

MINUTES  
OF THE ANNUAL STOCKHOLDERS' MEETING OF  
GMANETWORK, INC.  
Held via Zoom  
May 15, 2024 at 10:00 a.m.

STOCKHOLDER’S PRESENTED/REPRESENTED:

	No. of Shares	Percentage
Common Shares	2,855,641,634	84.87%
Preferred Shares	7,489,657,674	99.86%
Total Issued & Outstanding Shares	10,345,299,308	95.22%

OTHERS PRESENT:

**Board of Directors**

Felipe L. Gozon	Chairman/Adviser
Gilberto R. Duavit, Jr.	Chairman, Programming Committee President/Chief Executive Officer Vice Chairman, Programming Committee
Joel Marcelo G. Jimenez	Director/Chairman, Executive Committee
Felipe S. Yalong	Executive Vice-President/Chief Financial Officer/Corporate Treasurer
Anna Teresa M. Gozon-Valdes	Corporate Secretary/SVP- Programming/ Talent Management/Legal/ Human Resources Development/Worldwide
Judith R. Duavit-Vazquez	Director
Laura J. Westfall	Director
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

**Officers**

Eduardo P. Santos	Compliance Officer
Maria Theresa E.de Mesa	Assistant Corporate Secretary
Lizelle G. Maralag	Chief Marketing Officer and Head, Sales & Marketing Group
Ronaldo P. Mastrili	Senior Vice-President, Finance and ICT
Lilybeth Rasonable	Senior Vice-President, Entertainment Group
Elvis B. Ancheta	Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering
Regie C. Bautista	Senior Vice President, Corporate Strategic Planning and Business

Oliver Victor B. Amoroso	Development and Concurrent Chief Risk Officer and Head, Program Support
Ayahl Ari Augusto P. Chio	Senior Vice President, GMA Integrated News, Regional TV and Synergy
Gerrome Y. Apolona	First Vice President, Administration and Investor Relations
Glenn F. Allona	First Vice-President, Human Resources Development
Paul Hendrik P. Ticzon	First Vice-President, Radio Operations Group
Joseph Jerome T. Francia	First Vice-President, Post Production
Angela Carmela J. Cruz	First Vice-President, GMA International
Mercedes Macy T. Sueña	Vice-President, Corporate Affairs and Communications
Edwin P. Jimenez	Vice President, Financial Reporting Department and Concurrent Head, Subsidiaries Financial Accounting, Finance
Rafael Martin L. San Agustin, Jr.	Vice President, Information & Communications Technology Department, Concurrent Head, Infrastructure Systems Division, ICT
Girly Santiago Lara	Vice President, Program Support Department
Jose S. Toledo, Jr.	Vice President, Business Development III (Talk/Magazine/Musical Variety/Specials & Alternative Productions), Entertainment Group
Maria Lucille T. Dela Cruz	Senior Assistant Vice President, Budget & Payroll, Finance
Farley D. Areola	Vice President, Financial Services Department, Concurrent Head, Treasury & Traffic Division, Finance
Adoracion S. Lapada	Assistant Vice President, Controllershship Division, Finance
Christine Cherry R. Florcruz	Assistant Vice President, Application Support Division, ICT
Joselito F. Aquio	Assistant Vice President, Operations, GMA International
Remedios D. Reyes	Assistant Vice President, Corporate Communications Division
Rafael P. Mendoza	Assistant Vice President, Central Library & Archives Management Division, ICT
Dennis Augusto L. Caharian	Assistant Vice President, Program Analysis Division
	President & COO, GMA New Media



**Others:<sup>1</sup>**

Maria Estelita A. Gozon	Legal Counsel
Mary Claire Pogeyed	Sycip Gorres Velayo & Co.
Sidney Orven Labite	Sycip Gorres Velayo & Co.
Russie Ericka Dela Cruz	STSI
Joel Cortez	STSI
Christine Mae N. Trajano	BDO Corporate Banking
Francis Jacinto	BDO Corporate Banking

Before the start of the meeting, the host, Ms. Pia Arcangel, announced following reminders to all stockholders present and represented:

- 1.) For the purpose of order and audibility, only the host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2.) Each of the proposed resolutions will be shown on the screen while such resolution is passed during the meeting.
- 3.) During the meeting, the stockholders can participate by stating their names and their respective locations and sending their written questions/comments in relation to the meeting through the Q & A function shown in their screens.
- 4.) The Directors and/or Management will exert diligent effort to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the date of the meeting.
- 5.) There shall be no casting of votes during the meeting. In accordance with the guidelines in the Notice of the Annual Stockholders' Meeting, only the votes cast in absentia on or before May 13, 2024 shall be included in the tabulation of the total votes for the matters in the agenda.

