

COVER SHEET

SEC Registration Number

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COMPANY NAME

[illegible]

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

[illegible]

Form Type

P	20	I	S
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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

mail@bgepal.com

Company's Telephone Number

88163716

Mobile Number

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Anna Teresa M. Gozon-Valdes

Email Address

annettegozon@yahoo.com;
rbarles@bgepal.com

Telephone Number/s

88163716

Mobile Number

CONTACT PERSON'S ADDRESS

15 F Sagittarius Building, 111 H.V. Dela Costa Street, Salcedo Village, Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-recapit of Notice of Deficiencies. Further, non-recapit of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



April 18, 2022

NOTICE TO STOCKHOLDERS:

Gilberto R. Duavit, Jr.
Felipe L. Gozon
Joel Marcelo G. Jimenez
Jaime C. Laya
Artemio V. Panganiban
Manuel P. Quiogue (Deceased)
Felipe S. Yalong

Dear Stockholder:

Please be informed that the Annual Meeting of the Stockholders of GMA Holdings, Inc. ("Company") is on **May 27, 2022 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/88995521807?pwd=RXloMXlQcFVlK3hSWDdwWXVHZnRVQT09>

to consider, discuss or vote on the following:

1. Call to order
2. Certification and Notice of Quorum
3. Approval of the Minutes of the Stockholders' Meeting held on May 28, 2021
4. Report of the President
5. Ratification of Acts of the Board of Directors for the previous year
6. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
7. Election of Directors, including the Independent Directors
8. Election of the External Auditor
9. Amendment of the By-laws
10. Consideration of such other business as may properly come before the meeting
11. Adjournment

For purposes of determining the stockholders entitled to notice, or to vote at the stockholders' meeting, the Board of Directors has set the record date of April 28, 2022.

Due to the COVID-19 global pandemic, the Company will be conducting the annual stockholders' meeting via remote communication. The conduct of the annual stockholders' meeting including the attendance and participation thereto will be through Zoom application.

Stockholders who intend to attend and participate via remote communication shall notify the Company by email to gmcawile@bgcpal.com beginning April 28, 2022 until May 26, 2022 and shall register in accordance with the procedure set forth in the attached *Procedure for Registration, Participation, Attendance and Voting in the Meeting by Remote Communication* (Annex "A") and in the Information

Statement. Upon successful registration, the password for the meeting link will be sent to the participant/stockholder.

A copy of the Definitive Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 18, 2022 the Nomination Committee prepared a Final List of Candidates for regular and independent directors. The requirements and procedure for nomination and election are set forth in detail under the Rationale for the Salient Matters Contained in the Agenda (Annex "B" hereof).

A video and audio recording of the Annual Stockholders' Meeting will be available on-line ten (10) days after the meeting and the recording shall be available for access by the stockholder within thirty (30) days from posting date, subject to the stockholder's compliance with the requirements set forth in Annex "A".

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample proxy form attached to the Notice of the Meeting (Annex "C" hereof). Stockholders who wish to appoint a proxy should submit advance electronic copies of their duly accomplished forms during registration and must send originals on or before 5:00 p.m. of May 26, 2022 at the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati City. Any stockholder may vote by proxy provided that such authorization remains unrevoked and on file with, or is submitted to, the undersigned Corporate Secretary. Pursuant to Section 7 of the Company's By-laws "all proxies must be in the hands of the secretary, before the time set for the meeting. Such proxies filed with the Secretary may be subsequently revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting."

For complete information on the annual meeting, kindly visit: <https://www.gmaholdingsinc.com/disclosures/info>. A copy of the Definitive Information Statement, Management Report, Audited Financial Statements, relevant certifications, summary of amendments in the By-laws and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Definitive 20-IS will be available upon request of the stockholder by sending an email to gmcawile@bgepal.com.

For the Board of Directors:


ANNA TERESA M. GOZON-VALDES
Corporate Secretary

ANNEX "A"

2022 Annual Stockholders' Meeting GMA Holdings, Inc.

Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual Stockholders' Meeting 2022 by Remote Communication

In light of the COVID-19 Pandemic, there will be no physical meeting. GMA Holdings, Inc.'s (the "Company" or GHI) 2022 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application through <https://us06web.zoom.us/j/88995521807?pwd=RXloMXlQcFVlK3hSWDdwWXVHZnRVQT09>

I. Registration to participate/attend at the meeting or vote *in absentia*

- 1.) Participants must have or must create a free personal Zoom account.
 - 2.) Stockholders who wish to attend and participate at the meeting by remote communication or vote *in absentia* shall notify the Corporate Secretary of his or her intention.
 - 3.) Upon validation, the stockholder will receive an email with the link and the password for the meeting.
- Registration shall run until **May 26, 2022**.
- 4.) Stockholders may send questions any time before the meeting to the following email address gmcawile@bgepal.com;

II. Procedure before the GHI Annual Stockholders' Meeting 2022

- 1.) The participant will log into Zoom using the registered account;
- 2.) The participant will click on the meeting link and enter the password for the meeting;
- 3.) The participant will choose/confirm the meeting title: "GMA Holdings, Inc. 2022 Annual Stockholders' Meeting";
- 4.) The participant will wait for him/her to be admitted by the Host to the meeting;
- 5.) The participant will wait for the Host to start the meeting.

III. Procedure during the GHI Annual Stockholders' Meeting 2022

- 1.) The members of the Company's Board of Directors and the Corporate Secretary will be the panelists for the meeting.
- 2.) Each of the proposed resolutions and/or items in the Agenda will be shown on the screen while such resolution or item is passed during the meeting.
- 3.) During the meeting, the attendees at the meeting can participate by asking questions or providing comments.

IV. Procedure for Voting During the Meeting

- 1.) Voting for matters to be submitted for approval including the election of directors shall be made in person via remote communication or by proxy.
- 2.) Voting shall be done by yeas or nays during the meeting.
- 3.) 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.
- 4.) Directors will be elected by plurality of votes and every stockholder will be entitled to cumulate his votes. In the absence of any specific instruction from the stockholder on the manner by which he or she shall wish to cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the names of the nominees voted by him or her.
- 5.) The Corporate Secretary will tabulate all votes received on every matter stated in the agenda.
- 6.) The Corporate Secretary shall report the results of voting during the meeting.

V. After the Meeting

- 1.) The recording of the meeting will be available ten (10) days after the meeting, and the recording shall be available for access by GHI's stockholders within thirty (30) days from posting date. Any stockholder of GHI who wishes to access the recording of the 2022 Annual Stockholders' Meeting shall send his or her request therefor to gmcawile@bgepal.com. Upon receipt of the stockholder's request and upon proper validation, the recording will be sent via email to the stockholder.
- 2.) Stockholders shall have two weeks from posting of the recording of the meeting to inform GHI of any issues, clarifications and concerns on the matters arising from the meeting conducted.

ANNEX "B"

RATIONALE FOR THE SALIENT MATTERS CONTAINED IN THE AGENDA

Call to Order

The Chairman will call the meeting to order at 10:00 a.m. on May 27, 2022.

Certification of Notice and Quorum

The Corporate Secretary will certify that a written notice for the meeting was duly sent to the stockholders and that a quorum exists for the transaction of business. Kindly see Procedure for Registration, Participation, and Attendance in the GHI Annual Stockholders' Meeting 2022 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 28, 2021

The approval of the minutes of the previous Stockholders' Meetings on May 28, 2021 is made part of the agenda for transparency and in order to comply with the requirements of the Company's By-laws, the Revised Corporation Code of the Philippines (Republic Act No. 11232), as well as the pertinent rules and regulations of the Securities and Exchange Commission ("SEC").

Annual Report of the Chairman and Chief Executive Officer

The annual report of the Chief Executive Officer is made part of the Agenda in order to inform the stockholders of the Company's financial performance during the previous year and to adhere to the principles of transparency and good corporate governance.

Financial Report

The Company's financial performance during the year 2021 has been detailed in the Audited Financial Statements (AFS) of the Company which were reviewed in audit by the Company's independent external auditor. The AFS have been reviewed and approved by the Board of Directors, as recommended by the Audit and Risk Management Committee.

Ratification of the Acts of the Board of Directors/Corporate Officers

The Acts of the Board of Directors/Corporate Officers were duly deliberated upon prior to their approval and were conducted in the Company's ordinary course of business. The aforementioned acts of the Board of Directors are submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors

On March 25, 2022, the Board of Directors of the Company provided meritorious reasons for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors, subject to stockholders' approval at the May 27, 2022 Annual Stockholders' Meeting. The meritorious reasons for their recommended retention are set for as **Annex "B-1"** hereof.

Election of Directors (including the Independent Directors)

The incumbent Directors have been recommended by the Company's Nomination Committee for re-election. On the basis of the nominated directors' proven track record as shown by the results of the Company's performance and after review of their qualifications, the said Directors were recommended for re-election by the Nomination Committee. Their appointment is submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Procedure for Nomination of Directors

Under Section 1 of the Corporation's By-laws, the Board of Directors shall be elected by and from among the stockholders.

Under Section 9 of the Corporation's By-laws:

1. Nomination of Independent Director/s shall be conducted by the Nomination Committee prior to the stockholders' meeting.
2. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
3. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Independent Director/s.
4. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the Information about all the nominees for Independent Directors.
5. The name of the person or group of persons who recommended the nomination of the Independent Directors shall be identified in such report including any relationship with the nominee.
6. Only the nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.

Election of the External Auditor

Upon the recommendation of the Audit and Risk Management Committee and after proper deliberation, the Board approved the re-appointment of SyCip Gorres & Velayo & Co. (SGV) as the Company's external auditor for 2022. The SGV's appointment is submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Amendment of the By-laws

On February 22, 2022, the Corporation received a directive from the SEC's Corporate Governance Division to incorporate the requirement under SEC Memorandum Circular No. 3, Series of 2020 which provides that "(w)ritten notice of regular meetings shall be sent to all stockholders of record at least twenty-one (21) calendar days prior to the date" of the regular meetings.

In view of this directive, on March 25, 2022, the Board of Directors of the Company convened and approved to incorporate the said change/amendment to the Company's By-Laws as well as the changes and amendments summarized under Annex "J-1" hereof. The other changes/amendments are being made to reconcile the provisions of the By-laws with the provisions of the Revised Corporation Code and to digitalize certain corporate and governance practices and processes. This matter shall be presented for the approval of the stockholders at the annual stockholders' meeting on May 27, 2022.

