

**MINUTES
OF THE SPECIAL STOCKHOLDERS' MEETING OF
GMANETWORK, INC.**

**Held via Zoom
December 9, 2021 at 10:00 a.m.**

STOCKHOLDERS PRESENTED/REPRESENTED: Stockholdings (%):

	No. of Shares	Percentage
Common Shares	2,941,908,923	87.53%
Preferred Shares	7,489,657,686	99.87%
Total Issued & Outstanding Shares (Net Treasury Shares)	10,431,566,609	96.05%

The list of individual and corporate stockholders who attended, participated and/or voted in absentia is attached to the Minutes

Board of Directors

FELIPE L. GOZON	Chairman/Chief Executive Officer
GILBERTO R. DUAVIT, JR.	Director/President/Chief Operating Officer
FELIPE S. YALONG	Director/Corporate Treasurer/Executive Vice President & Concurrent Group Head, Corporate Services Group & Chief Financial Officer
JUDITH R. DUAVIT-VAZQUEZ	Director
JOEL MARCELO G. JIMENEZ	Director
LAURA J. WESTFALL	Director
ANNA TERESA M. GOZON-VALDES	Director/Corporate Secretary
ARTEMIO V. PANGANIBAN	Independent Director
JAIME C. LAYA	Independent Director

Officers

LIZELLE G. MARALAG	Chief Marketing Officer and Head, Sales & Marketing Group
MARISSA L. FLORES	Senior Vice President, News & Public Affairs
RONALDO P. MASTRILI	Senior Vice President, Finance and Concurrent Group Head, Finance and ICT Group
LILYBETH G. RASONABLE	Senior Vice President, Entertainment Group
ELVIS B. ANCHETA	Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering
SHEILA A. TAN	First Vice President, Research

JOSEPH JEROME T. FRANCIA	First Vice President, GMA International
MARY GRACE D. REYES	First Vice President, News & Public Affairs
AYAHL ARI AUGUSTO P. CHIO	First Vice President, Administration & Investor Relations
MA. LUZ P. DELFIN	First Vice President, Legal Affairs
VICTORIA T. ARRADAZA	First Vice President, Supply & Asset Management
ANGELA CARMELA J. CRUZ	Vice President, Corporate Affairs & Communications
EDUARDO P. SANTOS	Compliance Officer
ROLANDO G. SANICO, JR.	Senior Assistant Vice President, Controllershship and Systems Division, Finance
JOSE S. TOLEDO, JR.	Senior Assistant Vice President, Budget & Payroll, Finance
MERCEDES MACY T. SUEÑA	Senior Assistant Vice President Financial Management Systems Division, Finance
MARIS L. ROMANO	Senior Assistant Vice President, Corporate Strategic Planning
EDWIN P. JIMENEZ	Assistant Vice President, Infrastructure Systems Division, ICT
MARIA THERESA E. DE MESA-VILLAMOR	Assistant Corporate Secretary

EXTERNAL AUDITOR

Wilson P. Tan Chairman and Country Managing Partner
 Maria Vivian C. Ruiz Vice Chair and Deputy Managing Partner
 Marydith C. Miguel Market Group 2 Leader
 Belinda T. Beng Hui Engagement Partner
 Carmi G. Hernandez Engagement Senior Manager

STOCK TRANSFER AGENT (STSI)

RICHARD D. REGALA General Manager
 MICHAEL CAPOY
 VINCE MENDOZA

The complete list of attendees of the Special Stockholders' Meeting is attached to the Minutes.

Before the start of the meeting, the following reminders were announced 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 Special Stockholders' Meeting, only the votes cast in absentia on or before December 6, 2021 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 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 will accept questions starting now until the submission of the relevant agenda item for the stockholders' approval in this meeting, as material time may allow.
2. Please type your question using the Q&A function shown in your screens. Kindly indicate your name, location, and question on the box provided.
3. To manage the time, we may not be able to read and answer all questions. If there are questions that will not be answered, please expect a response through email, in the next two weeks.

I. CALL TO ORDER

The Chairman, Atty. Felipe L. Gozon, called the Special Stockholders' Meeting of the Company to order at 10:00 a.m. via remote communication through the Zoom webinar meeting facility, in view of the government's COVID-19 restrictions. The Corporate Secretary, Atty. Anna Teresa M. Gozon-Valdes, assisted by the Assistant Corporate Secretary, Atty. Maria Theresa E. de Mesa-Villamor, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary reported that:

1. In accordance with the guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting dated March 16, 2021 as well as Sections 49 and 50 of the Revised Corporation Code of the Philippines, all stockholders of record date as of November 18, 2021 were notified at least twenty-one (21) days prior to the date of the meeting.

