategic direction of the company.			
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's 2020 Revised manual on Corporate Governance is posted in the Company's website as well as on the PSE Edge:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Updates on the Company's 2020 Revised Manual on Corporate Governance are posted in the Company's website: <a href="https://www.gmaholdingsinc.com/governance/manual">https://www.gmaholdingsinc.com/governance/manual</a> and PSE Edge: <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=611">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=611</a>	

<p>1. Does the company's Annual Report disclose the following information:</p>		<p>The Company's vision and corporate objectives are set forth in:  <a href="https://www.gmaholdingsinc.com/company/missionvision">https://www.gmaholdingsinc.com/company/missionvision</a></p> <p>items (a) to (e)</p> <p>Please view the Company's annual report includes information on financial (page 7 to 11)) and non-financial indicators (Annex "C" Sustainability Report ), dividend policy (pages 6 to 7) and profiles of its Directors (13-16)</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p>Item (f)</p> <p>The attendance of the members of the Board in the meetings are filed annually an also reported through</p> <p>Information Statement (pages 56-57)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Item (g)</p> <p>As previously discussed, other than the per diem granted in favor of the directors and officers by the Company's stockholders, the Company's directors and officers do not receive any other remuneration/compensation. This is also disclosed in the Company's</p>	
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a. Corporate Objectives	Compliant	Annual Report (please see pages 20-21): <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		

f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>The Annual Report incorporates by reference and includes as an attachment the Company's Integrated Annual Corporate Governance Report (I-ACGR) as Annex "B":</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the	Compliant	<p>The I-ACGR attached to the Annual Report as Annex "B" as well as the Annual Information Statement contain the relevant statements confirming compliance:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	

<p>company's material controls (including operational, financial and compliance controls) and risk management systems.</p>		<p>The Company's current Policy on Risk Management may also be viewed in the Company's website:  <a href="https://www.gmaholdingsinc.com/governance/enterprise">https://www.gmaholdingsinc.com/governance/enterprise</a></p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Compliant</p>	<p>Under the Company's 2020 Revised Manual on Corporate Governance  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>  , the Audit Committee shall evaluate all significant issues reported by the Internal Audit and External Auditors relating to the adequacy, efficiency and, effectiveness of policies, controls, processes, and activities of the Company (page 12).</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p>The Company's Annual Report (including the Sustainability Report Annex "C" attached thereto) disclosing such key risks may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	

**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>The Audit and Risk Management Committee recommends an external auditor for appointment to the Board of Directors and the Stockholders. The minutes of the Stockholders' Meeting may be viewed at the principal office of the Company upon prior written request of the stockholder.</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The stockholders present and represented at the meeting unanimously approved the re-appointment of the External Auditor.</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>Should the appointed external auditor be removed for one reason or another, the Company will accordingly disclose the reason for such removal and disclose the fact and reason for the removal to the regulators.</p>	

<b>Supplement to Recommendation 9.1</b>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Please view the information on the Company's external auditor (handling partner) in the Information Statement and in the Annual Report as well as in the Independent Auditor's Report attached to the Annual Financial Statements.</p> <p>Information Statement (page 35)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>Annual Report (page 11)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p style="margin-left: 20px;">i. assessing the integrity and independence of external auditors;</p> <p style="margin-left: 20px;">ii. exercising effective oversight to review and monitor the</p>	<p>Not adopted</p>	<p>The Company's Revised Manual on Corporate Governance sets forth the policies of its Audit and Risk Management Committee <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a> (pages 23-26). These policies are also posted in the Board Committee's section of the website: <a href="https://www.gmaholdingsinc.com/governance/manual">https://www.gmaholdingsinc.com/governance/manual</a></p> <p><a href="https://www.gmaholdingsinc.com/governance/board-comms">https://www.gmaholdingsinc.com/governance/board-comms</a></p> <p>In the past the Company has shared the Audit and Risk Management Committee Charter of its affiliate (GMA). The Company has not encountered any instance that necessitated the need to form a separate Audit and Risk Management Charter as it does not engage in any other business or purpose except in relation</p>	

