



THE LAW FIRM OF
**BELO GOZON ELMA
PAREL ASUNCION & LUCILA**

15th Floor, 111 Sagittarius Condominiums
H.V. dela Costa Street, Salcedo Village, Makati City 1227

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Enrique M. Belo (1922-2004)
Felipe L. Gozon
Magdangal B. Elma
Roberto O. Parel
Gener E. Asuncion
Roberto Rafael V. Lucila (1956-2021)
Eric Vincent A. Estoesta
Pierre M. Cantara
Regino A. Moreno

Anna-Teresa M. Gozon *
Yvonne Angeli C. Lee
Maria Theresa E. De Mesa
Felipe Enrique M. Gozon Jr.
Maria Estelita B. Arles-Gozon
Maximilian Chua

Giancarlo Lorenzo S. Gempis
Ursulaine Grace C. Feliciano
* On Leave

ATTY. OLIVER O. LEONARDO
Director
Markets & Securities Regulation Department
Securities and Exchange Commission

May 10, 2024

***Re : GMA Holdings, Inc.: Compliance with SEC MC No.
3 S. 2020***

Dear Sir,

We write on behalf of our client, GMA Holdings, Inc. (the "Corporation") to respectfully inform this Honorable Office that on May 9, 2024, we caused the personal delivery to the Company's stockholders of record of the Notice of the Company's Annual Stockholders' Meeting on May 31, 2024. This is in compliance with SEC Memorandum Circular No. 3, Series of 2020 and pursuant to Article II Section 4 of the Company's By-laws. The Notice and the required attachments are also available in the Company's website <https://www.gmaholdingsinc.com/disclosures/info> and on PSE Edge.

We also respectfully attach a copy of the Notarized Affidavit of Personal Delivery signed by Mr. Gil C. Calzado and Mr. Christian M. Cawile of the Law Firm of Belo Gozon Elma Parel Asuncion and Lucila as well as the received copies of the Notice distributed to the stockholders, for the information and reference of this Honorable Office.

Thank you very much.

Very truly yours,

BELO GOZON ELMA
PAREL ASUNCION & LUCILA

By:



ERIC VINCENT A. ESTOESTA



MARIA ESTELITA B. ARLES-GOZON

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

AFFIDAVIT

I, CHRISTIAN M. CAWILE of legal age, Filipino, a messenger of BELO GOZON ELMA PAREL ASUNCION and LUCILA with office address at 15th Floor, Sagittarius Condominium, H.V. dela Costa St., Salcedo Village Makati, Metro Manila, after being duly sworn, depose and state that on May 9, 2024, I distributed the Notice of the Annual Stockholders' Meeting of GMA Holdings, Inc. together with the relevant attachments to the following:

Felipe L. Gozon

Gilberto R. Duavit

Felipe S. Yalong


by personal delivery. Attached are the receiving copies of the delivered documents.

Done this 10th day of May 2024 at Makati City.


CHRISTIAN M. CAWILE
Affiant

SUBSCRIBED AND SWORN to before me this 10th day of May 2024, at Makati City, affiant exhibiting to me his SSS ID No. 34-52707013.

Doc. No. 388
Page No. 79
Book No. 144
Series of 2024.


ATTY. JOEL FERRER FLORES
Notary Public for Makati City
Until December 31, 2024
Appointment No. 14-115(2023-2024)
Roll of Attorneys No. 77376
MCLC Compliance VIII No. 0001393
Jan. 03, 2023 until Apr. 14, 2028
PTR No. 100739450 Jan 02 2024/Makati City
IBP No. 3307410 Jan 02 2024/Pasig City
3057 D Bataan St. Trinidad Nueva, Makati City

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

AFFIDAVIT

I, GIL C. CANZADO of legal age, Filipino, a messenger of BELO GOZON ELMA PAREL ASUNCION and LUCILA with office address at 15th Floor, Sagittarius Condominium, H.V. dela Costa St., Salcedo Village Makati, Metro Manila, after being duly sworn, depose and state that on May 9, 2024, I distributed the Notice of the Annual Stockholders' Meeting of GMA Holdings, Inc. together with the relevant attachments to the following:

Artemio V. Panganiban

Joel Marcelo G. Jimenez

Dr. Jaime C. Laya


by personal delivery. Attached are the receiving copies of the delivered documents.