ANNEX "B-1"

JUSTIFICATIONS FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTORS, AFTER SERVING THE MAXIMUM CUMULATIVE TERM OF NINE (9) YEARS (RECKONED FROM 2012) PRESCRIBED UNDER SEC MC NO. 4-2017

"The wealth of experience of Chief Justice Panganiban and Dr. Jaime Laya as shown by their educational and professional background will contribute immensely to the corporate objectives of the Company with due observance of good corporate governance.

Chief Justice Artemio V. Panganiban was named a Justice of the Supreme Court and in 2005, he was appointed Chief Justice of the Philippines—a position he held until December 2006. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century;" and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements and other non-government organizations, both local and international.

He obtained his Associate in Arts, "With Highest Honors" and later his Bachelor of Laws, as *cum laude* and "Most Outstanding Student" from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Given his unique educational and professional background, Independent Director Chief Justice Panganiban is able to effectively guide and judiciously counsel the Board on the Company's issues and matters concerning compliance with all pertinent laws, jurisprudence, codes of best business practices and good corporate governance.

Independent Director Chief Justice Panganiban diligently reviews all matters for approval by the Board and asks necessary probing questions on them, and seeks clarifications and explanations when necessary. Independent Director Chief Justice Panganiban has been instrumental in resolving management, legal and regulatory related issues which is primarily attributable to his exceptional legal background and experience.

Dr. Jaime C. Laya, on the other hand, was Minister of Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; he served as the firm's Chairman until his retirement in 2004. Dr. Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; Master of Science in Industrial Management, Georgia Institute of Technology, 1960; Doctor of Philosophy in Financial Management, Stanford University, 1966. He is a Certified Public Accountant.

Due to Independent Director Dr. Laya's unique financial and accounting background he is able to effectively oversee the company's financial and internal and external audit processes. He is able to lead the Audit Committee to provide a general evaluation and assistance in the overall improvement of the risk management, control and governance process of the Company. During the meetings of the Audit Committee Independent Director Dr. Laya evaluates the audit plans, and programs and evaluates significant issues reported by the Internal Audit and External Auditor relating to the efficiency and effectiveness of policies and controls of the Company.

Independent Director Dr. Laya has been instrumental in resolving audit and risk related issues that only a person with his sterling qualifications can offer the Board of Directors.

As Independent Directors, Chief Justice Panganiban and Dr. Jaime C. Laya provide and/or give due consideration to independent views during Board Meetings. They recommend sound strategic advice on programs relating to the Corporation's business plans and Management's overall performance. They participate on critical matters before the Board and the Board Committees of which they are members. They ensure that their personal interests do not bias their vote on matters submitted for the approval of the Board.

Both Independent Directors Dr. Jaime Laya and Chief Justice Artemio V. Panganiban have shown unquestionable integrity, probity and independence in the exercise of their functions as Chairman and Member of the Audit and Risk Management Committee, respectively."

ANNEX "C"

SAMPLE PROXY FORM (FOR INDIVIDUAL STOCKHOLDERS)

I/We hereby name and appoint _____, or in his/her absence, the Chairman of the Meeting, as my/our proxy at the Annual Stockholders' Meeting of GMA Holdings, Inc. to be held by **remote communication using the Zoom Application** on **Friday, May 27, 2022 at 10:00 a.m.** and at any postponement or adjournment thereof.

1. Approval of the minutes of the Annual Stockholders' Meeting held on May 28, 2021:
____ For ____ Against ____ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2021
____ For ____ Against ____ Abstain
3. Ratification of all Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year
____ For ____ Against ____ Abstain
4. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors as set forth in the Notice of the Meeting and Information Statement
____ For ____ Against ____ Abstain

5. Election of Directors (including the Independent Directors)

(Note: By checking the space provided before the name of the nominee, you are casting your vote in favor of the said nominee. By not checking the space provided across the name of the nominee, you are withholding the authority to vote for the said nominee.)

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

For any specific instruction on the manner by which you wish to cumulate your votes for the nominees, please indicate the same in the space provided below. In the absence of any such instruction the vote shall be cast equally among your voted nominees:

6. Appointment of Sycip Gorres Velayo & Co. as the External Auditor:

☐ For ☐ Against ☐ Abstain

7. Amendment of the By-laws (the changes are summarized under Annex "J-1" of the Information Statement)

☐ For ☐ Against ☐ Abstain

Name

Signature

Date

No. of Shares Held

THE DULY ACCOMPLISHED PROXY MUST BE SUBMITTED TO AND RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY AT 15/F SAGITTARIUS BUILDING, H.V. DE LA COSTA STREET, SALCEDO VILLAGE, MAKATI ON OR BEFORE MAY 26, 2022. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO gmcafile@bgepal.com.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED. UPON PROPER VALIDATION, THE PROXY WILL BE VOTED IN THE MANNER DIRECTED THEREIN BY THE STOCKHOLDER. IF NO DIRECTION IS INDICATED, THE PROXY WILL BE VOTED IN FAVOR OF THE AGENDA ITEMS, THE ELECTION OF ALL THE NOMINEES AND SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN THE INFORMATION STATEMENT.

THIS PROXY SHALL CONTINUE UNTIL SUCH TIME AS THE SAME IS WITHDRAWN OR SUPERSEDED AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED, BY AN APPROPRIATE NOTICE IN WRITING TO THE CORPORATE SECRETARY OF **GMA HOLDINGS, INC.**

ANNEX "D"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

GMA HOLDINGS, INC.

1. Check the appropriate box:

☒ Preliminary Information Statement

☐ Definitive Information Statement

2. Name of Registrant as specified in its charter: **GMA HOLDINGS, INC.**

3. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**

4. SEC Identification Number **CS200602356**

5. BIR Tax Identification Code **244-658-896-000**

6. Address of principal office

Postal Code 1634

**UNIT 3K, NORTH WING, FAIRWAYS TOWER CONDOMINIUM, 5TH AVENUE CORNER
MCKINLEY ROAD, FORT BONIFACIO TAGUIG CITY, PHILIPPINES**

7. Registrant's telephone number, including area code **(632) 89827777 or (632)88163716-19**

8. Date, time and place of the meeting of security holders

DATE : May 27, 2022

TIME : 10:00 a.m.

**PLACE: via remote communication/virtual meeting using Zoom application through:
<https://us06web.zoom.us/j/88995521807?pwd=RXIoMXlQcFVlK3hSWDdwWXVHZnRVQT09>**

9. Approximate date on which the Information Statement is first to be sent or given to security holders **May 5, 2022**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **NOT APPLICABLE**

Address and Telephone No.: **NOT APPLICABLE**

11. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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Philippine Deposit Receipts ("PDRs")	411,590,049
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12. Are any or all of registrant's securities listed in a Stock Exchange?

PDRs/PHILIPPINE STOCK EXCHANGE

GMA HOLDINGS, INC.

This Information Statement dated April 18, 2022, is being furnished to the stockholders of record of GMA Holdings, Inc. as of April 28, 2022 in connection with the Annual Stockholders' Meeting.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

(a) State the date, time and place of the meeting

Date : May 27, 2022
Time : 10:00 a.m.
Place: **Remote Communication using Zoom application through:**

<https://us06web.zoom.us/j/88995521807?pwd=RXloMXlQcFVlK3hSWDdwWXVHZnRVQT09>

(b) Approximate date on which copies of the information statement are first to be sent to the security holders:

May 5, 2022

Item 2. Dissenters' Right of Appraisal

Title X of the Revised Corporation Code of the Philippines grants to a shareholder the right to dissent and demand payment of the fair value of his share in certain instances, to wit: (1) in case any amendment to the corporation's articles of incorporation has the effect of changing and restricting the rights of any shareholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (2) in case of any sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property or assets; (3) in case of merger or consolidation; and (4) in case of investment corporate funds for any purpose other than the primary purpose or in another corporation or business.

Under Section 41 of the Revised Corporation Code of the Philippines, a stockholder is likewise given an appraisal right in cases where a corporation decides to invest its funds in another corporation or business or any other purpose.

The appraisal right may be exercised in accordance with Sections 81 and 82 of the Revised Corporation Code of the Philippines, viz.:

"SEC. 81. How Right is Exercised. – The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from

the date on which the vote was taken: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

SEC. 82. Effect of Demand and Termination of Right. – From the time of demand for payment of the fair value of a stockholder's shares until either the abandonment of the corporate action involved or the purchase of the said shares by the corporation, all rights accruing to such shares, including voting and dividend rights, shall be suspended in accordance with the provisions of this Code, except the right of such stockholder to receive payment of the fair value thereof: *Provided*, That if the dissenting stockholder is not paid the value of the said shares within thirty (30) days after the award, the voting and dividend rights shall immediately be restored."

None of the proposed corporate actions for the Company qualifies as an instance for a possible exercise by security holders of their appraisal rights under Title X of the Revised Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) There is no matter to be acted upon in which any Director or Executive Officer is involved or had a direct, indirect or substantial interest.
- (b) No Director has informed the Company of his opposition to any matter to be acted upon.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) The "Company has 10,000 common shares subscribed and outstanding as of March 31, 2022. Every stockholder shall be entitled to one vote for each common share held as of the established record date.
- (b) All stockholders of record as of the closing of business on April 28, 2022 are entitled to notice of and to vote at the Company's Annual Stockholders' Meeting.

(c) With respect to the election of directors, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may accumulate 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, that the total number of votes cast by him shall not exceed the total number of shares owned by him multiplied by the whole number of directors to be elected.

(d) The following are the information on security ownership of certain record and beneficial owners and management:

Security Ownership of Certain Record and Beneficial Owners as of March 31, 2022

As of March 31, 2022, the following persons owned at least 5% of the Company's outstanding common shares:

Title of class	Name, Address of Record Owner and Relationship with Company	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Class
Common	Felipe L. Gozon GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Gilberto R. Duavit, Jr. GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Joel Marcelo G. Jimenez GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
			Total	9,990	99.90

Felipe L. Gozon, Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez are significant stockholders of the Company.

