

COVER SHEET

C S 2 0 0 6 2 3 5 6

S.E.C. Registration Number

G M A H O L D I N G S I N C

(Company's Full Name)

U N I T 3 K N O R T H W I N G
F A I R W A Y S T O W E R
T A G U I G C I T Y

Ari Chio

Contact Person

8982-7777

Month Day
Fiscal Year

1 7 - C
FORM TYPE

Month Day
Annual Meetings

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

- 1. **April 3, 2024**
Date of Report (Date of earliest event reported)

- 2. **CS2006023356**
SEC Identification Number
- 3. **244-658-896**
BIR Tax Identification No.

- 4. **GMA HOLDINGS, INC.**
Exact name of issuer as specified in its charter

- 5. **PHILIPPINES**..... 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:

- 7. **Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City**
Address of principal office Postal Code 1630

- 8. **(632) 89827777**
Issuer's telephone number, including area code

- 9. **NOT APPLICABLE**
Former name or former address, if changed since last report

- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class of Securities	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Philippine Depositary Receipts (PDRs)	397,378,559

11. Indicate the item numbers reported herein:

Results of Special Board Meeting

During the special meeting held today, the Board of Directors of GMA Holdings, Inc. approved the following:

- I. Setting of the 2024 Annual Stockholders' Meeting (ASM) on May 31, 2024 at 10:00 a.m. and the Record date on April 30, 2024 for the purpose of determining the Stockholders entitled to notice of, and to vote at the Corporation's ASM on May 31, 2024
- II. Authorization to allow the Stockholders to exercise their right to participate and vote at the 2024 ASM through remote communication via Zoom application or in absentia
- III. Approval of the Audited Financial Statements for the year ended December 31, 2023 as well as the release of the said audited financial statements;
- IV. Recommendation of the Audit and Risk Management Committee to appoint Sycip Gorres Velayo & Co. as external auditor for the year 2024, subject to the ratification by the stockholders
- V. Approval of the meritorious justifications (Annex A) provided by the the Board of Directors for the retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors, subject to the Stockholders' approval during the May 31, 2024 Annual Stockholders' Meeting;
- VI. The Board of Directors of GMA Holdings, approved the declaration of cash dividends in the amount of One Million Two Hundred Thousand Pesos (PhP 1,200,000) from the retained earnings of the Corporation as of December 31, 2023 to be paid on May 14, 2024 to its common stockholders as of April 24, 2024. Note: PDR Holders are not stockholders of GHI;
- VII. In relation to the declaration of Cash Dividends of PhP 0.60 per share by GMA Network, Inc. the record date for the PDR Holders who are entitled to receive the cash amounts is April 24, 2024 (the same record date for GMA Network, Inc. stockholders). The cash dividends are expected to be received by GMA Holdings, Inc. on May 14, 2024 and the cash amounts will be distributed to the PDR Holders on May 15, 2024. PDR Holders shall receive the same dividend rate that will be paid to the common shareholders.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.


GMA HOLDINGS, INC.

April 3, 2024

Issuer

Date

By:


AYAHL ARI AUGUSTO P. CHIO
Investor Relations Officer

JUSTIFICATIONS FOR THE RETENTION OF RET. 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

As Independent Directors, Ret. Chief Justice Panganiban and Dr. Jaime C. Laya maintain professional independence and impartiality. Their objective assessment of issues could be relied upon by the Board of Directors based on their wealth of experience as shown by their educational and professional background.

Ret. 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 Ret. Chief Justice Panganiban is able to effectively guide and judiciously counsel the Board on the Company’s issues and matters concerning the business operations and compliance with all

pertinent laws, jurisprudence, codes of best business practices and good corporate governance.

Independent Director Ret. Chief Justice Panganiban diligently reviews all matters for approval by the Board and asks necessary probing questions, dissects issues objectively, seeking clarifications and explanations when necessary, exhibits adeptness in forging his own opinions and voting according to his own judgment. Independent Director Ret. 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 and keen business sense owing to his engagements in companies involved in a wide-ranging selection of industries.

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 and Risk Management 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 and Risk Management Committee, Independent Director Dr. Laya evaluates the audit plans and programs, the 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, Ret. 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 Company'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 Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime Laya have shown unquestionable integrity, probity and independence in the exercise of their functions as Chairman and Vice-Chairman of the Audit and Risk Management Committee, respectively."