<p>iii. external auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements</p>		<p>to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>The Company's Revised Manual on Corporate Governance sets forth the policies of its Audit and Risk Management Committee <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>(pages 23-26). These policies are also posted in the Board Committee's section of the website: <a href="https://www.gmaholdingsinc.com/governance/manual">https://www.gmaholdingsinc.com/governance/manual</a></p>	

**Supplement to Recommendations 9.2**

<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>The Company's Revised Manual on Corporate Governance sets forth the standards/qualifications of the Company's External Auditor. <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 29)</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>The Company's Revised Manual on Corporate Governance sets forth the standards/qualifications of the Company's External Auditor. <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 29)</p>	
<b>Recommendation 9.3</b>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<p>The Definitive Information Statement and Annual Report (SEC Form 17-A) disclose that the Company's External Auditors services are limited to audit the annual financial statements in accordance with Philippine Standards on Auditing, and express its opinion on these financial statements as a whole as well as the Supplemental Schedules. The Company has not engaged SGV for tax accounting, compliance, advice, planning and any other form of tax services during the year 2021 that are reasonably related to the performance of the audit or review of the Company's financial statements.</p> <p>Information Statement (page 34)</p>	

		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>and</p> <p>Annual Report (page 12):  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>The Audit Committee monitors that the non-audit work provided by the External Auditor is not in conflict with his/her functions as External Auditor. This duty of the said Committee is contained in the Company's 2020 Revised Manual on Corporate Governance:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>          (please see page 25).</p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>The Definitive Information Statement and Annual Report (SEC Form 17-A) disclose that the Company's External Auditors services are limited to audit the annual financial statements in accordance with Philippine Standards on Auditing, and express its opinion on these financial statements as a whole as well as the Supplemental Schedules. The Company has not engaged SGV for tax accounting, compliance, advice, planning and any other form of tax services during the year 2021 that are reasonably related to the performance of the audit or review of the Company's financial statements.</p> <p>Information Statement (please see page 34):</p>	



		<p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p> <p>and</p> <p>Annual Report (please see page 12):</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
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**Additional Recommendation to Principle 9**

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>The following external auditor of the Company is duly accredited by the SEC under Group A category:</p> <p>The name of SGV &amp; Co.'s audit engagement partner is Julie Christine O. Mateo.</p> <p>Accreditation Number: SEC Firm Accreditation No. 0001-SEC (Group A)</p> <p>Date Accredited: April 16, 2024</p> <p>Expiry date of accreditation: August 23, 2026</p> <p>Name, address, contact number of the audit firm: SyCip Gorres Velayo &amp; Co, 6760 Ayala Avenue, 1226 Makati City, Philippines, +632 8891 0307</p>	
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2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV & Co. was subjected to SOAR inspection on August 1 to 12, 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection	
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**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>The Company's policy on non-financial and sustainability reporting are set forth in its Revised Manual on Corporate Governance, particularly on pages 30-31 thereof:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (pages 30-31)</p> <p>Please also view the Sustainability Report of the Company as attached to its 2023 Annual Report as follows:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
2. Company adopts a globally recognized standard/framework in reporting	Compliant (adopts the SEC's template)	Please also view the Sustainability Report of the Company using the SEC's standard template as attached to its 2023 Annual Report as follows:	

sustainability and non-financial issues.		<a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares").</p> <p>However, considering that GHI's PDRs have underlying GMA Network, Inc. common shares, GHI adopts GMA Network's adherence to a high level of corporate disclosure and transparency regarding its condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD), Shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission and the Philippine Stock Exchange. These are also available on line through the Company's Investor Relations website: <a href="http://www.gmanetwork.com/corporate/ir">www.gmanetwork.com/corporate/ir</a></p> <p>GMA Network, Inc., through the IRCD and Corporate Affairs and Communications Department, publishes press releases on the financial performance of the Company. Meetings with Fund Managers, Investment, Financial and Research Analysts are likewise handled by the IRCD.</p> <p>Consolidated audited financial statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the ASM.</p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing	Compliant		

up-to-date information on the following:		Please view the Company's Website at: <a href="http://www.gmaholdingsinc.com">www.gmaholdingsinc.com</a> which contains the disclosures/reports of GHI (containing items 1.a to 1.f)	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		