Security Ownership of Management as of March 31, 2022:

As of March 31, 2022, the Company's directors and senior officers owned an aggregate of 96,996 common shares of the Company, equivalent to 99.96% of the Company's issued and outstanding common capital stock.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Felipe L. Gozon	Direct 3,330	Filipino	33.30
Common	Gilberto R. Duavit, Jr.	Direct 3,330	Filipino	33.30
Common	Joel Marcelo G. Jimenez	Direct	Filipino	33.30

		3,330		
Common	Artemio V. Panganiban	Direct 4	Filipino	.04
Common	Jaime C. Laya	Direct 1	Filipino	.01
Common	Felipe S. Yalong	Direct 1	Filipino	.01
	Total	99,996		99.96

Voting Trust Holders of more than 5%

The Company is not aware of any person holding more than 5% of shares under a voting trust or similar arrangement.

Changes in Control

The Company is not aware of any arrangement which may have resulted in a change in control of the Company during the period covered by this report.

Philippine Deposit Receipts (PDRs)

The Company's equity (consisting of common shares) are wholly-owned by Filipinos. While the PDRs issued by the Company under the Philippine Deposit Receipt Instrument pursuant to the Registration Statement approved by the Securities and Exchange Commission may be owned by any person regardless of citizenship or nationality. The holders of the PDRs are granted the right to convert the PDRs into common shares pursuant to the Philippine Deposit Receipt Instrument, the exercise of which is subject to the nationality restriction under the Philippine Constitution prohibiting foreign ownership in mass media companies. As a result, the Underlying Shares (GMA Network, Inc. common shares) owned by the Company resulting from an exercise of the PDRs pursuant to the Philippine Deposit Receipt Instrument may only be issued to Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens. Although holders of PDRs will enjoy economic rights upon occurrence of certain events in respect of the Underlying Shares, they will not have any voting rights in respect of or ownership over the Underlying Shares prior to the exercise of the right to convert under the Philippine Deposit Receipt Instrument. The voting rights over the Underlying Shares will, until exercise of the right to convert under the Philippine Deposit Receipt Instrument, be exercised by GHI or the Company. Pending exercise of the PDRs right to convert, the Shares deliverable on exercise of the PDRs shall be owned by and registered in the name of the PDR Issuer, GHI. The Shares underlying the PDRs have been delivered and pledged by the Issuer to the Pledge Trustee, and held to the order and for the benefit of the Holders as security for the delivery of the Shares upon exercise of the PDRs right to convert under the Philippine Deposit Receipt Instrument pursuant to the Pledge. Until an exercise of a PDR right to convert, the Issuer, as owner of Shares underlying the relevant PDR, will retain and exercise such voting rights relating to such Shares.

Item 5. Directors and Executive Officers

Nominees for Election as Members of the Board of Directors

The following are nominated as members of the Board of Directors for the ensuing year (2022-2023):

Gilberto R. Duavit, Jr.

Felipe L. Gozon
Joel Marcelo G. Jimenez
Jaime C. Laya (*Independent Director*)
Artemio V. Panganiban (*Independent Director*)

All the final nominees as approved by the Nomination Committee are incumbent directors. Atty. Felipe L. Gozon, Joel Marcelo G. Jimenez and Gilberto R. Duavit, Jr. have been nominated by the following nominating stockholders:

1. Gilberto R. Duavit, Jr.
2. Felipe L. Gozon
3. Joel Marcelo G. Jimenez
4. Felipe S. Yalong

The Independent Directors, were formally nominated by Gilberto R. Duavit, Jr. Gilberto R. Duavit, Jr. has no relationship with the nominated Independent Directors; Jaime C. Laya and Artemio V. Panganiban.

The incumbent Independent Directors have been recommended by the Company's Nomination Committee for re-election on the justification that their wealth of experience will contribute immensely to the corporate objectives of the Company with due observance of good corporate governance.

The nominees for Independent Directors as evaluated by the Nomination Committee are qualified based on the qualifications set forth under Rule 38 of the Securities Regulation Code ("SRC").

In the coming Annual Stockholders' Meeting Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya will be serving their 10th year as independent directors reckoned from 2012 (as prescribed under SEC MC No. 4 Series of 2017). The Company is aware of the requirements under the said Circular, which states the instance that when it "wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting." In compliance thereto, on March 25, 2022 the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications (*Annex "B-1" of the Rationale for the Salient Matters in the Agenda*) for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya, subject to the Stockholders' Approval at the May 27, 2022 Stockholders' Meeting.

The Company's Independent Directors are Former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya. The nominee Independent Directors have also executed sworn Certifications on Independent Directors, attached herewith as Annex "G". The Independent Directors are elected in accordance with SRC Rule 38 on Independent Directors and pursuant to applicable rules and regulations issued by this Honorable Commission. The Company's By-Laws sets forth the qualifications required of Independent Directors under the Securities Regulation Code.

Procedure for Nomination of Directors

Under Section 1 of the Company's By-laws the Board of Directors shall be elected by and from among the stockholders.

Under Section 9 of the Company's By-laws:

1. Nomination of Independent Director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting.
2. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
3. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Independent Director/s.
4. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for Independent Directors.
5. The name of the person or group of persons who recommended the nomination of the Independent Directors shall be identified in such report including any relationship with the nominee.
6. Only the nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting.

The members of the Nomination Committee are as follows:

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

The profiles of the said nominees for election to the Board of Directors for 2022-2023 including the independent directors are as follows:

NOMINEES AS INDEPENDENT DIRECTORS

Chief Justice Artemio V. Panganiban, Filipino, 85 years old, has been an Independent Director of the Company since 2009. In 1995, he was named a Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Metro Pacific Investments Corp., Meralco, GMA Network, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior Adviser of Metropolitan Bank and Trust Company and a member of the Advisory Council of Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Cathedral Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Board of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Council. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands, last August 2017 and is the designated Chairperson of the Philippine National Group. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century;" and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other non-government organizations, both local and international.

He obtained his Associate in Arts, "With Highest Honors" and later his Bachelor of Laws, cum laude and "Most Outstanding Student" from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "2021 Annual Corporate Governance Enhancement Session: For Directors, Advisory Board Members and Officers" on September 17, 2021, "2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board Members, Officers and Advisors: How to Lead Courageously During a Crisis" on September 25, 2020; "2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board members, Officers and Advisors: Lessons from a Pandemic: The MPIC Hospital Group Covid-19 Experience and Best Practices" on September 25, 2020; "Corporate Governance Enhancement Session: 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and Cyber Security: Protecting Critical Business Infrastructure" on September 26, 2019; "Corporate Governance Seminar" by SGV & Co. on August 8, 2018; "Corporate Governance Seminar" provided by SGV & Co on August 9, 2017 and "Corporate Governance Seminar" provided by SGV & Co. on February 5, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2021)

Date of First Appointment: May 29, 2009

Length of Service in the Corporation: 13 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the nominee above

Committee Membership and Attendance in Committee Meetings: please refer to discussion on Corporate Governance under the Management Report (Annex "E")

Nominee's Appraisal and Performance Report: please refer to page 30 on Appraisals and Performance Report of the Members of the Board of Directors

Jaime C. Laya, Filipino, 83 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2008. He is the Chairman of Philippine Trust Company (Philtrust Bank), Independent Director of Philippine AXA Life Insurance Company, Inc. and Charter Ping An Insurance Corporation. He also serves as Chairman of Don Norberto Ty Foundation, Inc.; President of Makati Sports Club, Inc.; Director of BancNet, Inc.; Trustee of the Cultural Center of the Philippines, St. Paul University - Quezon City, Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeon, Inc., Ayala Foundation, Inc., Filipinas Opera Society Foundation, Inc., Fundación Santiago, Inc., and other organizations. He writes a weekly column for the *Manila Bulletin*.

He was Minister of the Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; and served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; M.S. in Industrial Management, Georgia Institute of Technology, 1960; and Ph.D. in Financial Management, Stanford University, 1966. He is a Certified Public Accountant.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2020; "Advanced Corporate Governance Training" on October 12, 2019; "Corporate Governance Seminar" provided by SGV & Co. on December 12, 2018; "Annual Corporate Governance Training Program" held on August 11, 2017 by the Institute of Corporate Directors and "Corporate Governance Training Program" provided by the Institute of Corporate Governance on September 17, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2021)

Date of First Appointment: May 30, 2008

Length of Service in the Corporation: 14 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the nominee above

Committee Membership and Attendance in Committee Meetings: please refer to discussion on Corporate Governance under the Management Report (Annex "E")

Nominee's Appraisal and Performance Report: please refer to page 30 on Appraisals and Performance Report of the Members of the Board of Directors

NOMINEES AS REGULAR DIRECTORS

Felipe L. Gozon, Filipino, 82 years old, is the Chairman of the Board of Directors of GMA Holdings, Inc. and the Chairman and Chief Executive Officer of GMA Network, Inc.

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Ventures, Inc., Citynet

Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., RGMA Marketing & Productions, Inc., Philippine Entertainment Portal, Inc., Script2010, Inc., GMA Ventures, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., the Environmental Heroes Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur–Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by

Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2021)

Date of First Appointment: February 15, 2006

Length of Service in the Corporation: 16 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the nominee above

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "E")

Nominee's Appraisal and Performance Report: please refer to page 30 on Appraisals and Performance Report of the Members of the Board of Directors

Gilberto R. Duavit, Jr., Filipino, 58 years old, is the President and Chief Executive Officer of GMA Holdings, Inc.. He has been a Director of the Company since 2006. He is the President and Chief Operating Officer of the GMA Network, Inc.. He has been a Director of the GMA Network, Inc. since 1999 and is currently the Chairman of the Network's Executive Committee. He is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., RGMA Marketing and Productions, Inc., and Chairman, President, and CEO of Group Management and Development, Inc., Dual Management and Investments, Inc., and Film Experts, Inc. Duavit is the Vice Chairman of GMA Ventures, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc. and is a Trustee of the Guronasyon Foundation, Inc. and the HERO Foundation. Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2021)

Date of First Appointment: February 15, 2006

Length of Service in the Corporation: 16 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the nominee above

Committee Membership and Attendance in Committee Meetings: please refer to discussion on Corporate Governance under the Management Report (Annex "E")

Nominee's Appraisal and Performance Report: please refer to page 30 on Appraisals and Performance Report of the Members of the Board of Directors

Joel Marcelo G. Jimenez, Filipino, 57 years old, has been a Director of the Company since 2006. He is currently the Vice-Chairman of the Executive Committee of GMA Network, Inc., President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines He is also a Trustee of GMA Kapuso Foundation, Inc.

Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2021)

Date of First Appointment: February 15, 2006

Length of Service in the Corporation: 16 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the nominee above

Committee Membership and Attendance in Committee Meetings: please refer to discussion on Corporate Governance under the Management Report (Annex "E")

Nominee's Appraisal and Performance Report: please refer to page 30 on Appraisals and Performance Report of the Members of the Board of Directors

Board of Directors, Officers and Senior Management

Under the Articles of Incorporation of the Company, the Board of Directors of the Company comprises five directors, two of whom are independent. The directors have a term of one year and are elected annually at the Company's stockholders meeting. A director who is elected to fill a vacancy holds the office only for

the unexpired term of his predecessor. As of March 31, 2022, the Company's Board of Directors and Senior Management were composed of the following:

Board of Directors				Senior Management		
Directors and Senior Management	Nationality	Position	Year Position was Assumed	Position	Year Position was Assumed	Age
Felipe L. Gozon	Filipino	Chairman/Director	2006	N/A	N/A	82
Gilberto R. Duavit, Jr.	Filipino	Director	2006	President/Chief Executive Officer	2007	58
Joel Marcelo G. Jimenez	Filipino	Director	2006	N/A	N/A	58
Felipe S. Yalong	Filipino	Corporate Treasurer	2007	Chief Financial Officer/Chief Operating Officer	2012	65
Artemio V. Panganiban	Filipino	Independent Director	2009	N/A	N/A	8
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	82
Ronaldo P. Mastrili	Filipino	N/A	N/A	Comptroller/Chief Accounting Officer	2007	56
Anna Teresa M. Gozon-Valdes	Filipino	Corporate Secretary	2007	N/A	N/A	50
Eduardo P. Santos	Filipino	N/A	N/A	Compliance Officer	2021	65

The members of the Board of Directors of the Company (including the Independent Directors) are elected at the annual stockholders' meeting to serve as such for the ensuing year and until the election and qualification of their successors. Once elected, the Independent Directors' term of office shall be deemed to be in compliance with Section 22, Title III of the Revised Corporation Code of the Philippines, in relation to SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

The Company's officers are appointed/elected by the Board of Directors to serve as such for the ensuing year and until a successor shall have been elected, appointed, or shall have qualified.

The Company's directors are expected to exercise discretion in accepting to be member of the Board of Directors of other companies. The directors are required to notify the Company before accepting directorships in other companies.

The following are the business experiences of the Company's directors, officers and senior management:

Felipe L. Gozon, Filipino, 82 years old, is the Chairman of the Board of Directors of GMA Holdings, Inc. and the Chairman and Chief Executive Officer of GMA Network, Inc.

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Ventures, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., RGMA Marketing & Productions, Inc., Philippine

Entertainment Portal, Inc., Script2010, Inc., GMA Ventures, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., the Environmental Heroes Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur–Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

Gilberto R. Duavit, Jr., Filipino, 58 years old, is the President and Chief Executive Officer of GMA Holdings, Inc.. He has been a Director of the Company since 2006. He is the President and Chief Operating Officer of the GMA Network, Inc. He has been a Director of the GMA Network, Inc. since 1999 and is currently the Chairman of the Network's Executive Committee. He is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., RGMA Marketing and Productions, Inc., and Chairman, President, and CEO of Group Management and Development, Inc., Dual Management and Investments, Inc., and Film Experts, Inc. Duavit is the Vice Chairman of GMA Ventures, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc. and is a Trustee of the Guronasyon Foundation, Inc. and the HERO Foundation. Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.

Joel Marcelo G. Jimenez, Filipino, 57 years old, has been a Director of the Company since 2006. He is currently the Vice-Chairman of the Executive Committee of GMA Network, Inc., President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc.

Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.

Chief Justice Artemio V. Panganiban, Filipino, 85 years old, has been an Independent Director of the Company since 2009. In 1995, he was named a Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Metro Pacific Investments Corp., Meralco, GMA Network, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior Adviser of Metropolitan Bank and Trust Company and a member of the Advisory Council of Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Cathedral Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Board of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Council. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands, last August 2017 and is the designated Chairperson of the Philippine National Group. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century," and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other non-government organizations, both local and international.

He obtained his Associate in Arts, "With Highest Honors" and later his Bachelor of Laws, cum laude and "Most Outstanding Student" from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Jaime C. Laya, Filipino, 83 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2008. He is the Chairman of Philippine Trust Company (Philtrust Bank), Independent Director of Philippine AXA Life Insurance Company, Inc. and Charter Ping An Insurance Corporation. He also serves as Chairman of Don Norberto Ty Foundation, Inc.; President of Makati Sports Club, Inc.; Director of BancNet, Inc.; Trustee of the Cultural Center of the Philippines, St. Paul University - Quezon City, Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeon, Inc., Ayala Foundation, Inc., Filipinas Opera Society Foundation, Inc., Fundación Santiago, Inc., and other organizations. He writes a weekly column for the *Manila Bulletin*.

He was Minister of the Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; and served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; M.S. in Industrial Management, Georgia Institute of Technology, 1960; and Ph.D. in Financial Management, Stanford University, 1966. He is a Certified Public Accountant.

Felipe S. Yalong, Filipino, 64 years old, is the Chief Financial Officer, Chief Operating Officer and Corporate Treasurer of the Company. He is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of GMA Network, Inc. since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

Anna Teresa M. Gozon-Valdes, Filipino, 50 years old, has been the Corporate Secretary of the Company since 2007. She has been a Director of GMA Network, Inc. since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated *cum laude*, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and *cum laude*. She later obtained her Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila and was an Associate Professor at the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Programming Consultant to the Chairman/CEO of GMA Network, President of GMA Films, Inc., and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc. (PEP). She is also a stockholder of GMA New Media, Inc. (NMI), Treasurer of Citynet Network Marketing & Productions, Inc. and a Trustee of the GMA Kapuso Foundation.

Eduardo P. Santos, Filipino, 65 years old, is a CPA with more than 20 years of experience with the media industry having served various roles in audit and finance. He is GMA Holdings, Inc. and GMA Network, Inc.'s Compliance Officer since 2021. Concurrently, Atty. Santos is the Internal Audit Head of GMA Network, Inc. since 2002. He is responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitors compliance with the established policies, systems, controls and procedures of the Company. He also serves as the Network's Data Protection Officer since 2017.

His vast experience in audit, as well as in the media industry, best complement his role as the Compliance Officer of the Network.

Atty. Santos obtained his Bachelor of Science degree in Business Administration, Major in Accounting from the Philippine School of Business Administration, and later earned his Bachelor of Laws degree from Arellano University School of Law.

Ronaldo P. Mastrili, Filipino, 55 years old, is the Company's Comptroller and Chief Accounting Officer. He is the Senior Vice President of GMA Network, Inc.'s Finance and ICT Departments. He obtained his Bachelor of Science in Business and Economics, Major in Accounting from De La Salle University. He attended the Master in Business Administration Program from the same university and completed the Executive Development Program of the Asian Institute of Management.

Mr. Mastrili is a Certified Public Accountant with extensive experience in the fields of accounting, auditing, finance, taxation, and general management. He was formerly the Assistant Vice President of Controllershship of ABS-CBN and also served as its Group Internal Auditor before joining GMA Network in March 2001. He also worked with SGV and Co. for 8 years in the early part of his career. Mr. Mastrili concurrently holds key positions in GMA Subsidiaries namely: Chief Accounting Officer of GMA Holdings, Treasurer of Alta Productions, Director of Script2010, Scenarios and GMA Kapuso Foundation, and Comptroller of GMA Films, GMA Kapuso Foundation, and GMA Worldwide. He is also a Trustee of GMA Kapuso Foundation, Inc.

Significant Employees

Although the Company will continue to rely on the individual and collective contributions of their executive officers, the Company is not dependent on the services of any particular employee.

Family Relationships

Anna Teresa M. Gozon is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon Jimenez, is the mother of Joel Marcelo G. Jimenez.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five years and up to the date of this Information Statement, there has been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

To the best of the Company's knowledge, during the past five (5) years and up to date, there had been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;

- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,
- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Related Party Transactions with Subsidiaries and Affiliates

Please refer to the disclosures on certain relationships and related transactions are set forth on page 32.

Directors' Disclosures on Self-Dealing and Related Party Transactions

To the best of the Company's knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

Appraisals and Performance Report of the Members of the Board of Directors

Director's Performance Evaluation Sheet

Under a prescribed form entitled *Director's Performance Evaluation Sheet*, the Company requires every member of the Board of Directors to provide a self-assessment of his performance based on enumerated standards, by indicating whether or not he is compliant with each of the standard. In case of non-compliance to a particular standard, the director is required to disclose the same and state the reason for the non-compliance. The duly accomplished *Director's Performance Evaluation Sheet* is submitted to the Company's Corporate Secretary.

During the year 2021, the members of the Company's Board of Directors indicated their compliance with the following standards set forth in the Director's Performance Evaluation Sheet:

DISCHARGE OF BOARD FUNCTIONS	
1.	Whether he possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Corporation's Manual on Corporate Governance.
2.	Whether he attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3.	Whether he provides and/or gives due consideration to independent views during Board Meetings.
4.	Whether he recommends sound strategic advice on programs relating to the Corporation's business plans, operating budgets, and Management's overall performance.
5.	Whether he participates on critical matters before the Board and the Board Committees of which he is a member.
6.	Whether he maintains a harmonious working relationship with the other members of the Board of Directors.
7.	Whether he has working knowledge on the Corporation's regulatory framework.
8.	Whether he receives appropriate training (for his duties as Director and how to discharge the duties) by his regular attendance of a seminar on corporate governance.
9.	Whether he observes confidentiality when required on matters relating to the business of the Corporation.
10.	Whether he appoints qualified members of the Management and monitors their efficiency based on the results of the Corporation's annual financial and operational performance.
11.	Whether he ensures that his personal interest does not bias his vote on matters submitted for the approval of the Board.
12.	Whether he discloses all relevant information necessary to assess any potential conflict of interest that might affect his judgment on board matters.
13.	Whether he recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Corporation to grow its business while contributing to the advancement of the society where it operates.

