ANNUAL MEETING OF THE STOCKHOLDERS
GMA HOLDINGS, INC.
May 30, 2025
via Remote Communication using Zoom Application

PRESENT:

Stockholders	Percentage of Shares
Felipe L. Gozon	33.30%
Gilberto R. Duavit, Jr.	33.30%
Joel Marcelo G. Jimenez	33.30%
Dr. Jaime C. Laya	.01%
Chief Justice Artemio V. Panganiban	.04%
Felipe S. Yalong	.01%

PRESENT DIRECTORS:

Felipe L. Gozon
Gilberto R. Duavit, Jr.
Joel Marcelo G. Jimenez
Jaime C. Laya
Artemio V. Panganiban

ALSO PRESENT:

Maria Estelita B. Arles-Gozon
Ayahl Ari Augusto P. Chio
Ronaldo P. Mastrili
Eduardo P. Santos

REPRESENTATIVES FROM SGV & CO. (EXTERNAL AUDITOR):

Julie Christine O. Mateo
Wilson P. Tan
Rosanna A. Fajardo
Maria Vivian C. Ruiz
Sidney Orven V. Labite

I. CALL TO ORDER

The Chairman of the meeting, Felipe L. Gozon, called the meeting to order at 10:00 a.m.. Atty. Anna Teresa M. Gozon-Valdes acted as the secretary and recorded the minutes.

II. CERTIFICATION AND NOTICE OF QUORUM

The Chairman requested the Secretary to certify as to the proper sending of notice and existence of a quorum.

The Corporate Secretary stated that for purposes of the Annual Stockholders' Meeting, the participants are being notified that the proceedings are being recorded in accordance with SEC Memorandum Circular No. 6, series of 2020. The Corporate Secretary also stated that a quorum existed to conduct business, after confirming (a) the location of each of the directors, (b) their ability to clearly hear or see the other attendees, (c) their receipt of the notice of the meeting and other materials, and (d) the device they are using. She also certified that notices of the meeting were sent in accordance with the by-laws of the Corporation and Memorandum Circular No. 6, Series of 2020, of the Securities and Exchange Commission.

A written notice of the Annual Stockholders' Meeting was sent by electronic mail and by personal delivery to all stockholders of record at least twenty-one (21) calendar days prior to the date of the meeting pursuant to SEC Memorandum Circular No. 3 Series of 2020 and the provisions of Article II Section 4 of the Company's By-laws. Accordingly, the Corporate Secretary certified that the Notices of the Annual Stockholders' Meeting have been sent in compliance with the By-Laws of the Company and that 99.96% of the total issued and outstanding common stock were present. She further certified that quorum was present for the transaction of business by the stockholders.

III. COMPLIANCE WITH THE REQUIREMENTS UNDER SECTION 49 OF THE REVISED CORPORATION CODE

The Chairman requested the Corporate Secretary to report, on behalf of the Board of Directors, the Company's compliance with the requirements under Section 49 of the Revised Corporation Code. The Corporate Secretary explained that under Section 49 of the Revised Corporation Code, the Board of Directors shall endeavour to present the stockholders the information flashed on the screen for their consideration:

1. Description of the voting and vote tabulation procedures used in the previous meeting;
2. Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and the answers given;
3. The matters discussed and the resolutions reached;
4. A list of the directors, officers and stockholders who attended the meeting;
5. Such other items that the Corporation may require in the interest of good governance and the protection of minority stockholders:
   a. Material Information on the current stockholders and their voting rights;

   b. A detailed, descriptive, balanced and comprehensible assessment of the Corporation's performance, which shall include the information on any material change in the Corporation's business, strategy, and other affairs;

c. A financial report for the preceding year, which shall include the financial statements;

d. An explanation of the dividend policy and the fact of payment of dividends;

e. Director profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations;

f. A director attendance report, indicating the attendance of each director at each of the meetings of the board, its committees, and in regular or special stockholders' meetings;

g. Appraisals and performance reports of the board and the criteria and procedure for assessment;

h. A director compensation report prepared in accordance with and the rules the SEC may prescribe;

i. Director disclosures on self-dealings and related party transactions and

j. The profile of directors nominated or seeking election or reelection.