Done this 10th day of May 2024 at Makati City.


GIL C. CANZADO
Affiant

SUBSCRIBED AND SWORN to before me this 10th day of May 2024, at Makati City, affiant exhibiting to me his SSS ID No. 06-1224055-9.

Doc. No. 387
Page No. 79
Book No. 193
Series of 2024.


ATTY. JOEL FERRER FLOREN
Notary Public for Makati City
Until December 31, 2024
Appointment No. M-115(2023-2024)
Roll of Attorney No. 77376
MCL: Compliance VIII NO. 0001393
Jan. 01, 2023 Until Apr. 14, 2028
PTR No. 10073945/ Jan 02 2024/Makati City
IBP No. 330741v Jan 02 2024/Pasig City
1107 D Bataan St. Guadalupe Nuevo, Makati City



Delivered to : Atty. Felipe L. Gozon

Date : May 9, 2024

Received by: *[Signature]* 5/9/24

April 29, 2024

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 31, 2024 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1> 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 26, 2023
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. Consideration of such other business as may properly come before the meeting
10. 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 30, 2024.

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@bgepal.com beginning May 10, 2024 until May 30, 2024 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 Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 22, 2024 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 30, 2024 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 Information Statement, Management Report, Audited Financial Statements, relevant certifications, and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Information Statement will be provided to the stockholder. It will also be made available upon the 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"

**2024 Annual Stockholders' Meeting
GMA Holdings, Inc.**

**Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual
Stockholders' Meeting 2024 by Remote Communication**

GMA Holdings, Inc.'s (the "Company" or GHI) 2024 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application through <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSlkPCfaD2KC6v8zZauVlj.1>

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 30, 2024**.

- 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 2024

- 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. 2024 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 2024

- 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 2024 Annual Stockholders' Meeting shall send his or her request therefor to gmawile@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 31, 2024.

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 2024 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 26, 2023

The approval of the minutes of the previous Stockholders' Meetings on May 26, 2023 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 2023 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 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 April 3, 2024, 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 31, 2024 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 2024. 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.

ANNEX "B-1"

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."

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 31, 2024 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 26, 2023:
___ For ___ Against ___ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023
___ 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

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 30, 2024. 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.**



Delivered to : Mr. Gilberto R. Duavit, Jr.

Date : May 9, 2024

Received by: *RMB Jr 5/9*

April 29, 2024

NOTICE TO STOCKHOLDERS

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

Dear Stockholder:

Please be informed that the Annual Meeting of the Stockholders of GMA Holdings, Inc. ("Company") is on **May 31, 2024 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1> 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 26, 2023
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. Consideration of such other business as may properly come before the meeting
10. 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 30, 2024.

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@bgpal.com beginning May 10, 2024 until May 30, 2024 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 Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 22, 2024 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 30, 2024 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 Information Statement, Management Report, Audited Financial Statements, relevant certifications, and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Information Statement will be provided to the stockholder. It will also be made available upon the request of the stockholder by sending an email to gmcafile@bgepal.com.

For the Board of Directors:



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

ANNEX "A"

**2024 Annual Stockholders' Meeting
GMA Holdings, Inc.**

Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual Stockholders' Meeting 2024 by Remote Communication

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- 3.) Upon validation, the stockholder will receive an email with the link and the password for the meeting.

Registration shall run until **May 30, 2024**.

- 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 2024

- 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. 2024 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 2024

- 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 2024 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 31, 2024.

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 2024 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 26, 2023

The approval of the minutes of the previous Stockholders' Meetings on May 26, 2023 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 2023 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 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 April 3, 2024, 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 31, 2024 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 2024. 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.

ANNEX "B-1"

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."