The members of the Board of Directors and the Corporate Secretary, Compliance Officer and Assistant Corporate Secretary were introduced, followed by the Philippine National Anthem and the Prayer.

Further Q&A reminders were given to the stockholders, as follows:

1. Stockholders who registered may send their questions during the meeting. We Questions would be accepted until the end of the Report of the President and CEO, as material time may allow.
2. Stockholders were instructed to type their question(s) using the Q&A function shown on their screens, by indicating their respective names, locations, and questions on the box provided.
3. To manage the time, the stockholders were informed that all questions may not be read and answered during the meeting. If there

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<sup>1</sup> See complete list at the end of this document on pages 21 to 23 hereof.

would be remaining questions that would not be answered, the stockholder concerned should expect a response through email within the next two weeks from the date of meeting.

## I. CALL TO ORDER

The Chairman, Atty. Felipe L. Gozon, called the Annual Stockholders' Meeting of the Company to order at 10:08 a.m. via remote communication through the Zoom webinar meeting facility. The Corporate Secretary, Atty. Anna Teresa M. Gozon-Valdes, assisted by Atty. Maria Theresa E. de Mesa, recorded the minutes of the proceedings.

## II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary reported that:

1. In accordance with (a) guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting, Information Statement and Other Documents in connection with the Holding of Annual Stockholders Meeting for 2024 posted on February 23, 2024, (b) SEC Memorandum Circular No. 3, Series of 2020 and (c) the Letter dated April 8, 2024 of the Securities and Exchange Commission – Market and Securities Regulation Department, all stockholders-of-record as of record date April 24, 2024 were notified at least twenty-one (21) days prior to the date of this meeting.

2. The Notice of the Meeting was twice published in the business sections of The Manila Times and the BusinessWorld in print and online format, on April 23, 2024 and on April 24, 2024.

3. The Notice of the Meeting was also posted in the Company's website and in the Philippine Stock Exchange online platform, the PSE Edge.

The Corporate Secretary therefore certified that the Company's stockholders were duly notified. She further certified that the holding of the Annual Stockholders Meeting by remote communication was in compliance with the SEC Memorandum Circular No. 6, Series of 2020.

Based on the attendance record of stockholders present in person and represented by proxy as certified the Company's Stock Transfer Agent, including the number of the stockholders who voted *in absentia* on or before May 13, 2024, the Corporate Secretary also certified that a total of **2,855,641,634 common shares** or **84.87%** of the **3,364,692,000 total outstanding common shares**, and **7,489,657,674 preferred shares** or **99.86%** of the **7,500,000,000 total outstanding preferred shares**, equivalent to a total of **10,345,299,308** or **95.22%** of the **10,864,692,000 total outstanding common and preferred shares**, were represented by the owners-of-record or their respective proxies. Therefore, the Corporate



Secretary certified that a quorum existed for the valid transaction of business during the meeting.

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

Upon the instruction of the Chairman, the Corporate Secretary reported, on behalf of the Board of Directors, on the Company's compliance with the requirements under Section 49 of the Revised Corporation Code, which were flashed on screen, to wit:

1. Material Information on the current stockholders, and their voting rights;
2. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance;
3. An explanation of the dividend policy and the fact of payment of dividends;
4. Directors' profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representation in other corporations;
5. A director attendance report in board, committees and in stockholders' meetings;
6. Appraisal reports for the board and the criteria and procedure for assessment;
7. A director compensation report,
8. Director disclosures on self-dealings and related party transactions; and/or
9. The profiles of directors nominated or seeking election or reelection.

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

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

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made in absentia through an on-line voting system. Voting in absentia is allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as

listed in Annex “A” of the Notice of the Meeting on the Procedure for Registration, Participation and Attendance in the GMA Annual Stockholders’ Meeting via Remote Communication and for Voting in Absentia to [GMA2024ASM@gmanetwork.com](mailto:GMA2024ASM@gmanetwork.com).

- (b) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company’s common stock present and/or represented and entitled to vote.
- (c) Method: Straight and cumulative voting. In the election of directors, the nine (9) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected. Absent a specific instruction in the space provided in the electronic voting system on the manner by which the stockholder shall cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the nominees he or she voted for.
- (d) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

The Chairman likewise requested any stockholder acknowledged by the Chairman to introduce himself/herself before making any statement.

#### **IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING HELD ON MAY 17, 2023**

The Chairman stated that the first item in the order of business is the reading and approval of the Minutes of the Annual Stockholders’ Meeting held on May 17, 2023, which were included in the Information Statement and posted in the Company’s website and in the PSE Edge.