The Corporate Secretary likewise stated that the above information were set forth in detail in the Information Statement filed with the SEC and uploaded on the Company's website and the PSE Edge.

Finally, in compliance with Section 49 of the Code, the Corporate Secretary informed the stockholders that the voting and vote tabulation procedures for the meeting were stated in the following summary that was flashed on screen during the meeting for their guidance:

VOTING AND VOTING TABULATION PROCEDURES

(a) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote. However, under Philippine law, certain proposed actions may require the vote of at least two thirds (2/3) of the outstanding capital stock of the Company. The manner of voting is non-cumulative, except as to the election of directors.

(b) Method: *Straight and cumulative voting*. In the election of directors, the five (5) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many person as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

Voting shall be done by a show of hands. The Corporate Secretary is responsible for voting done by a show of hands.

IV. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON MAY 31, 2024

The Chairman stated that the first item in the order of business was the review and approval of the Minutes of the Stockholders' Meetings held on May 31, 2024. Copies of the said Minutes have been sent via email prior to the meeting. Director Duavit moved that the minutes be approved and adopted. Director Jimenez seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: *Approval of the Minutes of the Stockholders' Meeting held on May 31, 2024: Yes: 99.96% No: 0% Abstain 0%.*

The following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That the Minutes of the Stockholders' Meeting held on May 31, 2024 are hereby APPROVED."

V. REPORT OF THE PRESIDENT

The Chairman stated that the next item on the Agenda is the Report of the President. He then called Mr. Mastrili, the Company's Comptroller, to present the report of the President. Mr. Mastrili proceeded to read the President's Report as follows:

The Philippine economy has maintained a steady gross domestic product (GDP) growth of 5.6% in 2024—the second fastest in ASEAN, next only to Vietnam with GDP growth of 7.1%.

The Philippines' economic expansion was driven mainly by domestic demand, investment, and a recovery in public consumption (i.e., health services, recreation & culture, restaurants & hotels, transport, clothing & footwear, fuel & utilities) and construction. However, these were partially offset by the contraction in the agriculture sector due to the impact of successive typhoons, which disrupted crop production, livestock, and fisheries. [1]

The Philippine GDP growth rate in 2024 was also influenced by factors like decelerating inflation and lower interest rates, which boosted household consumption and investment. As a result, the benchmark Philippine Stock Exchange index went up by 1.2 percent, closing at 6,528.79 from end-2023 level of 6,450.04. Likewise, the U.S. Dow Jones Industrial Index went up by 12.9 percent

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[1] Sources: https://www.dof.gov.ph/ph-economy-maintained-steady-growth-in-2024-despite-challenges-outlook-for-2025-remains-bullish-driven-by-lower-inflation-higher-consumption-and-investments/, https://www.mckinsey.com/featured-insights/future-of-asia/southeast-asia-quarterly-economic-review

from the previous year, experiencing a surge driven by growing optimism about interest rate cuts, easing oil prices and economic recovery.

In contrast, over the course of the year, GMA PDRs dropped in value by 25 percent, closing at P6.26 per PDR at year end 2024, versus P8.30 per PDR at year end 2023. The decrease in the PDR price can be attributed to GMA's financial performance in 2024, with Net Income after Tax down by 35 percent versus 2023.

GMA Common shares also experienced a 27% decrease in value, closing the year at P6.11 per share, versus P8.40 per share at the close of 2023, due to the same reasons.

A total of 11,578,000 PDRs were converted into common shares (GMA7) in 2024, versus 3,594,200 PDRs converted in the prior year. A major cause for the increase in PDR conversions was the trading price difference between the GMA Common share and GMA PDR, especially with the wide closing price gap of P0.98 as at end of third quarter of 2024.