**Additional Recommendation to Principle 11**

1. Company complies with SEC-prescribed website template.	Compliant	Please view the following website of the Company sets forth the required disclosures/reports pertaining to GHI following the SEC-prescribed website template: <a href="http://www.gmaholdingsinc.com">www.gmaholdingsinc.com</a>	
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**Internal Control System and Risk Management Framework**

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

**Recommendation 12.1**

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company's internal control system is guided by the Internal Audit Charter of GMA, insofar as the same is applicable to it. <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/internal_audit_charter_1526452919.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/internal_audit_charter_1526452919.pdf</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Information on the risk management of the Company may be viewed at: <a href="https://www.gmaholdingsinc.com/governance/enterprise">https://www.gmaholdingsinc.com/governance/enterprise</a>	

**Supplement to Recommendations 12.1**

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding,	Compliant	<p>The Company's compliance with laws and regulations are reviewed annually prior to the filing of relevant reports disclosing said compliance.</p> <p>The members of the Company's Board of Directors and key officers annually attend a corporate governance seminar by an SEC accredited seminar provider in order for them to be apprised of the latest laws and relevant regulations for compliance.</p>	
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acceptance and compliance with the said issuances.			
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Not adopted		<p>The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.</p> <p>For the Company's explanation for the non-adoption of the said recommendation, kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective	Compliant	The Company has an in-house internal auditor. Please see page 30 of the Company's Revised Manual on Corporate Governance on the functions of the Company's Internal Auditor: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>	

assurance, and consulting services designed to add value and improve the company's operations.			
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Not adopted		<p>The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares").</p> <p>For the Company's explanation for the non-adoption of the said recommendation, kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a	Not adopted		Kindly see explanation above.

third-party service provider.			
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not adopted		Kindly see explanation under Recommendation 12.3.1.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Among the specific duties and functions of the Company's Board of Directors is to "(i) identify key risk areas and key performance indicators and monitor these factors with due diligence." Please see page 11 of the Company's Revised Manual on Corporate Governance at <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a></p> <p>The Company's Risk Management policy may be viewed at: <a href="https://www.gmaholdingsinc.com/governance/enterprise">https://www.gmaholdingsinc.com/governance/enterprise</a></p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management	Not adopted		The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depository



<p>when such competence is not available internally.</p>			<p>Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.</p> <p>For the Company's explanation for the non-adoption of the said recommendation, kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>
<b>Recommendation 12.5</b>			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>Not adopted</p>		<p>The Company does not engage in any other business or purpose except in relation to the issuance of the Philippine Depositary Receipts (PDRs) relating to GMA Network, Inc.'s (GMA) common shares ("Common Shares"). The underlying common shares of the PDRs are registered in the name of GHI.</p> <p>For the Company's explanation for the non-adoption of the said recommendation, kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at:</p>

			<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Not adopted		Please refer to the explanation above.
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Chief Executive Officer and the Chairman of the Audit and Risk Management Committee sign the Integrated Annual Corporate Governance of the Company as filed with the SEC and the PSE.	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholders' rights are disclosed in the 2020 Revised Manual on Corporate Governance of the Company at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see pages 36 to 39).	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The shareholders' rights are disclosed in the 2020 Revised Manual on Corporate Governance of the Company at the following website: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see pages 36 to 39).	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	Please see the Articles of Incorporation of the Company posted in its website: <a href="https://aphrodite.gmanetwork.com/corporate/">https://aphrodite.gmanetwork.com/corporate/</a> as well as the prospectus of the Company at: <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf</a> (page 163)	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please see the Articles of Incorporation of the Company posted in its website: <a href="https://aphrodite.gmanetwork.com/corporate/">https://aphrodite.gmanetwork.com/corporate/</a> as well as the prospectus of the Company at: <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf</a> (page 163)	
3. Board has an effective, secure, and efficient voting system.	Compliant	The voting by the Board of Directors is by show of hands or viva voce.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against	Not adopted		The common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.  For the Company's explanation for the non-adoption of the said recommendation, kindly refer to