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 31, 2024 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 26, 2023:
___ For ___ Against ___ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023
___ 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

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 30, 2024. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO **gmcawile@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.**



Delivered to : Mr. Felipe S. Yalong

Date : May 9, 2024

Received by:

Cher castro 5/9/24

April 29, 2024

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 31, 2024 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1> 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 26, 2023
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. Consideration of such other business as may properly come before the meeting
10. 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 30, 2024.

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@bgpal.com beginning May 10, 2024 until May 30, 2024 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 Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 22, 2024 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 30, 2024 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 Information Statement, Management Report, Audited Financial Statements, relevant certifications, and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Information Statement will be provided to the stockholder. It will also be made available upon the request of the stockholder by sending an email to gmcafile@bgepal.com.

For the Board of Directors:



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

ANNEX "A"

**2024 Annual Stockholders' Meeting
GMA Holdings, Inc.**

**Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual
Stockholders' Meeting 2024 by Remote Communication**

GMA Holdings, Inc.'s (the "Company" or GHI) 2024 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application through <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSlkPCfaD2KC6v8zZauVlj.1>

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 30, 2024**.

- 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 2024

- 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. 2024 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 2024

- 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 2024 Annual Stockholders' Meeting shall send his or her request therefor to gmcauile@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 31, 2024.

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 2024 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 26, 2023

The approval of the minutes of the previous Stockholders' Meetings on May 26, 2023 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 2023 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 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 April 3, 2024, 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 31, 2024 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 2024. 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.

ANNEX "B-1"

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."

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 31, 2024 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 26, 2023:
___ For ___ Against ___ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023
___ 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

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 30, 2024. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO **gmcawile@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.**



Delivered to : Mr. Joel Marcelo G. Jimenez

Date : May 9, 2024

Received by: *Jose Charly Arreg*

April 29, 2024

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 31, 2024 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1> 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 26, 2023
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. Consideration of such other business as may properly come before the meeting
10. 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 30, 2024.

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 May 10, 2024 until May 30, 2024 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 Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 22, 2024 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 30, 2024 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 Information Statement, Management Report, Audited Financial Statements, relevant certifications, and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Information Statement will be provided to the stockholder. It will also be made available upon the request of the stockholder by sending an email to gmcaawile@bgepal.com.

For the Board of Directors:



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

ANNEX "A"

**2024 Annual Stockholders' Meeting
GMA Holdings, Inc.**

Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual Stockholders' Meeting 2024 by Remote Communication

GMA Holdings, Inc.'s (the "Company" or GHI) 2024 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application through <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1>

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 30, 2024**.

- 4.) Stockholders may send questions any time before the meeting to the following email address gmcauile@bgepal.com;

II. Procedure before the GHI Annual Stockholders' Meeting 2024

- 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. 2024 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 2024

- 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 2024 Annual Stockholders' Meeting shall send his or her request therefor to gmcauile@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 31, 2024.

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 2024 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 26, 2023

The approval of the minutes of the previous Stockholders' Meetings on May 26, 2023 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 2023 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 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 April 3, 2024, 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 31, 2024 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 2024. 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.

ANNEX "B-1"

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."

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 31, 2024 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 26, 2023:
___ For ___ Against ___ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023
___ 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

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 30, 2024. 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.**



Delivered to : Chief Justice Artemio V. Panganiban

Date : May 9, 2024

Received by:

April 29, 2024

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 31, 2024 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KQ6v8zZauVlj.1> 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 26, 2023
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. Consideration of such other business as may properly come before the meeting
10. 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 30, 2024.

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 gmcafile@bgpal.com beginning May 10, 2024 until May 30, 2024 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 Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 22, 2024 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 30, 2024 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 Information Statement, Management Report, Audited Financial Statements, relevant certifications, and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Information Statement will be provided to the stockholder. It will also be made available upon the request of the stockholder by sending an email to gmcawile@bgepal.com.

For the Board of Directors:


ANNA TERESA M. GOZON-VALDES
Corporate Secretary

**2024 Annual Stockholders' Meeting
GMA Holdings, Inc.**

Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual Stockholders' Meeting 2024 by Remote Communication

GMA Holdings, Inc.'s (the "Company" or GHI) 2024 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application through <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1>

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 30, 2024**.

