

GMA Network, Inc. Internal Audit Charter

Under the Audit Committee's (the "Committee") Charter, approved by the Board of Directors, the Committee is responsible for approving and, at least annually, reviewing an Internal Audit Charter. Accordingly, the Committee has approved the following charter to govern the activities of the internal audit office.

Mission

The mission of GMA Network, Inc. Internal Audit (the "internal audit office") is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations, by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of corporate governance, risk management, and internal control processes of the organization.. As part of its evaluation, the internal audit office assesses whether the Company's network of corporate governance, risk management, and control processes, as designed and represented by management, are adequate and functioning in a manner to ensure that:

- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Resources are acquired economically, used efficiently, and adequately protected.
- Quality and continuous improvement are fostered in the Company's control process.
- The Company achieves the programs, plans, and objectives that it has set forth for itself.
- Risks are appropriately identified and managed.
- Management and employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Significant legislative or regulatory issues impacting the Company are recognized and addressed appropriately.

Organization

The Internal Auditor is responsible for leading the internal audit office and reports directly to the Committee and to the Chairman/CEO of GMA Network, Inc. The Committee must approve the hiring and firing of the Internal Auditor.

The budget and staffing levels will be determined as part of the Company's annual business planning and budgeting process, but the Internal Auditor will report to the Chairman/CEO of GMA Network, Inc. on a regular basis regarding the adequacy of the office's staff and budget, and any adjustments that may be made to the audit plan or budget as appropriate during the course of the year subject to the usual approval process.

The internal audit office will be staffed and structured to meet the internal audit needs of the Company with personnel of an appropriate level assigned to oversee the execution of the audit plan subject to the prior approval of the Audit Committee. In addition, the internal audit office may supplement its personnel with the resources of one or more professional

service firms to obtain necessary expertise, such as information technology skills, to complete the audit plan.

While fully protecting the objectivity of the internal audit office, in order to attract high-quality accounting and audit professionals, it is expected that the internal audit office will provide its staff members with the opportunity to seek employment with one of the Company's divisions or another corporate unit after completing a period of three years of audit project work, subject to available position.

Responsibilities

The internal audit office will comply with the *Code of Ethics* and the *International Standards for the Professional Practice of Internal Auditing* of The Institute of Internal Auditors (the "Standards") and accordingly, shall have responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including, as appropriate, any risks or control concerns identified by management, and submit that plan to the Committee for review and approval.
- Implement the annual audit plan as approved, including, as appropriate, any special tasks or projects requested by management and/or the Committee that are consistent with the office's mission and independence.
- Maintain a professional audit staff with sufficient knowledge, skills, training, and experience to meet the requirements of this Charter.
- Establish a quality assurance program by which the Internal Auditor assures the operation of internal auditing activities.
- Perform consulting or advisory services, beyond internal auditing assurance services, to assist management in meeting its objectives. Examples may include facilitation, process design, and training.
- Evaluate and assess significant merging/consolidating functions and new or changing services, processes, operations, and control processes coincident with their development, implementation, and/or expansion.
- Issue periodic reports to the Committee and management summarizing results of internal audit activities.
- Keep the Committee informed of emerging trends and practices in internal auditing.
- Assist in the investigation of significant violations of the Company's code of conduct, as appropriate, and notify management and the Committee of the results.
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the Company at a reasonable overall cost.
- Support and monitor the Company's ongoing programs to comply with the Securities Regulation Code of 2000, as amended (R.A. 8799), the NIRC, the Corporation Law and other applicable laws.
- Coordinate with other control and monitoring functions (risk management, compliance, security, legal, ethics, and external audit).
- Provide the Committee with input during its annual evaluation of the effectiveness of the external auditor.
- Review the Company's internal audit charter annually with the Committee.

Reporting

The internal audit office shall provide the Committee with periodic reports on internal audit office activities. These reports shall include:

- The internal audit office monthly activity reports (which highlight the more significant observations raised in individual audit reports related to the Company's control, risk management, and compliance processes, including potential improvements to those processes).
- The status of observations previously identified by the office.
- The status of the office's progress towards completing the audit plan.
- An update on the resources, including staffing, of the office.
- Significant compliance matters (unless such matters are being otherwise reported to the Committee by, for example, the Chief Compliance Officer).

The internal audit office will also regularly provide copies of the monthly activity reports to management and otherwise ensure that management is informed of the internal audit office's activities.

Authority and Access

The Internal Auditor and staff of the internal audit office are authorized to:

- Have full and complete access to any of the Company's records, physical properties, and personnel relevant to the performance of the office's duties.
- Have full and free access to members of the Committee.
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
- Obtain the necessary assistance of personnel in units of the Company where they perform audits, as well as other specialized services from within or outside the organization

The internal audit office is not authorized to:

- Perform any operational duties for the Company.
- Initiate or approve accounting transactions external to the internal audit office.
- Direct the activities of any Company employee not employed by the internal audit office, except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the internal audit.