2. The Notice of the Meeting was twice published in the business sections of the Philippine Star and Business World in print and online format, on November 15, 2021 and on November 16, 2021.

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 Special Stockholders' Meeting by remote communication was in compliance with the SEC Memorandum Circular No. 6, Series of 2020.

Based on the attendance record as certified the Company's Stock Transfer Agent, including the number of the stockholders who voted in absentia on or before December 6, 2021, the Corporate Secretary also certified that 2,941,908,923 common shares or of 87.53% of the 3,361,047,000 total issued and outstanding common shares and 7,489,657,686 preferred shares or 99.87% of the 7,499,507,184 total issued and outstanding preferred shares, equivalent to a total of 10,431,566,609 or 96.05% of the 10,860,554,184 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. CONSIDERATION OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARY GMA VENTURES, INC.'S (GVI) CALL FOR SUBSCRIPTION TO ITS INCREASE IN AUTHORIZED CAPITAL STOCK FROM FIFTY MILLION PHILIPPINE PESOS (PHP50,000,000.00) TO ONE BILLION PHILIPPINE PESOS (PHP1,000,000,000.00) AND THE COMPANY'S PROPOSED SUBSCRIPTION THERETO INITIALLY IN THE AMOUNT OF TWO HUNDRED FIFTY MILLION PHILIPPINE PESOS (PHP250,000,000.00) AND THE PAYMENT OF ONE HUNDRED MILLION PHILIPPINE PESOS (PHP100,000,000.00) FOR THE SAID SUBSCRIPTION, INCLUDING THE GRANT OF AUTHORITY TO THE COMPANY'S EXECUTIVE COMMITTEE TO MAKE ADDITIONAL PAYMENT FOR THE SUBSCRIPTION AND, IF NECESSARY, TO INCREASE THE SUBSCRIPTION OF THE COMPANY TO THE AUTHORIZED CAPITAL STOCK OF GVI

The Chairman requested the Corporate Secretary to explain the proposed additional investment by the Company in GMA Ventures, Inc..

According to the Corporate Secretary, by way of background, on October 25, 2021, the Office of the Corporate Secretary of the Company received a *Letter* signed by stockholders representing more than ten percent (10%) of the outstanding capital of the Company, particularly the following:

- (a) Atty. Felipe L. Gozon, Chairman of FLG Management & Development Corporation, representing 26.34% of the outstanding capital of the Company;

- (b) Mr. Gilberto R. Duavit, Jr., President and Chief Executive Officer of Group Management and Development, Inc., representing 27.05% of the outstanding capital of the Company; and,
- (c) Mr. Joel Marcelo G. Jimenez, President and Chief Executive Officer of Television International Corporation and M.A. Jimenez Enterprises, Inc., representing 27.08% of the outstanding capital of the Company;

calling for a Special Stockholders' Meeting on December 9, 2021 at 10:00 a.m., via the Zoom application to submit for the Company's stockholders' approval the following matter:

Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI.

She further reported that:

1. 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 at least two-thirds (2/3) of the outstanding capital stock.
2. On October 28, 2021, the Board of Directors unanimously approved the Company's participation in GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI, subject to the approval of the stockholders on December 9, 2021 and subject to the right of appraisal of a dissenting stockholder pursuant to Sections 80 and 81 of the Revised Corporation Code of the Philippines (R.A. No. 11232). The Board of Directors also unanimously approved to convene a Special Stockholders' Meeting, after determining that the objectives and conditions in the Call for a Special Stockholders' Meeting dated October 25, 2021 are consistent with the requirements under SEC Memorandum Circular No. 7, Series of 2021.
3. Further information on this item on the Agenda, including the corresponding right of appraisal of a dissenting stockholder, are set forth under Annex "B" of the Notice of the Meeting and pages 16 and 52 to 56 of the Definitive Information Statement.

The host opened the floor for comments and/or questions from the stockholders and members of the press, 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 Chairman & CEO, as follows:

1. Anthony Gilbert Antiquiera – Stockholder

- a. “What is the effect to the minority stockholders of GMA’s subscription to GMA Venture Inc.’s increase in capital stock from 50 Million to 1 Billion?”

“The management and major stockholders of GMA Network believe that it will be beneficial to GMA’s minority stockholders – as it is likewise beneficial to the major GMA stockholders – that the subscription by GMA to the increase in the capital stock of GVI be made.”