actions of controlling shareholders.			the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>The Company complies with the requirements of the Revised Corporation Code, the Securities Regulation Code, the applicable rules and regulations of the SEC and its By-laws on the holding of a special stockholders meeting and the requirements to call for such meeting. Note however, that the common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p> <p>The Company's Revised Manual on Corporate Governance states that stockholders shall be granted a right to propose the holding of a meeting.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a>          (page 39).</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Please refer to the 2020 Revised Manual on Corporate Governance of the Company as well as the compliance of the Company with the disclosure requirements (SEC Form 17-C) for the protection of minority shareholders found in the Company's website at: <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a></p> <p>Note however, that the common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p>	
7. Company has a transparent and	Compliant	Kindly see the Company's dividend policy in the following document: <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf</a>	

specific dividend policy.		The common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Not adopted		<p>Unlike the PDRs, the common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p> <p>For the Company's explanation for the non-adoption of the said recommendation, kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>The preliminary notice and agenda were sent more than 30 days ahead of the meeting, please view the Preliminary Information Statement at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_preliminary_information_statement_asm_2024_1714023214.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_preliminary_information_statement_asm_2024_1714023214.pdf</a></p>	

**Supplemental to Recommendation 13.2**

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p>Please see the Company's Information Statement at:   <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>Compliant</p>	<p>Please see the Company's Definitive Information Statement at:                       Information Statement (pages 18-29):   <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
<p>b. Auditors seeking appointment/re-appointment</p>	<p>Compliant</p>	<p>Please see the Company's Information Statement at:                       Information Statement (Annex "B" of the Notice of the Meeting attached to the Information Statement, page 34)  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a></p>	
<p>c. Proxy documents</p>	<p>Compliant</p>	<p>Please see the Company's Information Statement at:   <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>                       (Annex "C" of the Notice of the Meeting attached to the Information Statement)</p>	

<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see the Company's Information Statement at: <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_definitive_information_statement_asm_2024_1714457175.pdf</a>  (Annex "B" of the Notice of the Meeting attached to the Information Statement)	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The results of the meeting, during which matters are put to vote, are immediately disclosed (same day) to the PSE (through the PSE Edge) after the meeting. <a href="https://www.gmaholdingsinc.com/disclosures/current">https://www.gmaholdingsinc.com/disclosures/current</a>  Moreover, the minutes of the Annual Stockholders' meeting are also posted at: <a href="https://www.gmaholdingsinc.com/disclosures/minutes">https://www.gmaholdingsinc.com/disclosures/minutes</a> within five (5) business days from the said meeting.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five	Compliant	For the Minutes of the Annual Shareholders' Meeting please view:  <a href="https://www.gmaholdingsinc.com/disclosures/minutes">https://www.gmaholdingsinc.com/disclosures/minutes</a>	

business days from the end of the meeting.			
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor and other relevant individuals were present during the ASM.	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Under the Company's 2020 Revised Manual on Corporate Governance the Board of Directors shall establish and maintain an alternative dispute resolution system in the Company in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (page 13).	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Under the Company's 2020 Revised Manual on Corporate Governance the Board of Directors shall establish and maintain an alternative dispute resolution system in the Company in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder.	



		<a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance_july_2020__1595824732.pdf</a> (page 13).	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Below are the contact details of the Investor Relations Officer of the Company: Ayahl Ari Augusto P. Chio 10/F GMA Network Center 982-7777 ext 8042 APChio@gmanetwork.com	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO of the Company is present at the Annual Stockholders and Board Meetings.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company shall comply with the relevant rules and regulations of the Revised Corporation Code, the Securities Regulation Code and its Revised Implementing Rules and Regulations as well as the guidelines of the Securities and Exchange Commission pertaining to changes in control and or Management in the Company.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not adopted		Unlike the PDRs, the common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.

