



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

Tel.Nos. 816-3716 to 19
812-4496 to 97
814-0606 to 09

Fax: (632)817-0696
(632)812-0008

E-mail: mail@bgepal.com

Website: www.bgepal.com

Enrique M. Belo (1922-2004)

Felipe L. Gozon

Magdangal B. Elma

Roberto O. Parel

Gener E. Asuncion

Roberto Rafael V. Lucila

Eric Vincent A. Estoesta

Anna-Teresa M. Gozon *

Pierre M. Cantara

Regino A. Moreno

Yvo Angeli C. Lee Tupas *

Maria Theresa E. De Mesa

Felipe M. Gozon Jr.

Maria Estelita B. Arles-Gozon

Maximilian Chua

Jessalyn E. Echano

Tanya Mia D. Perez

Joana Arilyn T. Castro

* On Leave

May 6, 2021

DIRECTOR VICENTE GRACIANO P. FELIZMENIO, JR.
Markets & Securities Regulation Department
Securities and Exchange Commission

Re : GMA Network, Inc.
Amended Definitive Information Statement

Sir:

Our client, GMA Network, Inc. (the "Corporation") filed its Definitive Information Statement (SEC Form 20-IS) on April 22, 2021 and was given permission to distribute the same on even date. On April 27, 2021 and April 28, 2021 the Corporation published the Notice and Agenda for its May 19, 2021 Annual Stockholders Meeting for two (2) consecutive days (in both print and online format) in the business sections of Manila Bulletin and Business World, in accordance with the Commission's Notice dated March 16, 2021.

By way of background, on April 28, 2021 or after the publication of its Notice and Agenda for the meeting as required under the Honorable Commission's Notice dated March 16, 2021, the Company received a request from its stockholder, FLG Management and Development Corporation, to include in the Agenda for the Company's Annual Stockholders' Meeting on May 19, 2021 the "investment by the Company in GMA Ventures, Inc. ("GVI")- to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share."

In compliance with SEC MC No. 14 Series of 2020, the Company has allowed the said shareholder, duly qualified and holding the required percentage of outstanding shares in the Corporation (at least 5%), to exercise its right to put items on the agenda.

We understand that pursuant to Section 41 of the Revised Corporation Code the Company may invest its funds in another Corporation when approved by a majority of the Board of Directors and ratified by the stockholders' representing 2/3 of the outstanding capital stock, On May 6, 2021, the Board of Directors of the Company unanimously approved the investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share , subject to the approval of the stockholders on May 19, 2021.

For your reference, we respectfully attach the pages of the Notice and Agenda and the Definitive Information Statement which were amended for the proposed new agenda item, particularly the following: Amended Notice of Annual Stockholders' Meeting, Rationale for the Salient Matters Contained in the Agenda, Sample Proxy (For Individual Stockholders), pages 20, 56-61 and 66 of the Information Statement.

Kindly also note further that throughout the report, we added the word "Amended" for every reference to the attached Notice and Information Statement. For the benefit of the stockholders, we also extended the voting period from May 14, 2021 to May 17, 2021 considering the addition of this new agenda item.

Finally, for this purpose we respectfully attach herewith the proposed revised Notice which we intend to publish in the business sections of the Philippine Star and Business World on May 10, 2021 and May 11, 2021, subject to your approval.

With this, the undersigned respectfully requests the Honorable Commission to approve its Amended Definitive Information Statement so the Company may distribute, publish and disclose the same to its stockholders.

Thank you very much.

Very truly yours,

BELO GOZON ELMA
PAREL ASUNCION & LUCILA

By:


ROBERTO RAFAEL V. LUCILA


MARIA ESTELITA A. GOZON



May 6, 2021

AMENDED NOTICE OF ANNUAL STOCKHOLDERS' MEETING
May 19, 2021 at 10:00 a.m.

To: All Stockholders of GMA Network, Inc.