Upon motion duly made and seconded, the reading of the minutes was dispensed with and the following resolution was approved by the stockholders holding 95.22% of the Company’s total issued and outstanding shares:<sup>2</sup>

“RESOLVED, That, the reading of the Minutes of the Annual Stockholders’ Meeting held on May 17, 2023 be dispensed with and that the same minutes as appearing in the minutes book of the Company be hereby APPROVED.”

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<sup>2</sup> For details on the votes for this and the other agenda items, please see pages 17 to 18 hereof.



## V. ANNUAL REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer, Mr. Gilberto R. Duavit, Jr., delivered the Annual Report of Management for the year ended December 31, 2023 with accompanying audio-visual presentation of the said report, with the theme “Progressively Evolving.” The President & CEO proceeded with his Annual Report, as follows:

- Fellow Directors
- GMA officers and co-workers
- Shareholders
- Friends in media
- Ladies and gentlemen

*Magandang umaga sa inyong lahat, mga Kapuso!*

Welcome to our Annual Stockholders’ Meeting.

The year 2023 saw us progressively evolving as an enterprise as we worked to further strengthen our position in our business space and address many shifts within.

Allow me to present some of GMA Network’s operational highlights in the past year.

While it was a relatively good year for us, our revenue and earnings suffered a decline due primarily to the absence of non-recurring political ad revenue and the continuing hold back by some major advertisers.

Net consolidated revenues decreased by 14% year-on-year, from PhP21.564 Billion in 2022 to PhP18.637 Billion by end of 2023.

On the other hand, consolidated operating expenses increased fractionally by 1.15% over 2022.

As a result, our consolidated net income dropped 42% versus the prior year.

We continue to be the dominant free-to-air TV network in the country.

Our main channel, GMA, continued to rank first, while GTV ranked third, among all TV channels nationwide.

I am pleased to share that 29 out of the top 30 programs across Urban and Total Philippines were from GMA, with “24 Oras” and “Kapuso Mo Jessica Soho” topping the list of programs.

Our AM station DZBB 594 and FM Station DWLS 97.1 both ranked first in Mega Manila in their respective bands.

Similarly, some of our local radio stations ranked No.1 in their respective areas.

GMA Regional TV or RTV newscasts, led the delivery of local news in their respective areas, collectively reaching over 25 million TV viewers.

Delivering on the mandate to lead our on-ground promotions, RTV and Synergy increased the visibility of our stars and shows through sponsored events nationwide, i.e., 199 events throughout the Philippines (nearly a threefold increase from 2022) which were attended by an estimated 1.6 million people.

Our International linear channel subscription business, via GMA Pinoy TV, GMA Live TV and GMA News TV, continued to face challenges last year, with 8% total reduction in linear channel subscription revenue versus 2022.

Despite the trend, several traditional carrier agreements are scheduled for renewal in the 1st Semester of 2024.

A couple of new agreements with notable IP-based subscription services are also anticipated – which will bring our linear channels to internet enabled devices.

We continued to expand our presence in the digital space, more solidly establishing our relevance to the growing online audiences, particularly in the key social media platforms, i.e., Facebook/Meta, X, Instagram, Tiktok and YouTube.

Through all our content-producing teams within the Network and its subsidiaries (namely, GMA Integrated News, GMA Public Affairs, GMA Radio, GMA New Media, Inc., GMA Entertainment Group, GMANetwork.com, Sparkle GMA Artist Center, GMA Post Production, GMA Music, GMA Program Support Department), we have expanded our content offerings, ramped up the volume of exclusive digital



content, and implemented specific strategies to enhance audience growth while improving engagement and audience diversity.

In line with shifting viewer habits, we launched Kapuso Stream in 2023 as a platform to live-stream our programs in high definition across multiple internet-enabled devices, complementing our pervasive terrestrial TV reach.

Our collective efforts were fruitful. We closed the year with 45.2 billion video views across our social media channels, i.e., YouTube, Facebook/Meta, and TikTok. Our social media subscribers and followers climbed to 345.6 million, and our GMA Mobile App downloads reached 3.86 million at year end. Complemented by innovative monetization strategies, our digital-online ad revenue grew by 72% year on year.

In 2023, we expanded our content distribution partnerships, with Network produced series “The Write One” and “Love Before Sunrise”, as well as the GMA - ABS-CBN co-production “Unbreak My Heart” streamed on Viu, and the highly-acclaimed Network series “Maria Clara at Ibarra” and drama series “Maging Sino Ka Man” both streamed on Netflix.

Building on the success of our collaboration in 2022, GMA Public Affairs and YouTube partnered once again to produce exclusive digital content in 2023.