Resignation of Directors

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the initial organization of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices.

Certain Relationships and Related Transactions

On May 30, 2008, the Company engaged as its legal counsel Belo Gozon Elma Parel Asuncion & Lucila ("BGEPAL") where Atty. Felipe L. Gozon is a Senior Partner. Atty. Gozon is the Chairman and one of the major stockholders of the Company. The Company and BGEPAL are currently negotiating the fees in relation to the services provided, ensuring that the same is done on an arm's length basis.

On July 30, 2007, the Company issued PDRs relating to the Common Shares. The proceeds owing to the selling shareholders of GMA Network, Inc. ("Selling Shareholders") whose Common Shares formed part of the underlying shares of the PDRs in the Company's Initial Public Offering was retained by the Company as the PDR issuer in consideration for the rights granted under the PDRs equivalent to 0.05 per

PDR. This amount will be used for the liquidation of expenses related to the issuance of the PDRs. Any excess is to be remitted to the selling shareholders.

The Company has an outstanding payable to its affiliate, GMA Network, Inc. pertaining to reimbursable charges on professional fees paid on behalf of the Company.

For relevant information on the nature of the foregoing transactions and the relevant amounts in relation thereto, please see Note 13 of the Financial Statements on Related Party Disclosures.

Other than the foregoing, the Company had no material transactions during the past two years, nor is any material transaction presently proposed between the Company and parties that fall outside the definition of "related parties" under SFAS/IAS No. 24, but with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be availed from other, more clearly independent parties on an arm's length basis.

Item 6. Compensation of Directors and Executive Officers

Compensation of Directors and Executive Officers

The following sets forth the summary of the Company's compensation to its executive officers:

Name and Position

Gilberto R. Duavit, Jr.

President and Chief Executive Officer

Felipe S. Yalong

Chief Financial Officer/ Chief Operating Officer

Ronaldo P. Mastrili

Chief Accounting Officer/ Comptroller

	Year	Salaries (in thousands)	Bonuses (in thousands)	Other Income (in thousands)	Total (in thousands)
CEO and the highest compensated officers named above	2018	-	-	-	-
	2019	-	-	-	-
	2020	-	-	25	25
	2021	-	-	60	60
	2022 (estimate)	-	-	70	70
Aggregate compensation paid to all officers and directors as a group unnamed	2018	-	-	-	-
	2019	-	-	-	-
	2020	-	-	120	120
	2021	-	-	220	220
	2022 (estimate)	-	-	250	250

No director or officer receives or has received compensation for services. The By-Laws of the Company however, provides that each director is entitled to a reasonable *per diem* allowance for attendance at each meeting of the Board of Directors. The By-Laws further provide that the Board may receive and allocate an amount of not more than 10% of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the stockholders.

By way of compliance to Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company sets forth the following information on the compensation of the members of its Board of Directors:

At the Annual Stockholders' Meeting of the Corporation on July 24, 2020, it was resolved that the Corporation's Directors and Officers shall receive a per diem in the amount of Php 5,000.00 each. Since said date, the members of the Company's Board of Directors namely: Atty. Felipe L. Gozon, Gilberto R. Duavit, Jr., Joel Marcelo G. Jimenez, Dr. Jaime C. Laya and Chief Justice Artemio V. Panganiban have each received per diem of Php 5,000.00 for every meeting of the Board of Directors in 2021, as follows:

	Total Per Diem in 2021
Atty. Felipe L. Gozon	Php 25,000
Gilberto R. Duavit, Jr.	Php 25,000
Joel Marcelo G. Jimenez	Php 25,000
Dr. Jaime C. Laya	Php 25,000
Chief Justice Artemio V. Panganiban	Php 25,000

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

Employment Contracts, Termination of Employment, Change-in-control Arrangements

The directors and executive officers do not have any employment contracts, and are elected to their respective positions on a yearly basis. The Company has no compensatory plans or arrangements with respect to any executive officer that would result from the resignation, retirement or any other termination of such executive officer's employment.

Item 7. Independent Public Accountants

- (a) SyCip Gorres Velayo & Co. ("SGV & Co.") has acted as the Company's external auditors since 2007. SGV & Co. is being recommended for re-election at the scheduled Annual Stockholders' Meeting on May 27, 2022.
- (b) Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Company became publicly listed in the Philippine Stock Exchange on July 30, 2007. Pursuant to Rule 68 paragraph 3 (b) (iv), the Company has engaged Meynard A. Bonoan, partner of SGV & Co., to sign the Company's 2022 audited financial statements.

- (c) *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

Since 2007, SyCip Gorres Velayo & Co. has served as the Company's independent auditors to audit the Company's financial statements. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SyCip Gorres Velayo & Co.

(d) AUDIT AND AUDIT RELATED FEES

The Company engaged SyCip Gorres Velayo @ Co. (SGV) as the independent auditors 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 on the Supplemental Schedules Required by Annex 68-E included in Form 17-A in compliance with Securities Regulation Code Rule 68, As Amended (2011). The Company accrued an audit fee of Seventy-Five Thousand Pesos (P75,000) for 2021, the same fee as the year 2020.

(e) TAX FEE

The Company has not engaged SGV for tax accounting, compliance, advice, planning, and any other form of tax services during the years 2021 and 2020 that are reasonably related to the performance of the audit or review of the Company's financial statements.

(f) ALL OTHER FEES

The Company has not engaged SGV for products and services other than the "Audit and Audit Related Fees" services described above.

- (g) The Company's Audit and Risk Management Committee was formed in 2008. The Audit Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors.

The members of the Audit Committee are as follows:

Dr. Jaime C. Laya (*Chairman*)
Gilberto R. Duavit, Jr.
Chief Justice Artemio V. Panganiban

Item 8. Compensation Plans

No action shall be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action shall be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

Item 10. Modification or Exchange of Securities

No action shall be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

In connection with Item 11 hereof, the Company has incorporated by reference the following as contained in the Management Report prepared in accordance with Rule 68 of the Securities and Regulation Code:

- a. Audited Financial Statements for December 31, 2021 and 2020;
- b. Management's Discussion and Analysis or plan of operation; and
- c. Information on business overview, properties, legal proceedings, market price of securities and dividends paid out, and corporate governance
- d. Relevant discussions under Item 7 hereof, particularly that the representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Company became publicly listed in the Philippine Stock Exchange on July 30, 2007. Pursuant to Rule 68 paragraph 3 (b) (iv), the Company has engaged Meynard A. Bonoen, partner of SGV & Co., to sign the Company's 2022 audited financial statements. Since 2007, SyCip Gorres Velayo & Co. has served as the Company's independent auditors to audit the Company's financial statements. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SyCip Gorres Velayo & Co.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken with respect to the mergers, consolidations, acquisitions and similar matters.

Item 13. Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS**Item 15. Action with Respect to Reports**

- a. Approval of the Annual Report of Management and the Audited Financial Statements for the year ending December 31, 2021.
- b. Approval of the Minutes of the Annual Stockholders' Meeting held on May 28, 2021. The salient matters are summarized as follows:
 - (1) Approval of the Minutes of the Stockholders' Meeting held on July 24, 2020.
 - (2) Report of the President/Chief Executive Officer
 - (3) Ratification of Acts of the Board of Directors for the Previous Year
 - (4) Election of Directors, including the Independent Directors
 - (5) Election of the External Auditor
- c. Ratification of Acts of the Board of Directors for the previous year

All acts and resolutions of the Board of Directors and Management for the period covering July 24, 2020 to May 28, 2021 adopted in the ordinary course of business involving

- > Appointment of signatories;
- > Approval of the minutes of the organizational meeting last May 28, 2021
- > Approval of the record date and venue of the Annual Stockholders' Meeting
- > Approval of the Financial Statements

Results of the Company's Previous Regular Stockholders' Meeting on May 28, 2021 (including disclosures under Section 42 of the Revised Corporation Code)

Description of the Voting and Vote Tabulation Procedures in the Previous Meeting

The Company's previous stockholders' meeting was held on May 28, 2021 via remote communication in Taguig City. The meeting was attended by the Corporation's shareholders,

Directors, Management, External Auditor and External Counsel. The shareholders in person were allowed to vote on each item presented to them for approval. Voting on the matter for approval was done by yeas or nays during the meeting. Motions, in general, required the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote, except proposed actions that required the vote of at least two thirds (2/3) of the outstanding capital stock of the Company under the law or the rules. The manner of voting is non-cumulative, except as to the election of directors. The stockholders could vote such number of shares for as many person as there are directors to be elected, or he could cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he could distribute them on the same principle among as many candidates as he shall see fit; provided, the total number of votes cast by him did not exceed the number of shares owned by him multiplied by the number of directors to be elected. The Corporate Secretary of the meeting was responsible for the tabulation and verification of the votes. Moreover, stockholder participation was encouraged by the panelists who opened the floor for comments/ questions or comments during the meeting.

The Matters discussed and resolutions reached and record of the voting results for each of the agenda item were as follows:

1. Certification of Notice and Quorum

The Corporate Secretary certified that 99.9% of the total issued and outstanding common shares were represented by the owners of record.

2. Reading and Approval of the Minutes of the Annual Stockholders' Meeting on July 24, 2020 and March 26, 2021

After some discussion and upon motion, the Minutes of the Annual Stockholders' Meeting held on July 24, 2020 and the Minutes of the Special Stockholders' Meeting held on March 26, 2021, were ratified and/or approved by 99.9% of the total outstanding common and preferred shares. No stockholder indicated a vote against or of abstention to the reading and approval of the Minutes of the Annual Stockholders' Meeting on July 24, 2020 and the Minutes of the Special Stockholders' Meeting held on March 26, 2021.

3. Annual Report of the President and Chief Executive Officer

After the President and CEO's report, a stockholder moved for the approval of the President/CEO's Annual Report together with the Financial Statements for the period ending December 31, 2020, and the motion was seconded by another stockholder. The resolution noting and approving the report of the President/CEO was approved by 99.9% of the total outstanding common and preferred shares. No stockholder indicated his or her vote against or of abstention to the Annual Report of the President and CEO.