By the end of the year, a total of 559,611,341 PDRs had been converted since initial public offering, resulting in an outstanding balance of 385,820,659 PDRs; down from the 945,432,000 PDRs originally issued in 2007.

We now look at the Statements of Net Income of the Company.

Revenues settled at P3.55 million in 2024, resulting in a 27% increase versus the prior year's P2.79 million due to the growth in Exercise Fees and Interest Income. Exercise Fees increased to P517 thousand in 2024, or P357 thousand higher versus P160 thousand in 2023. Interest Income, likewise, increased to P3.03 million in 2024 versus P2.63 million in 2023, due to higher interest income earned on cash placements. For the year 2024, average interest rate on money market placement was at 6.4 percent, while for 2023, it was at 5.7 percent.

Meanwhile, Operating Expenses for the year totaled P866 thousand, a decrease of 37% versus P1.37 million in 2023 mainly due to lower professional fees and a reduction in listing fees due to lower market capitalization.

With this, Net Income After Tax settled at P2.23 million, translating to an 87% increase year on year, compared to the NIAT of P1.20 million in 2023.

As at end of 2024, total assets stood at P50.48 million, or 3% higher than prior year's P49.04 million, mainly due to the increase in cash and cash equivalents, while total liabilities also rose by 1% to P48.10 million from P47.70 million as of end-2023.

On March 31, 2025, the Board of Directors of GMA Holdings, Inc. approved a cash distribution to PDR holders in the amount of P0.50 per PDR, identical to the dividend rate paid by GMA Network to its common shareholders. Undiminished by the PDR holders' proportionate share in the operating cost of the company, it was remitted to the PDR holders on May 21, 2025.

The BOD likewise approved a cash dividend declaration of P2.20 million, which was paid to the stockholders of GMA Holdings, Inc. on May 20, 2025.

Commitment to Good Governance

We continue to fulfill our commitment to provide quality financial reporting, adopt the best standards of good governance, comply with our statutory reporting requirements and support GMA Network, Inc.'s initiatives to improve the market value of its shares.

Allow me to end my report by thanking the Board of Directors and the officers of GMA Holdings, Inc. for their unwavering support and guidance throughout the years.

Open forum

The Chairman opened the floor for questions. He asked if the stockholders had any questions.

There being no questions, Mr. Yalong (CFO/Treasurer/COO) moved that the President/CEO's Annual Report together with the financial statements for the period ending December 31, 2024 be noted and approved. Chief Justice Panganiban seconded.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: *Approval of the Annual Report and the Financial Statements as of December 31, 2024: Yes: 99.96% No: 0% Abstain 0%.*

There being no objection, the following resolution was therefore adopted by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That, the President/CEO's Annual Report and the Financial Report for the period ending December 31, 2024 be, as they are, hereby NOTED and APPROVED."

VI. RATIFICATION OF THE ACTS OF THE MANAGEMENT, THE BOARD OF DIRECTORS, AND THE BOARD COMMITTEES FOR THE PREVIOUS YEAR

The Chairman stated that the next item on the agenda was the ratification of the various acts of Management, the Board of Directors, and the Board Committees of the Company from May 31, 2024 up to the present. The list of these acts were attached to the agenda for the meeting previously distributed to the stockholders.

The Corporate Secretary explained that the acts of the Management, the Board of Directors and the Committees were all conducted in the ordinary course of business and were reflected in the minutes of the meetings.

Director Laya moved that the various acts of management, the Board of Directors, and the Board Committees from May 31, 2024 up to the present be approved, confirmed and ratified. Director Duavit seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval and Ratification of the Various Acts of Management, the Board of Directors, and the Board Committees from May 26, 2023 up to the present: *Yes: 99.96% No: 0% Abstain 0%.*

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That the various acts of the Management, the Board of Directors and the Board Committees from May 31, 2024 up to the present are hereby RATIFIED and APPROVED."

VII. APPROVAL OF THE MERITORIOUS JUSTIFICATIONS FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTORS

The Chairman stated that the next item in the Agenda is the approval of the meritorious justifications of the Board of Directors for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors. He then requested the Corporate Secretary to explain this item on the agenda.

