

GMA HOLDINGS INC.: SUSTAINABILITY REPORT

ANNEX "C"

Contextual Information

Company Details	
Name of Organization	GMA Holdings, Inc.
Location of Headquarters	Unit 5D Tower One, One Mckinley Place, New Bonifacio Global City, Fort Bonifacio, Taguig City (in the process of being amended to Unit 3K, North Wing, Fairways Tower Condominium, 5 th Avenue Corner Mckinley Road, Fort Bonifacio Taguig City)
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	GMA Holdings, Inc. ("GHI") report shall be limited to matters applicable/relevant to the sole business and purpose of GHI which is the issuance of the Philippine Deposit Receipts ("PDRs") relating to GMA Network, Inc. ("GMA") common shares for as long as the PDRs are outstanding pursuant to the Philippine Deposit Receipt Instrument dated July 16, 2007 (PDR Instrument). GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the GMA common shares underlying the PDRs, which include maintaining the listing with the Philippine Stock Exchange (PSE), and maintaining its status as a Philippine person for as long as Philippine law prohibits ownership of GMA common shares by non-Philippine persons. GHI has no subsidiaries.
Business Model, including Primary Activities, Brands, Products, and Services	GHI is incorporated in the Philippines to invest in, purchase or otherwise to acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose real and personal property of every kind and description. GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE, pursuant to the PDR Instrument.
Reporting Period	2020
Highest Ranking Person responsible for this report	Atty. Anna Teresa M. Gozon-Valdes (Corporate Secretary) and Atty. Roberto Rafael V. Lucila (Compliance Officer)

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.

The report shall set forth relevant matters specific to the operational and financial state of GHI. Considering that GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE, pursuant to the PDR Instrument, GHI does not have relevant disclosures on environmental and social factors since these factors are not material to its business.

In determining the topics applicable to it, it shall state the component or feature of the organization that will be impacted by a particular risk.

This report should be read in conjunction with GHI's 2020 Annual Report. Both the Annual Report and this Sustainability Report may be accessed at <https://www.gmanetwork.com/corporate/disclosures>

SEC Reporting Template

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	3,309,813	PhP
Direct Economic value distributed:		
a. Operating costs	1,002,591	PhP
b. Employee wages and benefits	The Company has no full time employees considering that GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE	PhP
c. Payments to suppliers, other operating costs	Operating costs all pertain to payments to suppliers 1,002,591	PhP
d. Dividends given to stockholders and interest payments to loan providers	1,300,000	PhP

e. Taxes given to government	289,995	PhP
f. Investments to community (e.g. donations, CSR)	While GHI's affiliates actively makes investments to community through donations, CSR, etc. GHI has not directly make investments to the community due to the fact that the nature of its business does not create an opportunity for such an investment.	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
GMA Holdings Inc. posted Revenues of P3.31 million for the year 2020, a 25% increase or P654 thousand versus last year's level of P2.66 million due to sharp increase in Exercise Fees to P2.02 million resulting from the conversion of PDR shares. However, Interest Income decreased to P1.29 million in 2020 versus P2.38 million in 2019 due to lower interest income earned on cash placement.	Common shareholders of GHI	GHI's primary objective is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<p>The economic risk factors set forth in pages 33 to 44 of GHI's Prospectus and are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI. Among the relevant risks as set forth therein are as follows:</p> <p>Risks Relating to GHI PDRs</p> <p>The prices of securities fluctuate, and an individual security may experience upward or downward movements, and may even lose its value. There is an inherent risk that losses may be incurred rather than</p>	Common shareholders Investors/Investing Public	GHI's Boards of Directors and management are mindful of the risks and uncertainties inherent in the business. In the formulation of corporate strategy and business decision-making, potential risks are always taken into account. Necessary steps are taken to minimize, if not eliminate, such risks.

profit made as a result of buying and selling securities. There may be a substantial difference between the buying price and the selling price of such securities.

Developments in other emerging market countries may adversely affect the Philippine economy and, therefore, the market price of GHI PDRs.

In the past, the Philippine economy and the securities of Philippine companies have been, to varying degrees, influenced by economic and market conditions in other emerging market countries, especially other countries in Southeast Asia, as well as investors' responses to those conditions.

Although economic conditions are different in each country, investors' reactions to adverse developments in one country may affect the market price of securities of companies in other countries, including the Philippines. Adverse developments in other emerging market countries could lead to a reduction in the demand for, and market price of the PDRs.