2. Jason Ducaries – Stockholder

- a. “Will the increase in authorized capital stock affect GMA7’s cash dividend declaration?”

“No, we don’t think so, because the cash dividend declaration of GMA is not based on its cash flow but on its net income after tax. GMA has no long term debt and its cash flow is very healthy”.

3. Jaybee Reyes – Stockholder

- a. “Is GMA Ventures looking for a major acquisition that will require a substantial amount?”

“That is the purpose why we have organized GVI and if a good opportunity presents itself for the Company to earn considerable revenues and net income, even if that will require the investment of a substantial amount, then GVI can invest in it provided that not much risk is involved in the business to be invested on”.

4. Miguel Camus – Philippine Daily Inquirer

- a. “Why is GMA getting into new businesses now and how does it fit into the Company’s overall strategy?”

“The simple answer to that question is to earn more revenues and net income for its stockholders.”

- b. “Are there prospective targets for acquisitions or ventures?”

“There are offers made which are being evaluated.”

- c. Profiles of GVI heads

“The profiles of GVI’s heads are almost the same as the Company’s (GMA Network). I am the Chairman and CEO. Mr. Duavit is the Vice-Chairman, the Company’s First Vice-President for Corporate Strategic Planning Ms. Regie Bautista is the President and Chief Operating Officer, Mr. Yalong is the Treasurer and Annette Gozon-Valdes is the Corporate Secretary. We are still building up the organization because it is just very new.”

2. Richmond Mercurio – Philippine Star

- a. Have you identified specific businesses which you will be entering/venturing into through GMA Ventures Inc.? If so, can you identify some of them and how soon can we see it materializing?

“At this point we have not really defined but I can tell you that we have already made small investments in one or two so-called start-up companies but at this point we prefer not to identify them yet.”

3. Darwin Amojelar – Manila Standard

- a. Can you give updates on the diversification plans of GMA Network? Is there any new acquisition or investment?

“Our diversification efforts to invest in businesses that are not related to our core business of broadcasting will be carried out by GVI.”

The host thanked the stockholders and members of the media/press for their questions.

After motion duly made and seconded, the following resolution was approved by the stockholders holding 96.04% of the Company’s total issued and outstanding shares present and represented, equivalent to 91.32% of the Company’s total issued and outstanding capital stock:

““RESOLVED, AS IT IS HEREBY RESOLVED, That, the Company be authorized, as it is hereby authorized, to approve the subscription to the increase in the authorized capital stock of its wholly-owned subsidiary GVI from Fifty Million Philippine Pesos (PhP50,000,000.00) to One Billion Philippine Pesos (PhP1,000,000,000.00), which subscription shall initially be in the amount of Two Hundred Fifty Million Philippine Pesos (PhP250,000,000.00), and the payment of One Hundred Million Philippine Pesos (PhP100,000,000.00) for the said subscription, including the grant of authority to the Company’s Executive Committee to make additional payment for the said subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI.”

Please refer to the attached result of voting and voting tabulation for the detailed number of votes in favor of, against, or abstention, if any, for this agenda item.

IV. OTHER MATTERS

The Chairman inquired from the Corporate Secretary if there are other items in the Agenda for the meeting. The Corporate Secretary confirmed that there are no other items for discussion in the meeting. The Chairman then stated that if there are other questions/comments, they be read allowed, stating the names of the persons who sent them.

The host then proceeded to read the following questions/comments which were addressed by the Chairman/CEO:

1. Richmond Mercurio – Philippine Star

- a. “How do you see revenues and net income by year end? Are you likely to finish within target, or are you going to exceed targets?”

“The way things are going on now, we will fall short on our consolidated gross revenues target but we will exceed our net income target this year. We’re hoping that COVID-19 restrictions will continue to be relaxed or even eliminated and that our economy continues to recover and grow.”

- b. “Can you share some of your growth outlook and prospects for next year? Do you expect to carry the momentum you have this year and what potential challenges could stop your growth trajectory?”

“Well as you know, the situation about the pandemic is improving that is why we expect the momentum in the later part of the 4th quarter of this year to continue up to next year, and next year being a presidential election year, we have reason to be optimistic. However, it still depends on how far and fast our recovery will be and also whether the COVID-19 pandemic will surge or not next year.”

- c. “How much CAPEX will you be earmarking for next year and for what will it be used for?”

“For next year the CAPEX earmarked is a little less than 2 Billion, which will be for the expansion of our digital transmission network, upgrading of our post-production capabilities and of our content play out facilities and expansion of our regional TV network, etc. We have not yet started the construction of our new building and studios, and that does not include our investments in content and other investments.”