Last year, unexpected events led to a new co-production agreement with ABS-CBN, bringing 'It's Showtime' to GTV in June 2023. The partnership later extended to our main channel's noontime slot, with the show now airing on GMA starting April 2024.

We kicked off our return to Feature Film production with two Network produced (“The Cheating Game” and “Firefly”) and two co-produced films (“Five Breakups and a Romance” and “Video City”) released in 2023. Notably, “Firefly” won Best Picture in both the 2024 Manila International Film Festival and the 49<sup>th</sup> Metro Manila Film Festival, among other awards in the said festivals.

Both Network-produced titles have since been released on streaming platforms - “The Cheating Game” on Netflix in 2023 and “Firefly” on Prime Video in April 2024.

We have five Network productions slated for release in 2024 and early 2025, including two already optioned for Over-the-Top (OTT) distribution by a major global streaming service; with four more films in the pipeline for co-production in 2024.

As in prior years, we continued to invest in complementary technologies.

To enhance the viewer experience, we launched our Standard Definition Full Height Anamorphic or SD-FHA broadcast solution which delivers improved, borderless images providing a more immersive viewing experience in standard definition, regardless of the TV set used in the home, allowing us to better serve our viewers nationwide.

Embracing the rapid advancements in Artificial Intelligence (A.I.), our Post Production team has adopted an innovative A.I.-driven video-image enhancement solution for select content. Looking ahead, plans are underway for an A.I.-based system in 2024 to enhance our close captioning and subtitling efficiencies with a keen eye on the further integration of A.I. into our operations.

We also upgraded all our Regional TV originating stations (namely, GMA Bicol, GMA Dagupan, GMA Ilocos Norte, GMA Ilocos Sur, GMA Batangas, GMA Bacolod, GMA Cebu, GMA Iloilo, GMA Zamboanga, GMA Davao, GMA General Santos, and GMA Cagayan de Oro) with full end-to-end Digital SD and HD capability.

Reinforcing our leadership in terrestrial broadcast reach and coverage, we commissioned 12 additional DTT (digital terrestrial TV) transmitter stations nationwide in 2023, expanding our network to 108 stations, i.e., 79 analog stations (52 carrying GMA and 27 carrying GTV) and 29 DTT stations (all carrying GMA, GTV, and our 4 DTT channels), all bringing our programs to our Kapuso TV audiences in Luzon, Visayas, and Mindanao.

Additional DTT stations are programmed for commissioning in 2024, further increasing the coverage of our digital terrestrial signal as more homes transition to DTT viewing.

As times and audiences incessantly change, we leave no stone unturned in fulfilling our commitment to continuously grow and evolve, as we further build our



audiences, maintain our relevance, and be where our audiences are, whether in or out of their homes.

In closing, I extend our deepest gratitude to you, our valued co-workers, shareholders, partners, and audiences. Your unwavering support fuels our collective journey and propels us towards even greater achievements.

*Maraming salamat sa inyo, mga Kapuso!*

After the report, the President & CEO opened the floor for comments and/or questions from the stockholders, including those submitted by stockholders through the question-comment box provided in the registration page for their attendance, participation or voting in this meeting. The stockholders were reminded that for questions that were not addressed during the meeting, the responses would be sent via email within two weeks. The following questions were addressed by the President & CEO, as follows:

**1. The first question was from Mr. Anthony Gilbert Antiquiera, stockholder:**

*After the collaboration of It's Showtime of ABS-CBN in GTV and GMA-7, do we see another show of ABS-CBN televised in GMA? Do we see another collab project of ABS-CBN and GMA like another teleserye? What's the reaction of the board of GMA7 now that Leandro Leviste has acquired more shares of ABS-CBN?*

The collaboration between GMA and ABS-CBN with respect to the airing of It's Showtime was preceded by a number of other partnerships, all of which have been very smooth, been characterized by reasonableness, and have benefitted all parties. Having said that, there is no reason not to assume that there may be future collaborations or partnerships in the future. In as far as the acquisition of Mr. Leviste is concerned, there have been no discussions nor reactions that have been heard from the Board.

**2. The second question was from Emiliano Leano, stockholder:**

*Could you elaborate on how Kapuso Stream operates, its accessibility, and impact on GMA's content distribution?*

To provide the general description, Kapuso Stream can be likened to our on-air or VHF free-to-air grid replicated within the YouTube environment, specifically within our GMA Network channel. Within Kapuso Stream, you'd be able to view GMA programs almost in mirror image of our broadcast, with the exception of certain programs which have not been licensed to us for that purpose, which are substituted with archive or material from our library. The service is accessible globally, with the exception of a few territories such as North America, etc., which are still bound by

contractual restrictions. Given that it is available on the YouTube platform, one can surmise that it is widely accessible, ubiquitous actually. As a complement, it now allows our grid to be available to our viewers as long as they have internet-enabled devices and can access YouTube. This goes in parallel with our terrestrial broadcast, which makes us available to our viewers anywhere and everywhere they are. So that is basically how it extends. It also provides additional advertising opportunities for our trade partners.