GHI cannot predict what future effects these events may have on investors' perceptions of risk regarding investments in equity securities of companies in emerging markets or equity securities generally.

Rights of GHI PDR Holders are limited compared to rights of holders of the GMA common shares.

PDR Holders will have economic rights upon the occurrence of certain events in respect of the GMA common shares, including rights to cash distributions, additional PDRs and adjustments to the PDRs, as well as right to convert the PDRs to GMA common shares by qualified Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens, but will not enjoy voting rights with respect to the GMA common shares. Accordingly, PDR Holders will not be able to influence GMA's management or corporate decisions in any way. In addition, PDR Holders cannot bring derivative

Moreover, GHI's Audit and Risk Management Committee ensures that it has the proper controls in place, identifies and evaluates significant risk exposures and contributes to the improvement of risk management and control systems.

<p>actions against GMA as holders of PDRs. Further, foreigners are restricted from owning shares in Philippine media companies, and thus foreign holders of PDRs are prohibited from converting their PDRs into GMA common shares.</p> <p>In not acting upon the application of ABS CBN Corporation for the renewal of its franchise, the House of Representatives Committee on Legislative Franchises opined that the Philippine Deposit Receipts of the said applicant are null and void, as they purportedly allow foreigners to own the shares of stock of the said broadcast company. In abundance of caution, GMA has announced that for a limited period of time it will offer to purchase the PDRs issued by GHI to non-Filipinos as a measure of good faith. To this date, the Securities and Exchange Commission (SEC) has not revoked the registration of the GHI PDRs, or declared the same to be no longer valid and legal. Neither has it enjoined GHI to perform its obligations under the PDR Instrument</p>		
<p>What are the Opportunity/ies Identified?</p> <p>As of the moment no opportunities arising from the foregoing risks have been identified.</p>	<p>Which stakeholders are affected?</p> <p>Investors</p>	<p>Management Approach</p> <p>GHI's Management keeps itself informed and up to date to discover opportunity risks with potential to improve its business.</p>

Climate-related risks and opportunities

Governance	Strategy	Risk Management	Metrics and Targets
<p>Climate-related risks and opportunities are not present or material to the nature of GHI's business or its purpose.</p>	<p>No recommended disclosure specific to GHI</p>	<p>No recommended disclosure specific to GHI</p>	<p>No recommended disclosure specific to GHI</p>
<p>Recommended Disclosures</p>			

No recommended disclosure specific to GHI			
No recommended disclosure specific to GHI			
No recommended disclosure specific to GHI			

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The operating expenses of GHI include listing fees, PSE charges (annual maintenance fees), fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to its common shareholders and PDR holders. It also includes the sending out of accounting forms like billing statements issued to the Stock Transfer Services, Inc. (STSI) during conversion.</p> <p>Operating Expenses for the year totaled P1.00 million, an increase of 6% vis-a-vis P948 thousand in 2019 due to increase in listing fees, professional fees, rent expense, and higher transportation expenses.</p>	Suppliers	GHI's Management observes and affirms the Human Relation Provisions under the Civil Code which are deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that "every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith."

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The supply/service needs of GHI involve the sending out of notices to its stockholders and PDR holders, accounting forms like billing statements issued to the STSI during conversion. It also includes the engagement of GHI's external auditor for the audit of GHI's AFS and the engagement of the external counsel for its corporate housekeeping and general legal needs. Hence, there are no significant risks relating to the procurement processes of GHI.	Suppliers/ GHI's financial performance	To prevent risks relating to procurement or determination of suppliers, GHI's Management observes and affirms the Human Relation Provisions under the Civil Code which is deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that "every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith."
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
This will be an opportunity for GHI to review the current suppliers in terms of relevance to the operations of the Company as they have been suppliers since the listing of the Company in the PSE.	Suppliers; Operations/Financials of GHI	The management will review existing contracts and see if there are terms which have been obsolete or irrelevant to the current operations of GHI.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	GHI has no full time employees. The accounting and administrative functions of GHI are undertaken by its affiliate.	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to.	None. In the Management of GHI, its Directors and Employees are guided by Section 30 of the Revised Corporation Code which provides that Directors who wilfully and knowingly vote for or assent to patently unlawful acts of the corporation or who are	%