Please be notified that the **Annual Meeting of the Stockholders of GMA Network, Inc.** (the "Company") will be held on **May 19, 2021 (Wednesday)** at **10:00 a.m. via Zoom application** through <https://gmanmi.zoom.us/j/89957246001>, to consider, discuss or vote on the following:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting Held on July 17, 2020
4. Annual Report of the Chairman and Chief Executive Officer
5. Financial Report
6. Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers
7. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
8. Election of Directors
9. Election of the External Auditor
10. **Investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share**
11. Consideration of such other business as may properly come before the meeting
12. Adjournment

For purposes of the meeting, the Board of Directors has set April 28, 2021 as the record date for the determination of stockholders entitled to notice, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

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

Stockholders who intend to attend and participate via remote communication and/or vote in absentia shall notify the Office of the Corporate Secretary by email to **GMA2021ASM@gmanetwork.com** beginning April 28, 2021 until May 7, 2021 and shall register in accordance with the procedure set forth in the attached *Procedure for Registration, Participation and Attendance in the Meeting by Remote Communication and Procedure for Voting in Absentia* (Annex "A" hereof) and in the **Amended** Information Statement. All information to be submitted as required under Annex "A" shall be subject to verification and validation by the Corporate Secretary. Upon successful registration, the meeting link will be sent to the participant/stockholder.

On April 6, 2021, the Nomination Committee approved the list of nominees to the Board of Directors for election at the Annual Stockholders' Meeting. 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).

Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia through a secure online voting facility. Once duly registered, the stockholder may vote in absentia on or before **May 17, 2021** in accordance with the procedure set forth in Annex "A" and in the **Amended** Information Statement. **In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 17, 2021.** Votes submitted after **May 17, 2021** will no longer be included in the tabulation of the total votes cast for each of the items in the Agenda.

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 the originals on or before 3:00 p.m. of May 7, 2021 at the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati not later than May 7, 2021, for validation purposes. Any stockholder may vote by proxy provided that such authorization remains unrevoked and on file with, or is submitted to, the undersigned at the said address.

For complete information on the annual meeting, kindly visit: www.gmanetwork.com/asm2021 or through the QR Code provided hereunder. A copy of the **Amended** Definitive Information Statement (Annex "E" hereof), Management Report (Annex "F" hereof), Audited Financial Statements (Annex "G" hereof), relevant Certifications (Annex "H" hereof) and the Minutes of the Previous Annual Stockholders' Meeting other related documents (Annex "I" hereof) may be viewed and downloaded from the Company's website,



Hard copies of the Definitive 20-IS will be available upon request of the stockholder by sending an email to GMA2021ASM@gmanetwork.com. 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".

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 19, 2021.

Certification of Notice and Quorum

The Corporate Secretary will certify that a written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business. Kindly see Procedure for Registration, Participation, and Attendance in the GMA Annual Stockholders' Meeting 2021 by Remote Communication and Procedure for Voting *in Absentia*, under **Annex "A"** of the Notice above.

Approval of the Minutes of the Annual Stockholders' Meeting Held on July 17, 2020

The approval of the minutes of the previous year's Annual Stockholders' Meeting 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"). The draft of the minutes of the annual stockholders' meeting held on July 17, 2020 was posted on the Company's website within five (5) business days from adjournment of the meeting and attached to the Notice of the Meeting as **Annex "I"**. These minutes are subject to stockholders' approval during this year's meeting.

Annual Report of the Chairman and Chief Executive Officer

The annual report of the Chairman and the Chief Executive Officer is made part of the Agenda in order to inform the stockholders of the Company's ratings and financial performance during the previous year and to adhere to the principles of transparency and good corporate governance. The annual report which also contains the Audited Financial Statements (AFS) for the year ended 31 December 2020 was audited by Sycip Gorres Velayo & Co. (SGV. & Co.) which have been reviewed and approved by the Audit and Risk Management Committee and the Board of Directors of the Company on March 26, 2021. Stockholders may request for a hard or soft copy of the 2020 Annual Report through GMA2021ASM@gmanetwork.com. The Annual Report is also posted on the Company's website.