### **3. The last question was from Mr. Lopez of BizNewsAsia:**

#### ***What is the impact of It's Showtime on GMA's ratings and income?***

So far, the identified upside on the ratings has been established for the airing slot of It's Showtime, specifically. The ratings have improved quite substantially, in comparison to the ratings of the noontime program it replaced, quite substantially. Further to that, as far as the revenue is concerned, the agreement surrounding It's Showtime, effectively compensates for the prior agreement we had with TAPE, Inc. It would practically be a wash.

The host signaled the end of the Q&A portion and encouraged the stockholders who may still have questions to send them via email and to expect the responses /answers to be sent to them also via email within the next two (2) weeks.

The Corporate Secretary referred the stockholders to Annex "G" of the Information Statement for the Audited Financial Statements for the year ended December 31, 2023. After some discussions, a stockholder moved that the Annual Report of Management through the President & CEO, together with the Audited Financial Statements for the period ending December 31, 2023, be noted and approved. Another stockholder seconded. There being no objection, the following resolution was therefore adopted by the stockholders holding 95.22% of the Company's total issued and outstanding shares:

“RESOLVED, That, the Annual Report of Management through the President & CEO and the Audited Financial Statements for the period ending December 31, 2023 be, as they are, hereby NOTED and APPROVED.”

### **VI. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS EXECUTIVE COMMITTEE AND CORPORATE OFFICERS**

The Chairman stated that the next item on the agenda was the ratification of all acts, proceedings, transactions and resolutions of the Board of Directors, Executive Committee and Officers of the Company from the date of the last annual stockholders' meeting on May 17, 2023 up to the present. The Chairman asked the Corporate Secretary to explain the nature of the acts to be ratified.



The Corporate Secretary explained that the acts of the Board of Directors and the Executive Committee were all conducted in the ordinary course of business. These acts were reflected in the minutes of all the meetings of the Board of Directors and the Executive Committee and, in accordance with good corporate practice, these minutes are on file with the Office of the Corporate Secretary and are available for inspection upon the request of any stockholder. The following acts in particular were sought to be approved:

- (i) Declaration of cash dividends to stockholders-of-record as of April 24, 2024, by the Board of Directors on April 3, 2024;
- (ii) Amendment of the By-laws as approved by the Board of Directors on December 9, 2023, with the changes and the reasons therefor set forth under Annex "J" of the Information Statement; and
- (iii) All acts and resolutions of the Board of Directors and Management for the period covering May 17, 2023 to May 15, 2024 adopted in the ordinary course of business.

After hearing no objections, and after motion duly made and seconded, the following resolution was approved by the stockholders holding 95.22% of the Company's total issued and outstanding shares:

“RESOLVED, That all acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 17, 2023 up to the present, as reflected in the minutes of the meetings of the Board of Directors and Executive Committee, be, as they are, hereby APPROVED, CONFIRMED and RATIFIED.”

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

The Chairman proceeded with the next item in the Agenda on the approval of the meritorious justifications of the Board of Directors for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors.

Upon the request of the Chairman, the Corporate Secretary explained that SEC Memorandum Circular No. 4 Series of 2017 provides that in the instance when the Company wishes to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.

Former Chief Justice Panganiban has served as independent director of the Company for 17 years now, having been first elected in 2007, while Dr.

Laya, 16 years, given that his first election was in 2008. In compliance therewith, on April 3, 2024, the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications for the retention of former Chief Justice Panganiban and Dr. Laya, subject to the stockholders' approval. The said Meritorious Justifications was previously attached as *Annex "B-1" of the Rationale for the Salient Matters in the Agenda attached to the Notice of this Meeting* and shown on the screen for the convenience of the stockholders.

After hearing no objections, and after motion duly made and seconded, the following resolution was approved by the stockholders holding 95.21% of the Company's total issued and outstanding shares:

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

## **VIII. ELECTION OF DIRECTORS**

The Chairman stated that the next item on the agenda was the election of directors for the year 2024 - 2025. The Articles of Incorporation of the Company provide for nine (9) directors, including the two (2) Independent Directors.