	<p>guilty of gross negligence or bad faith in directing the affairs of the corporation shall be jointly and severally liable for all damages resulting therefrom suffered by the corporation, its stockholders or members and other persons. It further provides that a director or officer shall not attempt to acquire, or acquire any interest adverse to the corporation in respect of any matter which has been reposed in them in confidence, and upon which, equity imposes a disability upon themselves to deal in their own behalf; otherwise, the said director shall be liable as a trustee for the corporation and must account for profits which otherwise would have accrued to the corporation. The Company also adopts Section 23 of the Corporation Code which enjoins directors to "perform their duties as prescribed by law, rules of good corporate governance and bylaws of the corporation."</p> <p>Since the foregoing is a general applicable law on the subject which is expected to be observed by GHI, it has not specifically sent communications on its policies to third parties.</p>	
Percentage of directors and management that have received anti-corruption training	100 (The Directors of GHI and its officers undergo annual training on good corporate governance)	%
Percentage of employees that have received anti-corruption training	The Company has no full time employees.	%

<p>What is the impact and where does it occur? What is the organization's involvement in the impact?</p>	<p>Which stakeholders are affected?</p>	<p>Management Approach</p>
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There are no risks that relate to corruption considering the strongly held principles of honesty and transparency by the Board of Directors and Management.	Employees/the Organization	GHI's organization has in place mechanisms to assess the organization's risk profile to identify vulnerabilities across all areas of its operations for potential issues such as corruption.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
As explained above, there are no risks of corruption in the operations of GHI.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Considering the absence of related risks, no corresponding opportunities have been identified.		

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	None	#

Number of incidents in which employees were dismissed or disciplined for corruption	None	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
GHI upholds integrity and transparency, and any impropriety or appearance of impropriety to discredit or undermine such strongly upheld values will be detrimental to the reputation and good standing of the company.	Corporate Integrity and Good	GHI's policies against corruption are governed by the relevant provisions of the Revised Corporation Code and the Labor Code. Moreover, GHI's adopts a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman". The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no risks relevant to GHI on this matter.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
GHI can strengthen its Corporate Governance policies pertaining to integrity and transparency within its organization.	Organization/Company's reputation	GHI's Management reiterates applicable laws and rules to prevent corruption within the organization.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	None	GJ

Energy consumption (gasoline)	None	GJ
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	None	GJ
Energy consumption (electricity)	None	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy consumption (renewable sources)	None	GJ
Energy consumption (gasoline)	None	GJ
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	None	GJ
Energy consumption (electricity)	None	kWh

	Which stakeholders are affected?	Management Approach
What is the impact and where does it occur? What is the organization's involvement in the impact?		
There is no relevant disclosure on this aspect which relates to GHI since its corporate, legal and auditing needs are undertaken by its engaged service providers.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.
What are the Risk/s Identified?		
There is no relevant disclosure on this aspect which relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.
What are the Opportunity/ies Identified?		
There is no relevant disclosure on this aspect which relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.

Water consumption within the organization

Disclosure	Quantity	Units
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Water Withdrawal	None	Cubic meters
Water consumption	None	Cubic meters
Water recycled	None	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There is no relevant disclosure on this aspect which relates to GHI since its corporate, legal and auditing needs are undertaken by its engaged service providers.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Since GHI has no reportable consumption of water, no relevant risks have been identified.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above.		

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume	None	
*renewable	None	kg/liters
*non-renewable	None	kg/liters
There is no relevant disclosure on this aspect which directly relates to GHI, since its administrative financials and operations are done electronically.	None	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No relevant materials are used by the organization since its administrative financials and operations are done electronically. Similarly, regulatory and compliance submissions are undertaken by its external counsel and external auditor.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no reportable risks associated with any use of renewable/non-renewable materials by GHI.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above		

Ecosystem and biodiversity (whether in upland/watershed or coastal/marine):

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None	
Habitats protected or restored	None	Ha
IUCN Red list species and national conservation list species with habitats in areas affected by operations	None	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		

Environmental Impact Management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	None	Tonnes CO2e
Energy Indirect (Scope 2) GHG Emissions	None	Tonnes CO2e
Emissions of ozone-depleting substances (ODS)	None	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		