4. Ratification of the Acts of the Board of Directors/Corporate Officers

The Corporate Secretary explained that the acts, proceedings, transactions, and resolutions of the Board of Directors and Officers from July 24, 2020 to May 28, 2021 being sought for ratification were all conducted in the ordinary course of business and were reflected in the minutes of all the Board of Directors and in accordance with good corporate practice, which are on file with the Corporate Secretary and available for inspection upon the request of any stockholder.

Upon motion duly made and seconded by the stockholders, the following resolution was approved, confirmed and ratified by 99.9% of total outstanding common and preferred shares. No stockholder indicated a vote against or of abstention to the ratification of the above-mentioned acts.

5. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors

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 26, 2021, 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 the Meeting and shown on the screen for the convenience of the stockholders. Upon motion duly made and seconded by the stockholders, the following resolution was approved, confirmed and ratified by 99.9% of total outstanding common and preferred shares. No stockholder indicated a vote against or of abstention to the ratification of the above-mentioned acts.

6. Election of Directors

The Company's President reported that the names of the five (5) nominees for election and approved by the Nomination Committee for nomination in accordance with the By-laws of the Corporation. Thereafter, upon motion duly made and seconded by the stockholders, the following nominees were approved for election by 99.9% of the total outstanding common and preferred shares, present or represented at the meeting.

Name of Nominee	No. of Votes
Felipe L. Gozon	99.9%
Joel Marcelo G. Jimenez	99.9%
Gilberto R. Duavit, Jr.	99.9%
Artemio V. Panganiban (Independent Director)	99.9%
Jaime C. Laya (Independent Director)	99.9%

No stockholder indicated a vote against or of abstention to the election of the foregoing Directors.

7. Election of the External Auditor

The Chairman of the Audit Committee informed the stockholders that the Committee has reviewed the performance and the proposed fees of the current external auditor and recommended Sycip Gorres and Velayo & Co., for election as External Auditor.

Upon motion duly made and seconded, 99.9% total outstanding common and preferred shares approved the election of Sycip, Gorres and Velayo as External Auditor. No stockholder indicated a vote against or of abstention to the election of Sycip, Gorres and Velayo as External Auditor.

A list of the directors, officers and stockholders, external auditors and external counsels who attended the meeting:

Shareholders Present:

Atty. Felipe L. Gozon

Mr. Gilberto R. Duavit, Jr.

Mr. Joel Marcelo G. Jimenez

Dr. Jaime C. Laya

Chief Justice Artemio V. Panganiban

..... Felipe S. Yalong

Present Directors:

Atty. Felipe L. Gozon

Mr. Gilberto R. Duavit, Jr.

Joel Marcelo G. Jimenez

Dr. Jaime C. Laya

Chief Justice Artemio V. Panganiban

Officers Present

Ayahl Ari Augusto P. Chio

Gilberto R. Duavit, Jr.

Anna Teresa M. Gozon-Valdes

Roberto Rafael V. Lucila

Ronaldo P. Mastrili

Eduardo P. Santos

Felipe S. Yalong

Officers from Affiliate (GMA Network, Inc.)

Roy G. Sanico

Farley D. Areola

External Auditors and External Counsels Present

Maria Estelita A. Gozon (BGEPAL Law Offices)

Belinda T. Beng Hui (Sycip Gorres & Velayo Auditing Firm)

Crystal Aleli R. Cornell (Sycip Gorres & Velayo Auditing Firm)

Meynard A. Bonoan (Sycip Gorres & Velayo Auditing Firm)

Marydith C. Miguel (Sycip Gorres & Velayo Auditing Firm)

For a copy of the minutes of the May 28, 2021 Annual Stockholders' Meeting please kindly refer to the following link: https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi_-_minutes_of_asm__28may2021__1622786406.pdf

For material information on the current stockholders, and their voting rights, kindly refer to Items 3 and 4 of this Report.

Item 16. Matters Not Required to be Submitted

All actions or matters to be submitted in the meeting will require the vote of the security holders.

Item 17. Amendment of Charter, Bylaws or Other Documents

On November 11, 2020 the Board of Directors of the Corporation approved to amend the Third Article of the Company's Amended Articles of Incorporation to reflect the new principal office of the Corporation in Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines. The amendment was approved by the stockholders on March 26, 2021. On November 26, 2021 (received on December 3, 2021), the SEC approved the Amendment of the Articles of Incorporation. Relevant disclosure under SEC Form 17-C was filed by the Company with the SEC and the PSE immediately upon receipt of the SEC's approval, a copy of which is attached herewith as Annex "J".

On February 22, 2022, the Corporation received a directive from the SEC's Corporate Governance Division to incorporate the requirement under SEC Memorandum Circular No. 3, Series of 2020 in its By-laws. The said circular provides that "(w)ritten notice of regular meetings shall be sent to all stockholders of record at least twenty-one (21) calendar days prior to the date" of the regular meetings."

In view of this directive, on March 25, 2022, the Board of Directors of the Corporation approved to the following resolutions to incorporate the said change/amendment to the Company's By-Laws as well as the changes and amendments summarized under Annex "J-1":

After motions duly made and seconded, the following resolution were unanimously approved:

“RESOLVED, that the Amended By-laws in the form received by the Board of Directors, which are attached as Annex A, are hereby approved and adopted as the new By-laws of the Corporation.

RESOLVED, that the Corporation be authorized, as it is hereby authorized to amend Article II, Sections 1-4 and 7 of the By-laws;

RESOLVED FURTHER, that the Corporation be authorized, as it is hereby authorized to amend Article III, Section 5 of the By-laws;

RESOLVED FINALLY, that the proper officers of the Corporation be authorized, as it is hereby authorized, to file the appropriate application with the Securities and Exchange Commission and to do such acts as may be necessary to give force and effect to the foregoing amendment of the Corporation's By-laws.

The foregoing changes/amendments are being made to reconcile the provisions of the By-laws with the provisions of the Revised Corporation Code and to digitalize certain corporate and governance practices and processes. This matter shall be presented for the approval of the stockholders at the annual stockholders' meeting on May 27, 2022.

Item 18. Other Proposed Action

(a) Ratification of the Acts of the Board of Directors/Corporate Officers:

(i) Declaration on March 25, 2022 by the Company of cash distribution to the PDR holders of Php 1.45 per share. The foregoing cash distribution in the amount of Php 1.45 per PDR will be distributed to the PDR holders as of April 25, 2022 and will be paid out to the PDR Holders on May 18, 2022.

(ii) Declaration on March 25, 2022 by the Company of cash dividends of Php 7,900,000.00 to its common shareholders from its retained earnings as of December 31, 2021, to be paid on May 17, 2022 to the stockholders of record as of April 25, 2022.

(iii) All acts and resolutions of the Board of Directors and Management for the period covering May 28, 2021 to May 27, 2022 adopted in the ordinary course of business involving

- > Appointment of signatories/authorized representatives for certain actions;
- > Approval of the minutes of the organizational meeting last May 28, 2021
- > Approval of the record date and venue of the Annual Stockholders' Meeting
- > Approval of the Financial Statements
- > Approval of the Audit and Risk Management Committee's recommendation to appoint Sycip Gorres Velayo & Co. as the Company's external auditor for the year 2022, subject to the ratification/approval of the stockholders at the May 27, 2022 Annual Stockholders' Meeting
- > Recommendation to retain Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors and the meritorious justifications therefor,

subject to the stockholders' approval at the May 27, 2022 Annual Stockholders' Meeting.

- (b) Election of the Members of the Board of Directors, including two independent directors for the ensuing calendar year
- (c) Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
- (d) Election of the External Auditor

Item 19. Voting 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 or the Secretary of the meeting shall likewise be responsible if the voting is done by a show of hands.

Other than the nominees' election as directors, no director, executive officer, nominee or associate of the nominees has any substantial interest, direct or indirect by security holdings or otherwise in any way of the matters to be taken upon during the meeting. The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the Annual Stockholders' Meeting.

Upon written request of the stockholders, the Company undertakes to furnish said stockholder with a copy of the SEC Form 17-A free of charge. Any written request for a copy of the SEC Form 17-A shall be addressed to the following:

**GMA HOLDINGS, INC.
9/F GMA NETWORK CENTER
EDSA corner Timog Avenue
Diliman, Quezon City**

Attention: Ronaldo P. Mastrili

Chief Accounting Officer

Copies of the latest Unaudited Interim Financial Statements (IFS) report can be currently viewed at <https://www.gmaholdingsinc.com/disclosures/quarterly> and hard copies of the company's IFS and management discussion may be available upon written request of the stockholder. The availability of the IFS on the website as well as the availability thereof upon request shall be published in two (2) newspapers of general circulation five (5) days before the meeting.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on April 18, 2022 .

GMA HOLDINGS, INC.

By:



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

ANNEX E

MANAGEMENT'S REPORT

I. Business

GMA Holdings, Inc., (the "Company" or "GHI") was incorporated on February 15, 2006. As a holding Company, its primary purpose is to invest in, purchase, or otherwise acquire own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property, including, but not limited to stocks, bonds and debentures. The Company has no subsidiaries.

The Philippine Deposit Receipts ("PDRs") issued by the Company were listed with the Philippine Stock Exchange ("PSE") on July 30, 2007.

GHI does not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the GMA Network, Inc. common shares ("Common Shares") for as long as the PDRs are outstanding. GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the Common Shares underlying the PDRs, which include maintaining the listing with the PSE, and maintaining its status as a Philippine person for as long as Philippine law prohibits ownership of Common Shares by non-Philippine persons.

The registered office address of the Company is Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines.

Transactions with/and or dependence on related parties:

Not applicable. Please refer to the disclosures on certain relationships and related transactions are set forth on page 32.

Employees

The Company had no full-time employees as of March 31, 2022 and does not anticipate in hiring any employees within the next 12 months. No labor unions are present within the Company.

II. Properties

The Company does not own any real property. The Company does not lease any real property and does not intend to acquire any within the next 12 months.

III. Legal Proceedings

The Company is not, and has not been, a party to any legal proceeding.

IV. Market for Issuer's Common Equity and Related Stockholder Matters

The Company first offered PDRs relating to GMA Network, Inc. Common Shares on July 30, 2007. These PDRs were listed on the Philippine Stock Exchange on the same date.