2. Darwin Amolejar – Manila Standard

- a. “What’s the revenue guidance of GMA on the fourth quarter and in 2022 the 4th quarter given the election period?”

“As I mentioned before the 4th quarter revenues which still has 22 days to go, are lower than our target. But our whole year NIAT target will be exceeded. For next year we are optimistic for the reasons I have already given.”

- b. “Do you have plans to enter the Cable TV business?”

“As you know the cable TV business in the U.S. and other parts of the world are on a downtrend. So we don’t have any plan to enter into the cable TV business.”

- c. “How do you see competition in the next two years given the anticipated return of ABS-CBN to free TV?”

“This time to answer your question we have to put our modesty aside. Even before the ABS-CBN shutdown, GMA was already the no. 1 free TV station in the Philippines. After ABS-CBN was shut down, we continued to improve our reach and content in all aspects – like creative, production quality and technical. And so, we feel we remain ready for the competition, as before.”

3. Arjay Balinbin – Business World

- a. “Is there any update on the GMA Now (digital TV mobile receiver)? How many units have you sold so far? How’s the demand? What’s your year end target?”

“As of December 5, 2021, we have sold 31,000 units of GMA Now. It was launched only in February of this year. What affected the sale were the lockdowns and quarantine because the GMA Now device is used to watch digital free-to-air TV programs on the go by people outside their houses. But we are optimistic that its sales will gain traction as soon as people can leave their homes, and our economy recovers and grows.”

- a. “Is there any update on the GMA Affordabox? How many units were sold in the first nine months of 2021? How significant is the figure in comparison to the same period last year?”

“The same lockdowns and quarantines have affected I think the rollout of our digital transmission which are necessary for our Affordabox. Despite these, GMA Affordabox still sold 740,000 units this year. Last year, we sold a little less than one million units. We see that the sale of our Affordabox increasing next year.”

- b. “As the biggest broadcast network today, how much growth will the upcoming political campaign season bring to the company?”

“When I checked in the 2019 elections, political ad sales only contributed 5% of our total consolidated sales. With the pandemic and the COMELEC imposed increased 40-50% discounts on published rates for political ads, we don’t think the share will significantly change from prior elections. In other words, our main source of revenues still comes from recurring advertisers.”

- c. “What are you looking forward to most in the coming year?”

“We are really looking forward to more exciting and compelling original content in the coming year and to continued developments in technology that bring us closer to our consumers. Even now, we are already enhancing our reach in the rest of the country not only for our free-to-air broadcast platforms but also on the digital (like desktop or mobile) and even on the direct-to-consumer front.”

4. Tony Lopez – BizNews Asia

“What are FLG and GMA’s initiatives to remain number 1, to expand and to diversify?”

“Most of them I have already answered but to answer specifically the question, we think that to remain number 1, GMA Network will have to continue to produce world-class quality content to our audiences, here and abroad, and even improve on them.

We are also investing heavily in talent management and development and continue to put up more digital stations nationwide so more Filipino homes can enjoy digital TV viewing.

We have to continue to pursue new platforms and partnerships to deliver content to more Filipinos abroad, etc.

To answer the question on diversification, that is why we have organized GMA Ventures Inc. (GVI) in order to focus on businesses other than broadcasting that have substantial growth horizons and have strong potential to be profit pools of the future.”

After the last question read and answered, the host stated that if there are any other questions, the same shall be responded to by email.

V. ADJOURNMENT

Upon motion duly made and seconded, the meeting adjourned at 10:55 a.m.


FELIPE L. GOZON
Chairman


ANNA TERESA M. GOZON-VALDES
Corporate Secretary

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

INDIVIDUAL STOCKHOLDERS WHO ATTENDED, PARTICIPATED AND/OR VOTED IN ABSENTIA

Joshua	Generoso
Nifty S.	Abaja
Ana Mae	Remoreras
Eric	Papio
Gemma Lee	Namit
Anthony Gilbert L.	Antiquiera
Joseph	Bague
Reginald Benjamin (B-MIRK)	San Pedro
Isauro, Jr. (B-MIRK)	San Pedro
Katherine (B-MIRK)	Valte
Christian Joseph (B-MIRK)	San Pedro
Isauro Thomas Edison III (B-MIRK)	San Pedro
JASON	DUCANES
Janelle Crystel	Javier
Jaybee	Reyes
Katherine Michelle	Valte
Randy Luis	Anastacio
Rolando, Jr.	Sanico
Joseph Jerome	Francia
Mary	Natividad
Christopher	Chua
Joey	Toledo
Felipe L.	Gozon
Gilberto R. Jr.	Duavit
Joel Marcelo G.	Jimenez
Laura J.	Westfall
Judith	Duavit-Vazquez
Felipe S.	Yalong
Anna Teresa M.	Gozon-Valdes
Artemio V.	Panganiban
Jaime C.	Laya
Maria Theresa E.	De Mesa-Villamor