<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>The policies of the Company encouraging shareholders' participation are set forth in the Revised Manual on Corporate Governance which may be viewed at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see pages 36-39)</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Not adopted		<p>Unlike the PDRs, the common shares representing the capital stock of GHI are privately-held and are not listed in the PSE.</p> <p>For the Company's explanation for the non-adoption of the said recommendation, kindly refer to the Company's letter to the SEC dated 22 May 2017 posted at: <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_revised_manual_on_corporate_governance__2017__1496026887.pdf</a></p>

**Duties to Stakeholders**

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

**Recommendation 14.1**

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The Company identifies its various stakeholders and promotes cooperation between them and the company in creating sustainability under its Sustainability Report which is attached to its 2023 Annual Report:  <a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The provisions of its 2020 Revised Manual on Corporate Governance relating to the protection of stakeholders may be viewed at:  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (pages 30-31)	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Stakeholders can voice their concerns and/or complaints for possible violation of their rights and communicate the same to the Company's Investor Relations Officer whose contact details are set forth above.  The Company's policies that protect shareholders' rights may be viewed at <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (pages 30-31)	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an	Compliance upon any	Under the 2020 Revised Manual on Corporate Governance states that the Alternative Dispute Resolution procedures of the Company	

<p>alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>occurrence of a dispute</p>	<p>can amicably and effectively settle conflicts or differences between the Company and third parties when appropriate.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 13).</p>	
<b>Additional Recommendations to Principle 14</b>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Due to the limited business of the Company, a request for exemption was submitted to Commission, setting forth the reasons for the request</p>	<p>Upon receipt of the denial of the request for exemption, the Company took diligent steps to comply with the reportorial requirements under the rules and regulations of the Commission.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>The Company complies with the provisions of the Intellectual Property Code and all other related laws, rules and regulations for the protection of Intellectual Property Rights.</p>	
<b>Optional: Principle 14</b>			

1. Company discloses its policies and practices that address customers' welfare	Compliant	The Company's policies on its business conduct are set forth its website.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_business_conduct_1624497620.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_business_conduct_1624497620.pdf</a>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	The Company's policies on its business conduct are set forth its website.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_business_conduct_1624497620.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_business_conduct_1624497620.pdf</a>	

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Not applicable		The Company has no employees
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**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond	Not applicable		Other than the per diem approved by the stockholders, the directors/officers of GHI do not receive compensation for their functions in GHI.
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short-term financial measures.			
2. Company has policies and practices on health, safety and welfare of its employees.	Not applicable		The Company has no employees.
3. Company has policies and practices on training and development of its employees.	Compliant	The Directors and members of the Company's Management annually attend a four (4)-hour Corporate Governance training. Their certificates of attendance are posted in the website.  <a href="https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/company_sponsored_trainings_for_officers_2023_1708671137.pdf</a>	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	The Company's policies on its business conduct are set forth its website: <a href="https://www.gmaholdingsinc.com/governance/code">https://www.gmaholdingsinc.com/governance/code</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Directors and Management have been apprised on the Management's Policies on Business Conduct which adopt applicable corporate law provisions on the subject.	
<b>Supplement to Recommendation 15.2</b>			

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Not applicable	<p>While this is not applicable to the Company due to the fact that it has no employees, it supports and shares with the policy of its affiliate (GMA) on penalizing employees involved in corrupt practices are adopted by GHI.</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/revise_code_of_conduct_1595658354.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/revise_code_of_conduct_1595658354.pdf</a></p>	The Company has no employees
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**Recommendation 15.3**

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Under the Company's Revised Manual on Corporate Governance, the Company shall "(a)opt a suitable framework for whistleblowing that allows Management to freely communicate legitimate concerns about illegal or unethical practices, without fear of retaliation."</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi_-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 14).</p> <p>The Company has a mechanism by which anyone can give feedback to top management via the "Letter to the Chairman". The Company prescribes a "no retaliation" policy for any individuals who complain of violation of rules, if any. The Whistle-blowing Policy is disclosed in the website.</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have	Compliant	Under the Company's Revised Manual on Corporate Governance, the Board shall "(a)opt a suitable framework for whistleblowing that allows Management to freely communicate legitimate concerns about illegal or unethical practices, without fear of retaliation."	