The Corporate Secretary explained that SEC MC No. 4 Series of 2017, provides that in the instance when the Company wishes to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval. On March 28, 2025 the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications for the retention of Chief Justice Panganiban and Dr. Laya, subject to the stockholders' approval. The said Meritorious Justifications was previously attached as *Annex "B-1" of the Rationale for the Salient Matters in the Agenda attached to the Notice of this Meeting* and shown on the screen for the convenience of the stockholders.

Director Jimenez moved for the approval of the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors. Mr. Yalong seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval of the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors: *Yes: 99.96% No: 0% Abstain 0%.*

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

"RESOLVED, as it is hereby resolved, that the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors be, as they are, hereby APPROVED and RATIFIED."

VIII. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of directors, including the Independent Directors, for the ensuing year. He requested the Corporate Secretary to explain the Nomination Process of the Company for the information of the stockholders.

The Corporate Secretary explained that the Corporation's nomination process allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate. The procedure and requirements for nomination as adopted by the Corporation under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Information Statement.

The Chairman then asked Mr. Duavit to present the nominees to the Board of Directors for the year 2025-2026.

The President reported that the following are the nominees to the Board of Directors for the year 2025-2026:

Mr. Gilberto R. Duavit, Jr.
Atty. Felipe L. Gozon
Mr. Joel Marcelo G. Jimenez
Dr. Jaime C. Laya
Chief Justice Artemio V. Panganiban

Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya are being nominated as independent directors.

Director Jimenez moved that the votes be cast in favor of the nominees. Mr. Yalong seconded the motion.

The Chairman then requested the Corporate Secretary to report the votes cast for each of the nominees.

The Corporate Secretary stated that each of the nominees received votes representing 99.96% of the total issued and outstanding shares of the Company, as follows:

Mr. Gilberto R. Duavit, Jr.	99.96%
Atty. Felipe L. Gozon	99.96%
Mr. Joel Marcelo G. Jimenez	99.96%

Dr. Jaime C. Laya	99.96%
Chief Justice Artemio V. Panganiban	99.96%

Upon motion duly made and seconded, and hearing no objections, the following were unanimously elected as members of the Board of Directors for the ensuing year 2025-2026, until their successors shall have been duly elected, by the stockholders holding 99.96% of the Company's total issued and outstanding shares present and represented:

Mr. Gilberto R. Duavit, Jr.
Atty. Felipe L. Gozon
Mr. Joel Marcelo G. Jimenez
Dr. Jaime C. Laya (*Independent Director*)
Chief Justice Artemio V. Panganiban (*Independent Director*)

IX. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the appointment of an external auditor. The present external auditor of the Company is the auditing firm of Sycip Gorres Velayo & Co.. The Chairman requested the Chairman of the Audit and Risk Management Committee to give its recommendation from the external auditor of the Company.

Director Laya stated that the Audit and Risk Management Committee has reviewed the performance and fees of the current external auditor. On March 28, 2025, the Board of Directors approved the recommendation of the Audit and Risk Management Committee to appoint Sycip Gorres Velayo & Co as the Company's external auditor, subject to the approval of the stockholders.

Mr. Yalong moved for the appointment of Sycip Gorres Velayo & Co. as the external auditor of the Corporation. Director Jimenez seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Appointment of SGV& Co. as the external auditor of the Corporation *Yes: 99.96% No: 0% Abstain 0%.*

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

"RESOLVED, That Sycip Gorres Velayo & Co. be appointed as the External Auditor of the Company for FY2025."

X. ADJOURNMENT

There being no more items to discuss, the meeting was adjourned at 10:30 a.m.

Prepared By:

ATTY. MARIA ESTELITA B. ARLES-GOZON
Assistant Corporate Secretary

Gives

Attested By:

ATTY. FELIPE L. GOZON
Chairman of the Meeting

APPROVED DURING THE JULY 24, 2026 STOCKHOLDERS' MEETING