Financial Report

The Company's financial performance during the year 2020 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, Executive Committee and Corporate Officers

The Acts of the Board of Directors, Executive Committee and Corporate Officers were duly deliberated upon prior to their approval and were conducted in the Company's ordinary course of business. The aforementioned acts of the Board of Directors are submitted for approval to the stockholders in compliance

with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as pertinent rules and regulations of the SEC.

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

On March 26, 2021, 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 the stockholders' approval at the May 19, 2021 Annual Stockholders' Meeting. The meritorious reasons for their recommended retention are set forth as **Annex "B-1"** hereof.

Election of 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 rules and regulations of the SEC.

Procedure for Nomination of Directors

The company's nomination process allows the members of the Board of Directors and the Stockholders to assess the abilities and sustainability of each candidate.

The procedure and requirements for nomination and procedure for nomination as adopted by the Corporation on May 18, 2007 in its By-laws and pursuant to Section 49 of the Revised Corporation Code are as follows:

- a) Nominees to the Board of Directors, including independent directors, was submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting called for that purpose;
- b) The Nomination Committee reviewed the qualifications of the nominees for directors and prepared a final list of candidates. The nominees' profiles were reviewed and contained the following:
 - (1) Qualifications and relevant experience;
 - (2) Length of service;
 - (3) Trainings and education attended;
 - (4) Board representations in other corporations;
 - (5) Attendance report, indicating their attendance in the Board Meetings, Committee Meetings and Stockholders' Meetings;
 - (6) Appraisal and Performance Report and the criteria used for assessment;
 - (7) A directors' compensation report;
 - (8) Directors' disclosures and self-dealings and related party transactions.

For the proper implementation of the foregoing, all nominations to the Board of Directors were submitted in writing to the Nomination Committee of the Board of Directors at least 30 working days before the date of the annual meeting of stockholders.

The Final List of Candidates containing all information about all nominees for directors is available under the attached Amended Information Statement, the list of which was submitted by Gilberto R. Duavit, Jr., the Company's President and Chief Operating Officer, to the Nomination Committee on April 5, 2021.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the Annual 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 2021. 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.

Investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share.

By way of background, on April 28, 2021 or after the publication of its Notice and Agenda for the meeting as required under the Honorable Commission's Notice dated April 20, 2020, the Company has received a request from its stockholder, FLG Management and Development Corporation, to include in the Agenda for the Company's Annual Stockholders' Meeting on May 19, 2021 the "investment by the Company in GMA Ventures, Inc. ("GVI")- to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share."

In compliance with SEC MC No. 14 Series of 2020, the Company has allowed the said shareholder, duly qualified and holding the required percentage of outstanding shares in the Corporation (at least 5%), to exercise its right to put items on the agenda.

Pursuant to Section 41 of the Revised Corporation Code the Company may invest its funds in another Corporation when approved by a majority of the Board of Directors and ratified by the stockholders' representing 2/3 of the outstanding capital stock, On May 6, 2021, the Board of Directors of the Company unanimously approved the investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share, subject to the approval of the stockholders on May 19, 2021.

ANNEX "C"

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 herein provided below and submit the same to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on or before **May 7, 2021**. You may deliver this form or send it in advance through fax no. (632) 88170696 or by email to **GMA2021ASM@gmanetwork.com**. Validation of proxies shall be held on May 11, 2021 at 10:00 a.m. at the GMA Network Center.

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 Network, Inc. to be held by **remote communication using the Zoom Application** on **Wednesday, May 19, 2021 at 10:00 a.m.** and at any postponement or adjournment thereof.