<p>direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>		<p><a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 14).</p> <p>The Company has a mechanism by which anyone can give feedback to top management via the "Letter to the Chairman". The Company prescribes a "no retaliation" policy for any individuals who complain of violation of rules, if any. The Whistle-blowing Mechanism is disclosed in the website.</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Under the Company's Revised Manual on Corporate Governance, the Board of Directors shall "(a)dopt a suitable framework for whistleblowing that allows Management to freely communicate legitimate concerns about illegal or unethical practices, without fear of retaliation." <a href="https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf">https://aphrodite.gmanetwork.com/corporate/cgr/ghi-_updated_manual_of_corporate_governance__july_2020__1595824732.pdf</a> (please see page 14).</p>	
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p><b>Recommendation 16.1</b></p>			
<p>1. Company recognizes and places importance on the interdependence</p>	<p>Compliant</p>	<p>The Company re-affirms the importance of the interdependence between business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates.</p>	



<p>between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>		<p>This is disclosed in the Company's Sustainability Report which is attached to its 2023 Annual Report posted at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<b>Optional: Principle 16</b>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>The Company re-affirms policies and practices that ensure that the Company's value chain is environmentally friendly or is consistent with promoting sustainable development. This is disclosed in its Sustainability Report attached as Annex "C" of the 2023 Annual Report posted at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Company re-affirms policies and practices that puts importance in efforts to interact positively with the communities in which it operates. This is disclosed in its Sustainability Report attached to its 2023 Annual Report posted at:</p> <p><a href="https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf">https://aphrodite.gmanetwork.com/corporate/disclosures/1-2023_17-a_1716346928.pdf</a></p>	


**NB: All of the information/data herein provided, are based on the Company's available records and not necessarily from the personal knowledge of the affiants.**

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on 28 MAY 2024.

SIGNATURES

  
FELIPE L. GOZON  
Chairman of the Board

  
GILBERTO R. DUAVIT, JR.  
President/Chief Executive Officer

  
ARTEMIO V. PANGANIBAN  
Independent Director

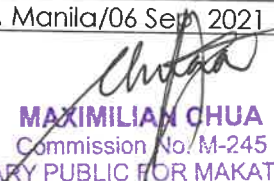
  
JAIME C. LAYA  
Independent Director

  
ANNA TERESA M. GOZON-VALDES  
Corporate Secretary

  
EDUARDO P. SANTOS  
Compliance Officer

**SUBSCRIBED AND SWORN** to before me this **28 MAY 2024** **MAKATI CITY** day of \_\_\_\_\_ 2024 affiants exhibiting to me their government issued ids, as follows:

Name	Government ID/Passport	Place/Date Issued
Felipe L. Gozon	Passport No. P7534976B	DFA Manila/06 Sep 2021
Gilberto R. Duavit, Jr.	Passport No. P5898410A	DFA Manila/05 Feb 2018
Artemio V. Panganiban	Passport No. P0388884B	DFA Manila/24 Jan 2019
Jaime C. Laya	Passport No. P2436933B	DFA Manila/04 July 2019
Eduardo P. Santos	IBP No. 014133	
Anna Teresa M. Gozon-Valdes	Passport No. P7535518B	DFA Manila/06 Sep 2021

  
**MAXIMILIAN CHUA**  
 Commission No. M-245  
 NOTARY PUBLIC FOR MAKATI CITY  
 Until December 31, 2025  
 15th Floor, Sagittarius Building  
 H.V. dela Costa Street, Salcedo Village  
 Makati City 1227  
 Roll of Attorney No. 57166/05-05-09  
 PTR No. 10089054/01-11-24/ Makati City  
 IBP No. 386565/ 01-02- 24/Quezon City  
 NOTARY PUBLIC

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 Book No. I  
 Series of 2024.