Upon the request of the Chairman, the Corporate Secretary explained that the nomination process of the Company allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate for the position of Director. The procedure and requirements for nomination as adopted by the Company under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Notice of the Meeting and Information Statement which may be viewed and downloaded from the Company's website or the PSE Edge.

Thereafter, upon the further request of the Chairman, the Company's President, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the nominees to the Board of Directors for the year 2024-2025.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in its last meeting on March 27, 2024 in accordance with the By-Laws of the Company:

FELIPE L. GOZON  
GILBERTO R. DUAVIT, JR.  
JOEL MARCELO G. JIMENEZ  
FELIPE S. YALONG



ANNA-TERESA M. GOZON-VALDES  
 JUDITH R. DUAVIT-VAZQUEZ  
 LAURA J. WESTFALL  
 ARTEMIO V. PANGANIBAN  
 JAIME C. LAYA

Mr. Duavit further stated that former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya were nominated as the Company's Independent Directors. He continued that:

1. The current nine (9) Directors have been recommended by the Company's Nomination Committee for re-election.

2. On the basis of the nominated Directors' proven competence as shown by the results of the Company's performance, and after a review of their respective qualifications based on the standards set forth under the Company's Manual on Corporate Governance and By-laws, the Revised Corporation Code and relevant regulations, the said Directors were recommended for re-election by the Nomination Committee, including the Independent Directors.

3. No other nominations were received by the Nomination Committee.

Upon motion duly made and seconded, and hearing no objections, and upon the Corporate Secretary's declaration that, based on the total number of votes cast by the stockholders present and represented, including those in absentia, on or before May 13, 2024, each of the nominees received votes representing 95.22% of the Company's total issued and outstanding shares, the Chairman declared the following as the members of the Board of Directors of the Company for the ensuing year 2024-2025, until their successors shall have been duly elected and qualified:

FELIPE L. GOZON  
 GILBERTO R. DUAVIT, JR.  
 JOEL MARCELO G. JIMENEZ  
 FELIPE S. YALONG  
 ANNA-TERESA M. GOZON-VALDES  
 JUDITH R. DUAVIT-VAZQUEZ  
 LAURA J. WESTFALL  
 JAIME C. LAYA (*Independent Director*)  
 ARTEMIO V. PANGANIBAN (*Independent Director*)

## **IX. APPOINTMENT OF THE EXTERNAL AUDITOR**

The Chairman stated that the next item on the agenda was the election of the external auditor. The Chairman invited the Audit Committee to give its recommendation for the external auditor. The Company's present external auditor is the auditing firm Sycip Gorres Velayo & Co..


Dr. Laya, the Chairman of the Audit and Risk Management Committee, explained that the Committee reviewed the performance and fees of the current external auditor. On April 3, 2024, the Board of Directors approved the recommendation of the Audit and Risk Management Committee that Sycip Gorres Velayo & Co. be re-appointed as the Company's External Auditor for FY2024, subject to the approval of the stockholders.

After motion duly made and seconded, the following resolution was approved by the stockholders holding 95.22% of the Company's total issued and outstanding shares:

“RESOLVED, That the Sycip Gorres Velayo & Co. be appointed as the External Auditor of the Company for FY2024.”

**X. OTHER MATTERS AND ADJOURNMENT**

The Chairman opened the floor for any other matters which the shareholders wanted to bring up. There being none, the host invited any one who wish to learn more about the Company's financial and operational performance last year as presented in the 2023 GMA Network, Inc. Annual Report, including the President and CEO's Report, to kindly visit the Company's website. Thereafter, the meeting was, upon motion duly made and seconded, adjourned at 10:47 a.m..