Air pollutants

Disclosure	Quantity	Units
Nox	None	kg
Sox	None	kg
Persistent organic pollutants (POPs)	None	kg
Volatile organic compounds (VOCs)	None	kg
Hazardous air pollutants (HAPs)	None	kg
Particulate matter (PM)	None	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly because air pollutants hence it has no relevant disclosure on that regard.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	None	kg
Reusable	None	kg
Recyclable	None	kg
Composted	None	kg
Incinerated	None	kg
Residuals/Landfilled	None	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	None	Kg
Total weight of hazardous waste transported	None	Kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business/activities of GHI does not produce waste reportable under this section.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The Company has not identified relevant risk relating to Toxic Substance and Hazardous Wastes.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Considering that toxic substances and hazardous wastes are not relevant to GHI's operations, it has no disclosure on this regard.		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	None	Cubic meters
Percent of wastewater recycled	None	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Considering that effluents are not relevant to GHI's operations, it has no disclosure on this regard.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

The business of GHI does not directly/indirectly produce wastewater hence it has no relevant disclosure on that regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly produce wastewater hence it has no relevant disclosure on that regard.		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	#
No. of cases resolved through dispute resolution mechanism	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
As part of its business permit renewal, GHI annually pays an Environmental Impact Fee to the local government.	Public in general, Local government	GHI complies with the requirements for environmental compliance insofar as they are relevant to the purpose/function of GHI.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly have environmental risks hence it has no relevant disclosure on this regard.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above		

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employee		
a. Number of female employees	No full time employees	#
b. Number of male employees	No full time employees	#
Attrition rate	No full time employees	rate
Ratio of lowest paid employee against minimum wage	No full time employees	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS		No full time employees	
PhilHealth			
Pag-ibig			
Parental leaves			
Vacation leaves			
Sick leaves			
Medical benefits (aside from PhilHealth)			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			

Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees hence it has not directly granted employee benefits and privileges, except the grant of per diem in favour of the members of its Board of Directors and Management as approved by the Stockholders on July 24, 2020.	
What are the Risk/s Identified?	Management approach
Based on the discussion above, no relevant risks have been identified.	
What are the Opportunity/ies Identified?	Management approach
Based on the discussion above, no relevant opportunities have been identified.	

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees	No full time employees	
a. Female employees	No full time employees	Hours
b. Male employees	No full time employees	Hours
Average training hours provided to employees		
a. Female employees	No full time employees	hours/employee
b. Male employees	No full time employees	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees. The organization is comprised of the members of the Board of Directors and of Management.	The members of the GHI Board and Management annually attend a corporate governance seminar to facilitate adherence by the Corporation to good corporate practices.
What are the Risk/s Identified?	Management approach
There are no risks relevant to GHI in this aspect.	
What are the Opportunity/ies Identified?	Management approach
Through the Company's Governance Trainings, the members of the Board of Directors and Management are able to enhance their skill on responsible governance of the organization.	The Office of the Compliance Officer facilitates the regular attendance of the Company's members of the Board of Directors and Management to the annual seminar on good corporate governance.

Labor-Management Relations

No full time employees

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	None for GHI	%
Number of consultations conducted with employees concerning employee-related policies	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no existing Collective Bargaining Agreement.	
What are the Risk/s Identified?	Management approach
GHI has no existing Collective Bargaining Agreement.	
What are the Opportunity/ies Identified?	Management approach

GHI has no existing Collective Bargaining Agreement.	
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Diversity and Equal Opportunity

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Disclosure	Quantity	Units
% of female workers in the workforce	No full time employees	%
% of male workers in the workforce	No full time employees	%
Number of employees from indigenous communities and/or vulnerable sector*	No full time employees	#

*Vulnerable sector includes elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

What is the impact and where does it occur? What is the organization's involvement in the impact? GHI has no full time employees. Its key management personnel are employed by its affiliate.	Management approach
What are the Risk/s Identified? GHI has no full time employees hence there are no relevant risks to GHI.	Management approach
What are the Opportunity/ies Identified? GHI has no full time employees hence there are no relevant opportunities identified.	Management approach