1. Approval of the minutes of the Annual Stockholders' Meeting held on July 17, 2020 and that the reading of the minutes of the said meeting as posted in the Company's website and attached to the **Amended** Information Statement as Annex "I" be dispensed with:

☐ For ☐ Against ☐ Abstain

2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2020

☐ 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 **Amended** 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.
☐ Ms. Judith R. Duavit-Vazquez
☐ Atty. Anna Teresa M. Gozon-Valdes
☐ Atty. Felipe L. Gozon
☐ Mr. Joel Marcelo G. Jimenez
☐ Ms. Laura J. Westfall
☐ Mr. Felipe S. Yalong

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

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

☐ For ☐ Against ☐ Abstain

7. Investment by the Company in GMA Ventures, Inc. ("GVI")- to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share

☐ 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 7, 2021. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO **GMA2021ASM@gmanetwork.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 AMENDED 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 NETWORK, INC.**

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

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

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

"SEC. 81. *How Right is Exercised.* – The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

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

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

The matter of the investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary envisioned to primarily invest in non-core related business will give rise to the right of appraisal of a dissenting stockholder pursuant to Sections 81 and 82 of the Revised Corporation Code.

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

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

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance or authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

In connection with Item 9 hereof, the Company has incorporated by reference the following as contained in the Management Report prepared in accordance with Rule 68 under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended) :

- 1) Audited Financial Statements for December 31, 2020 and 2021;
- 2) Management Discussion and Analysis or plan of operation; and
- 3) Information on business overview, properties, legal proceedings, market price of securities, and dividends paid out, corporate governance, corporate social responsibility.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken with respect to the mergers and consolidations.

For the stockholders' information, the Company hereby discloses that it intends to invest in GMA Ventures, Inc. ("GVI") to be a wholly subsidiary envisioned to primarily invest in non-core related business. For this purpose, the Company intends to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share.

1. The name, address of the principal executive office of the proposed subsidiary:

The proposed name and address of the subsidiary will be GMA Ventures, Inc. ("GVI"). The proposed principal office address of GVI will be: GMA Network Center, EDSA cor. Timog Avenue, Diliman, Quezon City.

2. A brief description of the general nature of the business to be conducted by GVI

- a. A brief description of the general nature of the business conducted by GVI:

GVI will invest primarily in companies and ventures that are not directly related to the core business of the GMA Network, Inc. (i.e., broadcasting, media and

entertainment). Guided by the diversification approach approved by top management, GVI will:

- Invest in companies and ventures that are not directly related to the core business of the Network;
- Explore sunrise industries (e.g., digital/tech) with substantial growth horizons, and industries that continue to expand (e.g., manufacturing, agriculture, etc) based on geographical (local and foreign), population, and economic trends; and
- Engage in activities that may include mergers and acquisitions, partnerships such as joint ventures and investment in funds, within or outside the Philippines

3. A summary of the material features of the proposed transaction

a) A brief summary of the terms of the proposed investment:

GMA Ventures, Inc. will be organized as a holding company, 100% owned by GMA Network, Inc:

Corporate Name: GMA Ventures, Inc. (GMAV)

Address: GMA Network Center, EDSA cor. Timog Avenue, Diliman, QC

Term: Perpetual (as provided in the New Corporation Code, unless otherwise specified)

Capitalization: Fifty million pesos (P50,000,000.00)

Authorized Capital Stock: Fifty million common stocks

Par Value: One peso (P1.00)

Subscribed Capital Stock: Twenty five million shares

Paid-up Capital: P-500,000.00

(b) The reason for engaging in the transaction:

The reason for the investment by GMA Network, Inc. in GVI is to continue to protect and increase shareholder value as GMA Network, Inc. adapts and becomes more aggressive in identifying other viable revenue streams. GVI will enable and lead the GMA Network, Inc. Group to widen its market and revenue reach.

(c) An explanation of any change/difference in the rights of security holders of GMA Network, Inc. as a result of this transaction:

The proposed investment will not result in any change or difference in the rights of security holders of GMA Network, Inc.;

(d) A brief statement as to the accounting treatment of the transaction.

On the books of GMA Network Inc., once GVI is set up and subscribed capital will be paid up, the transaction will be reflected as paid-up capital stock of GVI.