  
**FELIPE L. GOZON**  
*Chairman*

  
**ANNA-TERESA M. GOZON-VALDES**  
*Corporate Secretary*

**(SUBJECT TO THE STOCKHOLDERS' APPROVAL  
AT THE NEXT STOCKHOLDERS' MEETING)**



GMA NETWORK, INC. (COMMON & PREFERRED)  
 ANNUAL STOCKHOLDERS' MEETING 2024

TOTAL OUTSTANDING SHARES – 10,864,692,000  
 PERCENTAGE OF ATTENDANCE – 95.22 %

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON MAY 17, 2023 AND THAT THE READING OF THE SAID MINUTES BE DISPENSED WITH.	10,345,257,807	95.22%	0	0.00%	41,501	0.00%
ITEM 2 – APPROVAL OF THE ANNUAL REPORT AND AFS AS OF DECEMBER 31, 2023	10,345,288,607	95.22%	0	0.00%	10,701	0.00%
ITEM 3 – RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT ADOPTED DURING THE PRECEDING YEAR	10,345,288,607	95.22%	0	0.00%	10,701	0.00%
ITEM 4 – APPROVAL OF MERITORIOUS JUSTIFICATION FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTOR AS SET FORTH IN THE INFORMATION STATEMENT	10,344,456,806	95.21%	0	0.00%	842,502	0.01%
ITEM 6 – ELECTION/APPOINTMENT OF SYCIP GORRES VELAYO & CO. AS THE EXTERNAL AUDITOR FOR YEAR 2024	10,345,055,307	95.22%	0	0.00%	244,001	0.00%
ITEM 5 – ELECTION OF DIRECTORS						
CHIEF JUSTICE ARTEMIO V. PANGANIBAN (AS INDEPENDENT DIRECTOR)	10,345,285,607	95.22%	0	0.00%	13,701	0.00%
DR. JAIME C. LAYA (AS INDEPENDENT DIRECTOR)	10,345,285,607	95.22%	0	0.00%	13,701	0.00%
MR. GILBERTO R. DUAVIT	10,345,285,607	95.22%	0	0.00%	13,701	0.00%
MS. JUDITH R. DUAVIT-VAZQUEZ	10,345,285,607	95.22%	0	0.00%	13,701	0.00%
ATTY. ANNA TERESA M. GOZON-VALDEZ	10,345,288,607	95.22%	0	0.00%	10,701	0.00%
ATTY. FELIPE L. GOZON	10,345,285,607	95.22%	0	0.00%	13,701	0.00%

MR. JOEL MARCELO G. JIMENEZ	10,345,288,607	95.22%	0	0.00%	10,701	0.00%
MS. LAURA J. WESTFALL	10,345,285,607	95.22%	0	0.00%	13,701	0.00%
MR. FELIPE S. YALONG	10,345,288,607	95.22%	0	0.00%	10,701	0.00%



**ANNUAL STOCKHOLDERS' MEETING OF  
GMANETWORK, INC.**

**May 15, 2024**

**RECORD OF STOCKHOLDERS PRESENT IN PERSON,  
REPRESENTED BY PROXY, INCLUDING STOCKHOLDERS WHO  
VOTED IN ABSENTIA**

**Corporate Stockholders (With Proxies)**

GMA Holdings, Inc.  
Group Management & Development Corporation  
FLG Management & Development Corp.  
M.A Jimenez Enterprises Inc.  
Gozon Development Corp  
Gozon Foundation, Inc.  
Television International Corporation

**Other Stockholders Who Attended and/or Voted In Absentia**

Gilberto R. Duavit Jr.  
Felipe L. Gozon  
Anna Teresa Gozon-Valdes  
Judith R. Duavit-Vazquez  
Felipe S. Yalong  
Jaime C. Laya  
Artemio V. Panganiban  
Maria Theresa E. de Mesa  
Lilybeth G. Rasonable  
Emiliano O. Leaño  
Ma. Carolina M. Mangalonzo  
Carmen A. Buenafe  
Maygil Carmeline P. Corpuz  
Robert Elizes, Jr.  
Gemma Lee N. Asuncion-Namit  
Jose Toledo, Jr.  
Anthony Gilbert R. Antiquiera  
Victor Luis Cusi III  
Janelle Crystel J. Javier  
Nifty S. Abaja  
Christine Cherry R. Florcruz/Nilo Vincent DG Florcruz II  
Adoracion Lapada  
Harlene Iturralde  
Salvador Salinas Jr  
Jonar Raymond Delos Reyes Riño  
*Julius Sanvictores*  
*Marifiel M. Dela Cruz*

**COMPLETE LIST OF REGISTRANTS/PARTICIPANTS/ATTENDEES  
IN THE 2024 GMA NETWORK, INC. ANNUAL STOCKHOLDERS'  
MEETING VIA ZOOM**

**Board of Directors**

Felipe L. Gozon	Chairman/Adviser
Gilberto R. Duavit, Jr.	Chairman, Programming Committee President/Chief Executive Officer Vice Chairman, Programming Committee
Joel Marcelo G. Jimenez	Director/Chairman, Executive Committee
Felipe S. Yalong	Executive Vice-President/Chief Financial Officer/Corporate Treasurer
Anna Teresa M. Gozon-Valdes	Corporate Secretary/SVP- Programming/ Talent Management/Legal/ Human Resources Development/Worldwide Director
Judith R. Duavit-Vazquez	Director
Laura J. Westfall	Director
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