Stock Prices GMAP

Period in 2022	Highest Closing	Lowest Closing
1Q	15.00	13.10
Period in 2021	Highest Closing	Lowest Closing
1Q	8.49	5.76
2Q	13.00	7.34
3Q	15.04	10.24
4Q	15.00	13.00
Period in 2020	Highest Closing	Lowest Closing
1Q	5.49	4.80
2Q	5.29	4.52
3Q	5.50	4.42
4Q	5.95	4.75

The Company's Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date April 19, 2022 is 14.80 for GHI GMAP (PDRs).

Holders

The total number of shareholders as of March 31, 2022 was seven. The number of shares subscribed as of March 31, 2022 was 10,000 or P100,000.00. All the common shareholders of the Company are listed hereunder:

Name of Shareholder	No. of Shares Subscribed	Percentage of Ownership
Felipe L. Gozon	3,330	33.30
Gilberto R. Duavit, Jr.	3,330	33.30
Joel Marcelo G. Jimenez	3,330	33.30
Artemio V. Panganiban	4	.04
Manuel P. Quiogue(deceased)	4	.04
Jaime C. Laya	1	.01
Felipe S. Yalong	1	.01
Total	10,000	100.00

Dividend Information

Dividends shall be declared only from the surplus profits of the Company and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash, shares or property of the Company, or a combination of the three, as said Board of Directors shall determine. The declaration of stock dividends, however, is subject to the approval of at least two-thirds of the outstanding capital stock. No dividend which will impair the capital of the Company shall be declared.

Cash Distribution to the Company's PDR Holders

On March 25, 2022, the Company approved a cash distribution to the PDR holders of Php 1.45 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.45 per PDR will be distributed to the PDR holders as of April 25, 2022 and will be paid out to the PDR Holders on May 18, 2022.

On March 26, 2021, the Company approved a cash distribution to the PDR holders of Php 1.35 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.35 per PDR was distributed to the PDR holders as of April 22, 2021 and was paid out to the PDR Holders on May 19, 2021.

On June 8, 2020, the Company approved a cash distribution to the PDR holders of Php .30 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The cash distribution in the amount of Php 0.30 per PDR was distributed to the PDR holders as of June 24, 2020 and was paid out to the PDR Holders on July 16, 2020.

On March 29, 2019 the Company approved a cash distribution to the PDR holders of Php .45 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 0.45 per PDR was distributed to the PDR holders as of April 22, 2019 and was paid out to the PDR Holders on May 15, 2019.

On April 5, 2018 the Company approved a cash distribution to the PDR holders of Php 0.50 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 0.50 per PDR was distributed to the PDR holders as of April 23, 2018 and was paid out to the PDR holders on May 16, 2018.

On March 27, 2017, the Company approved a cash distribution to the PDR holders of Php 0.73 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 0.73 per PDR was distributed to the PDR holders as of April 20, 2017 and was paid out to the PDR holders on May 16, 2017.

Cash Dividends to Common Shareholders

On March 25, 2021, the Board of Directors approved the Company's declaration and distribution of Php 7,900,000.00 cash dividends from its retained earnings as of December 31, 2021, to be paid on May 17, 2022 to the stockholders of record as of April 25, 2022.

On March 26, 2021, the Board of Directors approved the Company's declaration and distribution of Php 2,100,100.00 cash dividends from its retained earnings as of December 31, 2020, to be paid on May 18, 2021 to its stockholders of record as of April 22, 2021.

On April 13, 2020, the Board of Directors approved the Company's declaration and distribution of Php 1,300,000.00 cash dividends from its retained earnings as of December 31, 2019 and was paid out to the Company's stockholders on May 22, 2020.

On March 29, 2019, the Board of Directors approved the Company's declaration and distribution of Php 2,210,000.00 cash dividends from its retained earnings as of December 31, 2018 and was paid out to the Company's stockholders on May 14, 2019.

On April 5, 2018, the Board of Directors approved the Company's declaration and distribution of Php 3,100,000.00 cash dividends from its retained earnings as of December 31, 2016 and was paid out to the Company's stockholders on May 16, 2018.

On March 27, 2017, the Board of Directors approved the Company's declaration and distribution of Php 1,000,000.00 cash dividends from its retained earnings as of December 31, 2016 and was paid out to the Company's stockholders on May 9, 2017.

The Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

Any cash dividends distributed in respect of Common Shares underlying the PDRs received by the Company shall be applied towards its operating expenses then due for the preceding and current year. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding year. Amounts remaining in excess of such requirements shall be distributed pro rata amongst the outstanding PDRs holders pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in respect of the Common Shares which consists of a free distribution of additional Common Shares, the Company shall grant additional PDRs to holders in respect of such distributions pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in securities (other than Common Shares) or in other property (other than cash) in respect of the Common Shares subject to the PDRs, the Company shall forthwith procure delivery of such securities or other property pro rata to PDR holders or otherwise to the order of the PDR holder pursuant to the Philippine Deposit Receipt Instrument, subject to compliance with applicable laws and regulations in the

Philippines and the restriction against foreign ownership in mass media. .

There are no restrictions on the Company's ability to pay dividends on common equity.

Item 6. Management's Discussion and Analysis or Plan of Operation.

The following discussion should be read in conjunction with the Company's Financial Statements that are incorporated into this Information Statement by reference. Such Financial Statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

As discussed in the previous section, the Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

As provided in the Prospectus, any cash dividend or other cash distribution distributed in respect of the Common Shares received by the Company (or the Pledge Trustee on its behalf) shall be applied toward the operating expenses then due (including but not limited to applicable taxes, fees, and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year (as certified by an independent auditor). An additional amount equal to the operating expenses in the preceding year (as certified by an independent auditor) (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount over the aggregate of the Operating Expenses paid and the Operating Fund for such period (as certified by the independent auditor of the PDR Issuer) shall be distributed to Holders pro rata on the first Business Day after such cash dividends are received by the Company. However, with the presence of sufficient cash flows generated from exercise fees and interest income, the Company has not deducted any operating expenses from any cash dividend distribution.

On March 26, 2021, the Company's Board of Directors approved a cash distribution to the PDR holders of P1.35 per PDR, totaling P909.89 million to all PDR holders of record as of April 22, 2021. The amount was remitted to the PDR holders on May 19, 2021.

On June 9, 2020, the Company's Board of Directors approved a cash distribution to the PDR holders of P0.30 per PDR, totaling P216.56 million to all PDR holders of record as of June 24, 2020. The amount was remitted to the PDR holders on July 16, 2020.

On March 29, 2019, the Company's Board of Directors approved a cash distribution to the PDR holders of P0.45 per PDR, totaling P329.20 million to all PDR holders of record as of April 22, 2019. The amount was remitted to the PDR holders on May 15, 2019.

On April 5, 2018, the Company's Board of Directors approved a cash distribution to the PDR holders of P0.50 per PDR, totaling P371.96 million to all PDR holders of record as of April 23, 2018. The amount was remitted to the PDR holders on May 16, 2018.

On March 27, 2017, the Company's Board of Directors approved a cash distribution to the PDR holders of P0.73 per PDR, totaling P595.24 million to all PDR holders of record as of April 20, 2017. The amount was remitted to the PDR holders on May 16, 2017.

KEY PERFORMANCE INDICATORS

The Company's key performance indicators are focused on the dividends it receives to meet PDR holders' expectations and monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation.

RESULTS OF OPERATIONS

Results of Operations of GMA Holdings Inc. for the years ended December 31, 2021, and 2020

The Company posted Revenues of P11.09 million for 2021, a 235% increase or P7.78 million versus last year's level of P3.31 million due to a sharp increase in Exercise Fees of P9.35 million resulting from the conversion of PDR shares. Moreover, Interest Income increased to P1.74 million in 2021 versus P1.29 million in 2020 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P983 thousand, a decrease of 2% vis-a-vis P1.00 million in 2020 due to decrease in professional fees, taxes and licenses, and office supplies.

With higher revenues, Net Income after tax increased 290% to P7.93 million versus last year's Net Income after tax of P2.03 million. Consequently, Total Comprehensive Income increased to P7.93 million from last year's level of P1.87 million.

On March 25, 2022, the Board of Directors approved the cash dividend of P7.90 million to be paid to the stockholders from the Company's retained earnings as of December 31, 2021.

Financial Condition. Total assets amounted to P56.40 million, higher by 12% than last year's P50.37 million, primarily due to the increase in Cash and Cash Equivalents and Accounts receivable.

For the years ended December 31, 2020 and 2019

The Company 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.

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.

With higher revenues, Net Income after tax increased 58% to P2.03 million versus last year's Net Income after tax of P1.29 million. On the other hand, Total Comprehensive Income dipped to P1.87 million from last year's level of P2.73 million due to the recognition of unrealized loss of P167 thousand arising from the full redemption of a debt instrument. In 2019, the valuation of this debt instrument resulted to unrealized gain of P1.45 million which resulted to higher Total Comprehensive Income in 2019.

On March 26, 2021 the Board of Directors approved the cash dividend of P2.10 million to be paid to the stockholders from the retained earnings of the Company as of December 31, 2020.

Financial Condition. Total assets amounted to P50.37 million, higher by 1% than last year's P49.67 million primarily due to the increase in Accounts receivable.

For the years ended December 31, 2019 and 2018

The Company ended the year with a total comprehensive income amounting to P2.73 million, 92% higher than last year's total comprehensive income of P1.42 million, due to higher interest income and unrealized gain on debt instrument at FVOCI. Net income after tax settled at P1.29 million, a decrease of P983 thousand from last year's net income after tax of P2.27 million. This year's revenues reached P2.66 million, a decline of 28% or P1.06 million from last year's level of P3.71 million mainly brought about by the decrease in exercise fees. However, interest income grew to P2.38 million in 2019 versus P2.00 million in 2018 due to higher interest income earned on cash placement.

Operating expenses for the year 2019 totaled P948 thousand vis-a-vis P1.01 million in 2018 mainly due to the decrease in listing fees amounting to P393 thousand as compared with P455 thousand in 2018 due to lower market cap, lower local business tax of P36 thousand from last year's P38 thousand due to lower 2018 tax base, lower PDR conversion, and lower transportation expenses.