4. There are no dividends in arrears or defaults in principal or interest in respect of any security of GMA Network, Inc. or GVI.

5. GVI has no applicable historical financial information as of this time as it has yet to be incorporated.

6. GVI has no applicable share data as of this time except its proposed shareholding structure as set forth in item no. 3 above.

7. A statement whether any regulatory requirement must be complied with or approval must be obtained in connection with the transaction and, if so, the status of such compliance or approval:

The requirements of the Securities and Exchange Commission (SEC) in relation to the incorporation of GMA Ventures, Inc. ("GVI") must be complied with and its approval must be obtained for the purpose. Efforts shall be undertaken to complete these requirements and to facilitate the incorporation of GVI with the SEC. Moreover, the Company or GVI will comply with any further regulatory requirement/s that pertain/s to it, for any business/activity/investments that may be undertaken as a result of this transaction. Upon its incorporation, GVI shall also comply with post-incorporation regulatory requirements of the Bureau of Internal Revenue and relevant local government units/agencies, among others.

8. There is no report, opinion or appraisal that has been received from an outside party in relation to the proposed investment by GMA Network, Inc. in GVI.

9. Since GVI has yet to be incorporated, GMA Network, Inc. and GVI have no past, present or proposed contract or agreement.

10. GVI's shares will not be traded on an exchange.

C. Furnish the information specified below for the registrant and the other person:

1. A description of GMA Network, Inc.'s business, properties and legal proceedings have been disclosed in detail in the relevant portions of this Amended Information Statement, specifically on pages 69-117.

Please refer to item (b) above for a brief description of the general nature of the business conducted by GVI. GVI has no properties and is not involved in any legal proceedings. GVI has yet to be incorporated.

2. The market price of the dividends on GMA Network, Inc.'s common equity and related stockholder matters have been disclosed in detail in the relevant portions of this Amended Information Statement, specifically on pages 117-122.

GVI's shares will not be listed or traded on an exchange. There is no applicable disclosure on GVI's market price of and dividends on registrant's common equity

since GVI has yet to be incorporated. The proposed subscribers of the shares of GVI are as follows:

<u>Name of Subscriber</u>	<u>Citizenship</u>	<u>Number of Shares</u>	<u>Amount Subscribed</u>	<u>Amount Paid</u>
<u>GMA Network, Inc.</u>	<u>Filipino</u>	<u>24,999,993</u>	<u>₱ 24,999,993.00</u>	<u>₱ 499,993.00</u>
<u>Felipe L. Gozon</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>Gilberto R. Duavit, Jr.</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>Joel Marcelo G. Jimenez</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>Felipe S. Yalong</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>Lizelle G. Maralag</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>Regie C. Bautista</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>Anna Teresa M. Gozon-Valdes</u>	<u>Filipino</u>	<u>1</u>	<u>1.00</u>	<u>1.00</u>
<u>TOTAL</u>		<u>25,000,000</u>	<u>₱ 25,000,000.00</u>	<u>₱ 500,000.00</u>

3. GMA Network, Inc.'s Financial Statements are incorporated in and form part of this report. GVI has no Financial Statements as of this time as it has yet to be incorporated.

4. GMA Network, Inc.'s Financial Information has been disclosed in detail in the relevant portions of this Amended Information Statement, specifically on pages 80-98. There is no similar information applicable to GVI as it has yet to be incorporated.

5. Information on GMA Network, Inc.'s Management and Security Holders are incorporated under pages 40-44 & 48-49 of this report.