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
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Safe Man-Hours	No full time employees	Man-Hours
No. of work-related injuries	No full time employees	#
No. of work-related fatalities	No full time employees	#
No. of work-related ill-health	No full time employees	#
No. of safety drills	No full time employees	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees.	
What are the Risk/s Identified?	Management approach
There are no applicable risks to GHI since it has no employees.	
What are the Opportunity/ies Identified?	Management approach
There are no opportunities identified since GHI has no employees.	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	None	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced Labor	Y	Despite not having full time employees, as a matter of good corporate governance, GHI adheres to all the relevant labor standards, laws, rules and regulations on human rights and employee welfare which are deemed integrated into its corporate policies.
Child Labor	Y	Same as above
Human Rights	Y	Same as above

What is the impact and where does it occur? What is the organization's involvement in the impact? GHI has no full time employees	Management approach Same as above
What are the Risk/s Identified? GHI has no full time employees	Management approach Same as above
What are the Opportunity/ies Identified? GHI has no full time employees	Management approach Same as above

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: While GHI adopts a supplier policy in principle, its business does not require extensive application to it, since its expenses are limited only to listing fees, Philippine Stock Exchange charges, fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to common shareholders and PDR holders.

Do you consider the following sustainability topics when accrediting suppliers?

Kindly refer to answer above.

Topic	Y/N	If Yes, cite reference in the company policy
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Environmental performance	Y	Not applicable
Forced labor	Y	Not applicable
Child labor	Y	Not applicable
Human rights	Y	Not applicable
Bribery and corruption	Y	Not applicable

<p>What is the impact and where does it occur? What is the organization's involvement in the impact?</p> <p>The operating expenses of GHI are limited to listing fees, Philippine Stock Exchange charges, fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to common shareholders and PDR holders. Hence the topics below have no relevance to it as an organization.</p>	<p>Management approach</p> <p>Since the business of GHI does not require numerous/various suppliers, for the purpose of dealing with its suppliers, it adopts the relevant provisions of the Revised Corporation Code and the New Civil Code on contracts with third parties.</p>
<p>What are the Risk/s Identified?</p> <p>There are no risks associated with the current supplier accreditation practices of GHI. Other than for the services mentioned above, it has not engaged the services or procured goods from any supplier.</p>	<p>Management approach</p>
<p>What are the Opportunity/ies Identified?</p> <p>There are no risks associated with the current supplier accreditation practices of GHI. Other than for the services mentioned above, it has not engaged the services or procured goods from any supplier.</p>	<p>Management approach</p>

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable) *	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for	Mitigating measures (if negative) or enhancement measures (if positive)

				the community	
GHI's operations as a holding company does not involve activities with local communities.					

**Vulnerable sector includes elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: GHI has no operations affecting IPs.

Certificates	Quantity	Units
FPIC process is still undergoing	none	#
CP secured	None	#

What are the Risk/s Identified? There are no risks relevant to GHI on the efforts of GMA pertaining to its relationship with the community.	Management approach
What are the Opportunity/ies Identified? There are no risks relevant to GHI on the efforts of GMA pertaining to its relationship with the community.	Management approach

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		N

<p>What is the impact and where does it occur? What is the organization's involvement in the impact?</p>	<p>Management approach</p>
<p>GHI's customers are the public investing in the PDRs listed in the PSE.</p>	<p>GHI adheres to a high level of corporate disclosure and transparency regarding the companies' financial 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 (SEC) and the Philippine Stock Exchange.</p> <p>Audited Financial Statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the Annual Stockholders Meeting (ASM).</p>
<p>What are the Risk/s Identified?</p> <p>The Risks relating to PDRs on GHI's Prospectus at http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf specifically under pages 42-44 thereof are incorporated herein, insofar as they are relevant to present operations of GHI.</p>	<p>Management approach</p> <p>As discussed under Economic Impact above, GHI supports and adopts the actions of Management to prevent/avoid or mitigate such risks.</p>
<p>What are the Opportunity/ies Identified?</p> <p>This provides opportunity for Management to reiterate the value of transparency and full disclosure of the results of its operations and financials to its investors.</p>	<p>Management approach</p> <p>Please refer to Management's approach on the impact of customer satisfaction above, which puts primacy on the practices to maintain good relationship with investors by facilitating full and transparent operational and financial disclosures.</p>

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	None	#
No. of complaints addressed	None	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	
What are the Risk/s Identified?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	
What are the Opportunity/ies Identified?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	None	#
No. of complaints addressed	None	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Except for publicly disclosed registration statement/prospectus and auxiliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve marketing and labelling in relation to the business of GHI.	
What are the Risk/s Identified?	Management approach
Except for the publicly disclosed registration statement/prospectus and auxiliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve marketing and labelling in relation to the business of GHI.	
What are the Opportunity/ies Identified?	Management approach