**Officers**

Eduardo P. Santos	Compliance Officer
Maria Theresa E.de Mesa	Assistant Corporate Secretary
Lizelle G. Maralag	Chief Marketing Officer and Head, Sales & Marketing Group
Ronaldo P. Mastrili	Senior Vice-President, Finance and ICT
Lilybeth Rasonable	Senior Vice-President, Entertainment Group
Elvis B. Ancheta	Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering
Regie C. Bautista	Senior Vice President, Corporate Strategic Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support
Oliver Victor B. Amoroso	Senior Vice President, GMA Integrated News, Regional TV and Synergy
Ayahl Ari Augusto P. Chio	First Vice President, Administration and Investor Relations
Gerrome Y. Apolona	First Vice-President, Human Resources Development
Glenn F. Allona	First Vice-President, Radio Operations Group



Paul Hendrik P. Ticzon	First Vice-President, Post Production
Joseph Jerome T. Francia	First Vice-President, GMA International
Angela Carmela J. Cruz	Vice-President, Corporate Affairs and Communications
Mercedes Macy T. Sueña	Vice President, Financial Reporting Department and Concurrent Head, Subsidiaries Financial Accounting, Finance
Edwin P. Jimenez	Vice President, Information & Communications Technology Department, Concurrent Head, Infrastructure Systems Division, ICT
Rafael Martin L. San Agustin, Jr.	Vice President, Program Support Department
Girly Santiago Lara	Vice President, Business Development III (Talk/Magazine/Musical Variety/Specials & Alternative Productions), Entertainment Group
Jose S. Toledo, Jr.	Senior Assistant Vice President, Budget & Payroll, Finance
Maria Lucille T. Dela Cruz	Vice President, Financial Services Department, Concurrent Head, Treasury & Traffic Division, Finance
Farley D. Areola	Assistant Vice President, Controllershship Division, Finance
Adoracion S. Lapada	Assistant Vice President, Application Support Division, ICT
Christine Cherry R. Florcruz	Assistant Vice President, Operations, GMA International
Joselito F. Aquio	Assistant Vice President, Corporate Communications Division
Remedios D. Reyes	Assistant Vice President, Central Library & Archives Management Division, ICT
Rafael P. Mendoza	Assistant Vice President, Program Analysis Division
Dennis Augusto L. Caharian	President & COO, GMA New Media

#### **External Counsel**

Belo Gozon Elma Parel Asuncion & Lucila – Atty. Maria Estelita A. Gozon

#### **Sycip Gorres Velayo & Co.**

Mary Claire Pogeyed  
Sidney Orven Labite

**Stock Transfer Services, Inc.**

Russie Ericka Dela Cruz  
Joel Cortez

**BDO Corporate Banking**

Christine Mae N. Trajano  
Francis Jacinto

**Media**

Pia Arcangel  
JP Soriano  
GMA Radio DZBB Zoom Host  
Rowena Salvacion – GMA DZBB  
Ed Paolo Salting – The Manila Times  
Tyrone Piad - Inquirer  
Maria Bernadette Romero - Tribune

**Other Attendees**

Ma. Carolina M. Mangalonzo  
Robert Elizes, Jr.  
Carmen A. Buenafe  
Maygil Carmeline P. Corpuz  
Gemma Lee N. Asuncion-Namit  
Janelle Crystel J. Javier  
Nifty S. Abaja  
Christine Cherry R. Florcruz  
Harlene Iturralde  
Salvador Salinas Jr  
Jonar Raymond Delos Reyes Riño  
Anthony Gilbert R. Antiquiera  
Victor Luis Cusi III  
Emiliano O. Leaño  
Maria Lirio B. Escaño  
Sheila A. Tan  
Charmaine Jhae Rallos  
Jericho M. Bautista  
Hazel Velasco  
Irene V. Fernando  
Victoria T. Arradaza  
Johnny Manahan  
Marah Ruiz  
Weng Magalaya  
Grace Reyes



Claude Aseoche  
Michelle Seva  
Arun Kumar  
Christian Cruz  
Jannette Perucho  
Julie Christine O. Mateo  
Roel Reyes  
Elijah Felice Rosales  
Darwin Amojelar  
Julius Sanvictores  
Marifiel M. Dela Cruz  
Aileen Young  
Viktor Cabuenas  
Myla Iglesias Acuña  
Wilson Tan  
Joey Toledo  
Enteng Lopez  
James Loyola  
Maria Vivian Ruiz  
Ron de los Santos  
Carol Singson  
Aaron Escartin  
MCMiguel  
Louella Fortez  
Tina Gatmaitan  
JMBague  
Martin Guantes  
Aubrey Inosante  
Lorenz Marasigan  
Noel Managuit  
Attendee monitor  
[KC]  
[NMI 1]  
[CallStreetAdmin]  
[Zoom user]  
[GMA2024]