GVI's proposed directors are as follows:

<u>Name</u>	<u>Page reference for the proposed directors' profiles</u>
<u>Felipe L. Gozon</u>	<u>page 42</u>
<u>Gilberto R. Duavit, Jr.</u>	<u>page 43</u>
<u>Joel Marcelo G. Jimenez</u>	<u>page 43</u>
<u>Regie C. Bautista</u>	<u>page 49</u>
<u>Anna Teresa M. Gozon-Valdes</u>	<u>page 43</u>
<u>Felipe S. Yalong</u>	<u>page 43</u>
<u>Lizelle G. Maralag</u>	<u>page 48</u>

GVI's proposed officers are as follows:

<u>Position</u>	<u>Name</u>	<u>Page reference for the proposed officers' profiles</u>
<u>Chairman / Chief Executive Officer</u>	<u>Felipe L. Gozon</u>	<u>page 42</u>
<u>Vice-Chairman</u>	<u>Gilberto R. Duavit, Jr.</u>	<u>page 43</u>
<u>President / Chief Operating Officer</u>	<u>Regie C. Bautista</u>	<u>page 49</u>
<u>Corporate Secretary</u>	<u>Anna Teresa M. Gozon-Valdes</u>	<u>page 43</u>
<u>Treasurer</u>	<u>Felipe S. Yalong</u>	<u>page 43</u>
<u>Compliance Officer</u>	<u>Lizelle G. Maralag</u>	<u>page 48</u>

Family Relationships among directors/officers of GVI

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

Significant Employees

GVI will not be dependent on the services of any particular employee.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there had been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any of the foregoing proposed director, person nominated to become a director, executive officer, or control person of GVI:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,
- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

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

D. OTHER MATTERS

Item 15. Action with Respect to Reports

Item 17. Amendment of Charter, By-Laws or Other Documents

No action is to be taken with respect to any amendment of the Company's charter, by-laws or other documents.

Item 18. Other Proposed Action

- (a) Ratification of the Acts of the Board of Directors/Corporate Officers (as enumerated in Item 15 part (c) including:

Declaration on March 26, 2021 of cash dividends to stockholders of record as of April 22, 2021 and payment date on May 18, 2021

- (b) Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya
- (c) Election of the Members of the Board of Directors, including two independent directors for the ensuing calendar year
- (e) Election of the External Auditor
- (f) Investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share

Item 19. Voting Procedures

- (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 provided by the Company. Voting in absentia is allowed under Section 23 and 57 of the Revised Corporation Code.
- (b) Any 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 on the Procedure for Registration, Participation and Attendance in the GMA Annual Stockholders' Meeting 2021 via Remote Communication and for Voting in Absentia to GMA2021ASM@gmanetwork.com.
- (c) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote. However, under the Revised Corporation Code of the Philippines, certain proposed actions may require the vote of at least two thirds (2/3) of the outstanding capital stock of the Company. The manner of voting is non-cumulative, except as to the election of directors.
- (d) 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

GMA NETWORK, INC. NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS OF GMA NETWORK, INC.

Please be notified that on May 6, 2021, the Board of Directors of GMA Network, Inc. has decided to amend the Agenda for the Annual Meeting of the Stockholders of GMA Network, Inc. (the "Company") which will be held on **May 19, 2021 (Wednesday)** at 10:00 a.m. via Zoom application through <https://gmanmi.zoom.us/j/89957246001>.

As approved by the Board of Directors, the proposed investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly-owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI, shall be included as item 10 of the Agenda, as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting Held on July 17, 2020
4. Annual Report of the Chairman and Chief Executive Officer
5. Financial Report
6. Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers
7. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
8. Election of Directors
9. Election of the External Auditor
10. Investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly-owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share
11. Consideration of such other business as may properly come before the meeting
12. Adjournment

A brief description of item 10 of the Agenda is summarized under Annex "A" of this Notice. Moreover, the rationale for item 10 of the Agenda including the requirements and procedure for nomination and election of Directors is set forth in detail under Annex "B" of the Amended Notice of the Meeting attached to the Definitive Information Statement ("DIS"). For this purpose, the deadline to vote in absentia has been extended to **May 17, 2021**. The DIS, the Management Report, and the Annual Report may be viewed at and downloaded from www.gmanetwork.com/asm2021. For purposes of the meeting, the Board of Directors has set April 28, 2021 as the record date for the determination of stockholders entitled to notice, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