Except for the publicly disclosed registration statement/prospectus and auxiliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve the marketing and labelling in relation to the business of GHI.	
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Customer Privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	None	#
No. of complaints addressed	None	#
No. of customers, users and account holders whose information is used for secondary purposes	None	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
There is a customer privacy policies relating to the receipt of PDR holders' information by GHI or by the transfer agent	GHI executes and adheres to non-disclosure/confidentiality agreements respecting trade secrets and confidential information of other parties transacting business with it.
What are the Risk/s Identified?	Management approach
There are no risks identified since there are processes in place to protect customer privacy.	
What are the Opportunity/ies Identified?	Management approach
Same as above	

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	None	#

<p>What is the impact and where does it occur? What is the organization's involvement in the impact?</p> <p>There are data privacy aspects applicable to the handling of common shareholders information by GHI, as well as the handling of PDR holders' information by the transfer agent.</p>	<p>Management approach</p> <p>GHI adheres to the provisions of the Data Privacy Act of 2012 and its Implementing Rules and regulations, and adopts reasonable physical and technical security measures to safeguard the same.</p> <p>Moreover, GHI complies with non-disclosure/confidentiality agreements respecting trade secrets and confidential information of other parties transacting business with it.</p>
<p>What are the Risk/s Identified?</p> <p>There are no risks identified since there are agreements in place to prevent data privacy risks.</p>	<p>Management approach</p> <p>GHI processes information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations, and adopts reasonable physical and technical security measures to safeguard the same</p>
<p>What are the Opportunity/ies Identified?</p> <p>Same as above</p>	<p>Management approach</p>

UN SUSTAINABLE DEVELOPMENT GOALS

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach Impact of Contribution

Since GHI's sole business purpose is the issuance of the Philippine Deposit Receipts ("PDRs") relating to GMA Network, Inc. common shares for as long as the PDRs are outstanding pursuant to the Philippine Deposit Receipt Instrument (PDR Instrument), it has no product or service to be disclosed under this category. However GHI supports and values the products of its affiliate, GMA Network, Inc. that contribute to UN Sustainable Development Goals. The products and services may be viewed under the following link:

<https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/>

**None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

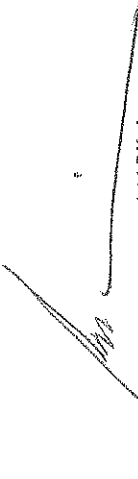
Certification

We, FELIPE L. GOZON AND ROBERTO RAFAEL V. LUCILA, Chairman and Compliance Officer respectively of GMA Holdings, Inc. with SEC Identification Number CS200602356 and with principal office at Unit 5D Tower One, One McKinley Place, New Bonifacio Global City, Fort Bonifacio, Taguig City (in the process of being amended to: Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue Corner McKinley Road, Fort Bonifacio Taguig City), state:

- 1.) That we have caused the attached Sustainability Report to be prepared pursuant to SEC MC No. 4 Series of 2019;
- 2.) That we have read and understood its contents which are based on personal knowledge or corporate records;
- 3.) That we will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or document through electronic mail; and
- 4.) That we are fully aware that the document filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of such filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 30 2021 day of


 FELIPE L. GOZON
 Chairman


 ROBERTO RAFAEL V. LUCILA
 Compliance Officer

SUBSCRIBED AND SWORN to before me this APR 30 2021 day of _____ 2021.

Affiants exhibited to me their Passports:
Felipe L. Gozon Passport No. P3551628A - issued on July 3, 2017
Roberto Rafael V. Lucila Passport No. P2374098B - issued
on June 29, 2019 at DFA. **ATTY NOTARY PUBLIC D. SITON**

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NOTARY PUBLIC FOR MAKATI CITY
 ANTI-DIG. 1-382 UNTIL DEC. 31, 2021
 ROLL NO. 5301 / ANTI-DIG. NO. V-000036/3-19-2019
 REP. L.A. ELECTRONIC LIFETIME MEMBER MAY. 3, 2017
 PTR REG. 83-3008- JAN 04, 2021 - MAKATI CITY
 EXECUTIVE BLDG., CENTER MAKATI AVE., COR., JUPITER ST., MAKATI CITY