**CORPORATE STOCKHOLDERS WHO ATTENDED, PARTICIPATED AND/OR VOTED IN ABSENTIA
(THROUGH THEIR RESPECTIVE PROXIES)**

Corporation	Proxy
Group Management and Development, Inc.	Gilberto R. Duavit Jr.
Gozon Development Corporation	Felipe L. Gozon
Gozon Foundation Inc.	Felipe L. Gozon
FLG Management and Development Corporation	Felipe L. Gozon
GMA Holdings, Inc.	Felipe L. Gozon and/or Gilberto R. Duavit, Jr.
Television International Corporation	Joel Marcelo G. Jimenez
M.A. Jimenez Enterprises, Inc.	Joel Marcelo G. Jimenez
B-Mirk Enterprises Corporation	Reginald Benjamin San Pedro
	Isauro, Jr. San Pedro
	Katherine Valte
	Christian Joseph San Pedro
	Isauro Thomas Edison San Pedro III

COMPLETE LIST OF ATTENDEES

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JAIME C. LAYA	Independent Director
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MARIS L. ROMANO	Senior Assistant Vice President, Corporate Strategic Planning
EDWIN P. JIMENEZ Systems	Assistant Vice President, Infrastructure Division, ICT

EXTERNAL AUDITOR

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Maria Vivian C. Ruiz	Vice Chair and Deputy Managing Partner
Marydith C. Miguel	Market Group 2 Leader
Belinda T. Beng Hui	Engagement Partner
Carmi G. Hernandez	Engagement Senior Manager

STOCK TRANSFER AGENT
STSI

RICHARD D. REGALA	General Manager
MICHAEL CAPOY	
VINCE MENDOZA	

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Joshua	Generoso
Nifty S.	Abaja
Ana Mae	Remoreras
Eric	Papio
Anthony Gilbert L.	Antiquiera

Joseph	Bague
Reginald Benjamin (B-MIRK)	San Pedro
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Katherine (B-MIRK)	Valte
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CORPORATE STOCKHOLDERS WHO ATTENDED, PARTICIPATED AND/OR VOTED IN ABSENTIA (AT THE GMA 2021 ASM) THROUGH THEIR RESPECTIVE PROXIES

Corporation	Proxy
Group Management and Development, Inc.	Gilberto R. Duavit Jr.
Gozon Development Corporation	Felipe L. Gozon
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	Isauro, Jr. San Pedro
	Katherine Valte
	Christian Joseph San Pedro
	Isauro Thomas Edison San Pedro III

Other Attendees

Jojo Aquio

Jericho Bautista
Atty. Ria Gozon (BGEPAL Law Offices)
Denzel Cusi
James Jao
Hazel Velasco-Miraflor
Dennis Augusto Caharian (Dingdong Caharian) – GMA
NMI, President/CEO
Arjun Yap
Chesca Vistal
Lala Roque - Host
Ted Cordero – GMA News Online
Jimpy Anarcon
biznewsasia
GMA News - DNG Team
Maria Romero
SGV Carmi Paigma
Darwin Amojelar
Belinda Beng Hui
NMI-Recording
Marah Ruiz
Richmond Mercurio - Philippine Star
Michelle Seva
R.J. Seva
Miguel Camus - Philippine Daily Inquirer
Enteng Lopez
Myla Iglesias - Malaya
JP Soriano
AC Carnay
Vincent Michael Mendoza
Faye Almazan - Manila Times
Arjay L. Balinbin - BusinessWorld
NIMFA RAVELO- DZBB GMA
BusinessMirror Reporter - Lorenz Marasigan
T.E.S.P.
T.E.S.P.

GMA NETWORK, INC. (COMMON & PREFERRED)
SPECIAL ANNUAL STOCKHOLDERS' MEETING 2021

TOTAL OUTSTANDING SHARES – 10,860,554,184
PERCENTAGE OF ATTENDANCE – 96.05 %

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Only Matter for approval: Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (Php50,000,000.00) to One Billion Philippine Pesos (Php1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (Php250,000,000.00) and the payment of One Hundred Million Philippine Pesos (Php100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI	10,430,742,109	96.04%	824,500	0.01%	0	0.00%