On April 13, 2020 the Board of Directors approved the cash dividend of P1.30 million to be paid to the common stockholders from the retained earnings of the Company as of December 31, 2019.

Financial Condition. Total assets amounted to P49.67 million, higher by 2% than last year's P48.85 million primarily due to the increase in Debt instrument at FVOCI and Accounts receivable and other current assets.

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

- i. Trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

As of December 31, 2021, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

- ii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration or an obligation.

As of December 31, 2021, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created as of December 31, 2021.

- iv. Material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

For the period January 1, 2021 to December 31, 2021, there were no material commitments for capital expenditures.

- v. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

The Company's results of operations depend largely on its ability to meet PDR holders' expectations from the dividends it receives and to monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation. As of December 31, 2021, there were no known trends, events or uncertainties that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

- vi. Significant elements of income or loss that did not arise from the issuer's continuing operations.

As of December 31, 2021, there were no significant elements of income or loss that did not arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Statements of Financial Position (December 31, 2021, vs. December 31, 2020)

1. Current assets increased by P6.09 million to P56.40 million, mainly due to increased cash in the bank and accounts receivables.
2. Current liabilities increased by P203 thousand to P48.36 million due to increased income tax payable.

- viii. Seasonal aspects had a material effect on the financial condition or results of operations.

As of December 31, 2021, there are no seasonal aspects that had a material effect on the financial condition or results of operations.

Interim Periods

The Company currently cannot make available the financial information for the first quarter of 2022. The Company however, undertakes to submit its SEC Form 17-Q on or before May 15, 2022 and to make the same available upon request during the Company's Annual Stockholders' Meeting.

Financial Statements

The Audited Financial Statements including the attached schedules therein are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Meynard A. Bonoen.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Since 2007, SyCip Gorres Velayo & Co. has served as the independent auditors of the Company to audit the Company's financial statements. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SyCip Gorres Velayo & Co.

AUDIT AND AUDIT RELATED FEES

The Company engaged SyCip Gorres Velayo @ Co. (SGV) as the independent auditors 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 on the Supplemental Schedules Required by Annex 68-E included in the Company's Annual Report in compliance with Securities Regulation Code Rule 68, As Amended (2011). The Company accrued an audit fee of Seventy-Five Thousand Pesos (P75,000) for 2021, the same fee as the year 2020.

TAX FEE

The Company has not engaged SGV for tax accounting, compliance, advice, planning, and any other form of tax services during the years 2021 and 2020 that are reasonably related to the performance of the audit or review of the Company's financial statements.

ALL OTHER FEES

The Company has not engaged SGV for products and services other than the "Audit and Audit Related Fees" services described above.

V. Corporate Governance

The Board of Directors has established a set of policies and initiatives to ensure that GMA Holding's business practices are compliant with the best practices in corporate governance. The Company has adopted a Revised Manual on Corporate Governance to institutionalize the Company's adherence to these principles. This Revised Manual clearly sets out the principles of good management and defines the specific responsibilities of the Board, the Board Committees, and management within the over-all governance framework.

The Revised Manual sets out the principles of good management and defines the specific responsibilities of the Board, the Board Committees, and Management within the over-all governance framework.

The Revised Manual conforms to the requirements of the Philippine Securities and Exchange Commission and covers policies, among others:

(a) Independent Directors, (b) key board committees (e.g. Nomination Committee, Audit Committee, Compensation and Remuneration Committee); (c) independent auditors, (d) internal audit, (e) stockholder rights, (f) monitoring and assessment, and (g) penalties for non-compliance.

The Compliance Officer is responsible for monitoring compliance by the Company with the provisions and requirements of good corporate governance.

The Board of Directors, led by the Chairman, Atty. Felipe L. Gozon, strongly advocates accountability, transparency and integrity in all aspects of the business and commits themselves to the best practices of governance.

Based on the Revised Manual on Corporate Governance (attached to the Company's letter to the Securities and Exchange Commission dated May 22, 2017) including the recommendations under SEC MC No. 19 Series of 2016 which were adopted under its 2020 Revised Manual on Corporate Governance in accordance with the provisions of the Revised Corporation Code, as well as the Company's Integrated Annual Corporate Governance Report for year 2020 filed with the Securities and Exchange Commission on June 30, 2021, there have been no deviations from the Company's Manual as of date.

Board of Directors

Compliance with the principles of good governance starts with the Company's Board of Directors. The Board is responsible for oversight of the business. The Board of Directors ensures a high standard of governance, and promotes and protects the interests of the Company, its stockholders and other stakeholders.

The Board consists of five directors, two of whom are independent directors. All five members of the Board have the expertise, professional experience and background that allow a thorough discussion and deliberation of issues and matters affecting the Company.

The two Independent Directors – former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya – have no relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board comprises the following members:

Name	Position
Felipe L. Gozon	Chairman
Gilberto R. Duavit, Jr.	President and Chief Executive Officer
Joel Marcelo G. Jimenez	Director
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

Board Performance

Directors attend regular or special meetings of the Board and the Stockholders' Meetings. In its meetings, the Board reviews and discusses matters requiring Board attention and approval. The Board met five (5) times in 2021. The attendance of the individual directors at these meetings is duly recorded as follows:

Director's Name	Regular and Special Meetings	
	Present	Absent
Felipe L. Gozon	5	0
Gilberto R. Duavit, Jr.	5	0
Joel Marcelo G. Jimenez	5	0
Artemio V. Panganiban	5	0

All directors have individually complied with the SEC's minimum attendance requirement of 50%.

The Chairman, Felipe L. Gozon, presided over all the Board meetings for the year. He likewise presided over the Stockholders' Meetings, with all the members of the Board in attendance.

Board Remuneration

On July 24, 2020, upon the recommendation of the Company's Compensation and Remuneration Committee, the stockholders unanimously approved a per diem of Php 5,000 in favor of the Company's directors and offices in the amount of Php 5,000.

Committees and Meetings of the Board of Directors

Three committees were established to aid in complying with the principles of good governance and address issues requiring the Board's attention:

Nomination Committee

The Nomination Committee is chaired by Felipe L. Gozon, with Gilberto R. Duavit, Jr., Joel Marcelo G. Jimenez and Dr. Jaime C. Laya as members. The mission of the Nomination Committee is to provide the shareholders with an independent and objective evaluation and assurance that the membership of the Board of Directors is competent and will foster the long-term success of the Corporation and secure its competitiveness. The Nomination Committee assists the Board of Directors in ensuring that all nominees to the Board of Directors are competent and qualified to be nominated as Director based on internal guidelines. This is to ensure that: (a) there is a proper mix of competent directors that would continuously improve shareholder's value; and, (b) Directors will ensure a high standard of best practices for the Company and its stakeholders. The Nomination Committee held one (1) meeting in 2021 wherein the Committee reviewed the qualification of the nominees for election as member of the Board of Directors (including Independent Directors) for 2021-2022 including the procedure for their nomination.

Director's Name	Meetings	
	Present	Absent
Felipe L. Gozon (Chairman)	1	0
Gilberto R. Duavit, Jr.	1	0
Joel Marcelo G. Jimenez	1	0
Dr. Jaime C. Laya	1	0

Compensation and Remuneration Committee

The members of the Compensation and Remuneration Committee are Gilberto R. Duavit, Jr. (Chairman), with Joel Marcelo G. Jimenez, Dr Jaime C. Laya and Chief Justice Artemio V. Panganiban as members. The Committee recommends a formal and transparent framework of remuneration and evaluation for the members of the Board of Directors and key executives to enable them to run the Company successfully. The Committee held one (1) meeting in 2021 to evaluate existing remuneration policies affecting the members of the Board of Directors and key officers. The Committee noted that in relation to compensation/remuneration of the Company's senior management and key personnel, the Company's reporting practices are consistent with the Company's policies. Under the Company's Related Transaction and Good Governance Policies, directors/officers of the Company are required to declare their existing business interests or shareholdings that may directly or indirectly conflict in the performance of their duties. It was further noted that for transparency, the Company's annual reports and information statements provide a clear, concise, and understandable disclosure of aggregate compensation of its executive officers and directors for the previous fiscal year and the ensuing year.

Director's Name	Meetings	
	Present	Absent
Gilberto R. Duavit, Jr. (Chairman)	1	0
Joel Marcelo G. Jimenez	1	0
Dr. Jaime C. Laya	1	0
Chief Justice Artemio V. Panganiban	1	0

Audit and Risk Management Committee

Audit

The Audit and Risk Management Committee is currently composed of the following members: Dr. Jaime C. Laya, (Chairman), with Gilberto R. Duavit, Jr. and Artemio V. Panganiban a members. The Audit and Risk Management Committee assists the Board in its fiduciary responsibilities by providing an independent and objective assurance to the Company's management and stakeholders in the continuous improvement of risk management systems and business operations. The Audit and Risk Management Committee provides a general evaluation and gives assistance in the overall improvement of the risk management, control, and governance process of the Corporation as designed by Management and provides assurance that these are properly functioning.

The Audit and Risk Management Committee held one (1) meeting in 2021 wherein the Committee reviewed and approved, among others, the Company's 2021 Consolidated Audited Financial Statements as prepared by the external auditors and the re-appointment of SGV & Co. as external auditor, subject to the stockholders' approval.

Director's Name	Regular and Special Meetings	
	Present	Absent
Jaime C. Laya	1	0

(Chairman)		
Gilberto R. Duavit, Jr.	1	0
Artemio V. Panganiban	1	0

Risk Management

The Company's Board 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.

The Audit and Risk Management Committee assists the Board in the oversight of the company's risk management, 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.

The Board is responsible for presenting a clear, balanced and comprehensive assessment of the Company's financial position, performance and prospects each time it makes available its quarterly and annual financial statements to the public.

Management

The Chairman of the Board is Felipe L. Gozon, while Gilberto R. Duavit, Jr. holds the position of President and Chief Executive Officer.

Management regularly provides the Board with complete and accurate information on the operations and affairs of the Company.

Prompt Disclosures and Timely Reporting

GMA Holdings, Inc. adheres to a high level of corporate disclosure and transparency regarding the company's financial condition and state of corporate governance on a regular basis, through timely disclosures, announcements and periodic reports filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange.

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.

Financial Statements

Kindly see attached Audited Financial Statements.