- 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 2024

- 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. 2024 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 2024

- 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 2024 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 31, 2024.

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 2024 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 26, 2023

The approval of the minutes of the previous Stockholders' Meetings on May 26, 2023 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 2023 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 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 April 3, 2024, 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 31, 2024 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 2024. 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.

ANNEX "B-1"

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."

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 31, 2024 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 26, 2023:
___ For ___ Against ___ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023
___ 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

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 30, 2024. 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.**



Delivered to : Dr. Jaime C. Laya

Date : May 9, 2024

Received by:

[Handwritten signature] 5/9/24

April 29, 2024

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 31, 2024 (Friday) at 10:00 a.m.** via remote communication through Zoom application through: <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSlkPCfaD2KC6v8zZauVlj.1> 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 26, 2023
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. Consideration of such other business as may properly come before the meeting
10. 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 30, 2024.

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 gmcafile@bgepal.com beginning May 10, 2024 until May 30, 2024 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 Information Statement, Management Report, and Audited Financial Statements may be viewed and downloaded through <http://www.gmaholdingsinc.com/>.

On April 22, 2024 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 30, 2024 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 Information Statement, Management Report, Audited Financial Statements, relevant certifications, and the Annual Report may be viewed and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>.

Hard copies of the Information Statement will be provided to the stockholder. It will also be made available upon the request of the stockholder by sending an email to gmcawile@bgpal.com.

For the Board of Directors:



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

**2024 Annual Stockholders' Meeting
GMA Holdings, Inc.**

**Procedure for: (1) Registration, Participation and Attendance in the GMA Holdings, Inc.'s Annual
Stockholders' Meeting 2024 by Remote Communication**

GMA Holdings, Inc.'s (the "Company" or GHI) 2024 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application through <https://us06web.zoom.us/j/85385722649?pwd=bQG9eeUnZSIkPCfaD2KC6v8zZauVlj.1>

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 30, 2024**.

- 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 2024

- 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. 2024 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 2024

- 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 2024 Annual Stockholders' Meeting shall send his or her request therefor to gmcawile@bgpal.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 31, 2024.

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 2024 by Remote Communication and Procedure under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 26, 2023

The approval of the minutes of the previous Stockholders' Meetings on May 26, 2023 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 2023 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 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 April 3, 2024, 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 31, 2024 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 2024. 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.

ANNEX "B-1"

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."

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 31, 2024 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 26, 2023:
___ For ___ Against ___ Abstain
2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023
___ 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

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 30, 2024. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO gmcawile@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.**

CERTIFICATION

I, Maria Estelita Arles Gozon, Assistant Corporate Secretary of GMA Holdings, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Identification Number CS200602356 and with principal office at Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue Corner McKinley Road, Fort Bonifacio Taguig City, state:

1.) That, on behalf of GMA Holdings, Inc. I have caused the attached Compliance to be prepared pursuant to SEC MC No. 3 Series of 2020;

2.) That I have read and understood its contents which are based on personal knowledge and/or authentic corporate records;

3.) That GMA Holdings, Inc. will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4.) That I am fully aware that submitted documents which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of such filing fee and

5.) That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to MSRD/CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this MAY 10 day of MAY 2024 at MAKATI CITY.


MARIA ESTELITA ARLES GOZON

SUBSCRIBED AND SWORN to before me this MAY 10 day of MAY, April 2024, at Makati City, affiant exhibiting to me her Passport No. P7535494B issued on September 7, 2021 and will expire on September 6, 2031 and issued at DFA, Manila.

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Series of 2024.


ATTY. JOEL FERRER FLOREN
Notary Public for Makati City
Until December 31, 2024
Appointment No. 156 (2023-2024)
P.O. Address No. 77376
MCLH Case No. 0001393
Jan. 01, 2023 Until Apr. 14, 2028
PTR No. 1047 (1994) Jan. 02, 2014/Makati City
IBP No. 130746 Jan. 02, 2014/Taguig City
1107 D Bataan St. - Guadalupe Nueva, Makati City