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

Stockholders of record who intend to attend and participate via remote communication and/or vote in absentia shall notify the Office of the Corporate Secretary by email to GMA2021ASM@gmanetwork.com beginning **April 28, 2021 until May 7, 2021** and shall register in accordance with the procedure set forth in the attached Procedure for Registration, Participation and Attendance in the Meeting by Remote Communication and Procedure for Voting in Absentia (Annex "A" of the Notice of Meeting attached to the DIS). All information to be submitted as required under Annex "A" shall be subject to verification and validation by the Corporate Secretary. Upon successful registration, the meeting link will be sent to the participant/stockholder.

Voting for matters to be submitted for approval, including the election of directors,

shall be made in absentia through a secure online voting facility. Once duly registered, the stockholder may vote in absentia on or before **May 17, 2021** in accordance with the procedure set forth in Annex "A" and the Information Statement. In order to allow time to validate the votes, the deadline to cast votes shall be on or before **May 17, 2021**. Votes submitted after **May 17, 2021** will no longer be included in the tabulation of the total votes cast for each of the items in the Agenda.

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 as Annex "C" and "D" of the Amended Notice of the Meeting. Stockholders who wish to appoint a proxy should submit advance electronic copies of their duly accomplished forms during registration and must send the originals on or before 3:00 p.m. of May 7, 2021 at the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati not later than May 7, 2021, for validation purposes. Any stockholder may vote by proxy provided that such authorization remains unrevoked and on file with, or is submitted to, the undersigned at the said address.

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

For complete information on the annual meeting, kindly visit: www.gmanetwork.com/asm2021 or through the QR Code provided hereunder.



For the Board of Directors

ROBERTO RAFAEL V. LUCILA
Corporate Secretary



ANNEX "A" | BRIEF DESCRIPTION OF ITEM 10 OF THE AGENDA INCLUDING THE RELATED AMENDMENTS IN THE INFORMATION STATEMENT:

For the stockholders' information, the Company hereby discloses that it intends to invest in GMA Ventures, Inc. ("GVI") to be a wholly-subsidary envisioned to primarily invest in non-core related business. For this purpose, the Company intends to be an incorporator and subscriber of the shares of GVI to the extent of 24,999,993 shares with par value of Php 1.00 per share.

GVI will invest primarily in companies and ventures that are not directly related to the core business of the GMA Network, Inc. (i.e., broadcasting, media and entertainment) to continue to protect and increase shareholder value as GMA Network, Inc. adapts and becomes more aggressive in identifying other viable revenue streams. GVI will enable and lead the GMA Network, Inc. Group to widen its market and revenue reach. Guided by the diversification approach approved by top management, GVI will:

- Invest in companies and ventures that are not directly related to the core business of the Network;
- Explore sunrise industries (e.g., digital/tech) with substantial growth horizons, and industries that continue to expand (e.g., manufacturing, agriculture, etc) based on geographical (local and foreign), population, and economic trends; and
- Engage in activities that may include mergers and acquisitions, partnerships such as joint ventures and investment in funds, within or outside the Philippines.

Further information on the proposed investment of GMA Network, Inc. are set forth under Item 12 of the Amended Information Statement, particularly pages 56 to 61 thereof.

Pursuant to Section 41 of the Revised Corporation Code the Company may invest its funds in another Corporation when approved by a majority of the Board of Directors and ratified by the stockholders' representing 2/3 of the outstanding capital stock. On May 6, 2021, the Board of Directors of the Company unanimously approved the proposed investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary of the Company, subject to the approval of the stockholders on May 19, 2021 and subject to the right of appraisal of a dissenting stockholder pursuant to Sections 80 and 81 of the Revised Corporation Code.

Further information on the rationale for Item 10 of the Agenda as well as the corresponding right of appraisal of a dissenting stockholder are set forth under Annex "B" of the Amended Notice of the Meeting and page 20 of the Amended Information Statement.