

MINUTES
OF THE ANNUAL STOCKHOLDERS' MEETING OF
GMA NETWORK, INC.
Held via Zoom
May 21, 2025 at 10:01 a.m.

STOCKHOLDER’S PRESENTED/REPRESENTED:

	No. of Shares	Percentage
Common Shares	2,839,327,038	84.39%
Preferred Shares	7,489,657,680	99.86%
Total Issued & Outstanding Shares	10,328,984,718	95.07%

OTHERS PRESENT:

Board of Directors

Felipe L. Gozon	Chairman of the Board/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 & Concurrent Group Head, Corporate Services Group /Chief Financial Officer/Corporate Treasurer
Anna Teresa M. Gozon-Valdes	Corporate Secretary/Senior Vice President, 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

Lizelle G. Maralag	Chief Marketing Officer and Head, Sales & Marketing Group
Ronaldo P. Mastrili	Senior Vice-President, Finance and Concurrent Group Head, Finance & ICT Group
Oliver Victor B. Amoroso	Senior Vice President, GMA Integrated News, Regional TV and Synergy

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
Ianessa S. Valdellon	Senior Vice President, Public Affairs
Ayahl Ari Augusto P. Chio	First Vice President, Administration and Investor Relations
Ma. Luz P. Delfin	First Vice President, Legal Affairs
Maria Antonia Joy Romina C. Marcelo	First Vice President, Talent Development and Management Department
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
Cheryl C. Sy	Vice President, Officer-in-Charge, Entertainment Group and Concurrent Head, Business Development Department I (Drama Productions), Entertainment Group
Mercedes Macy T. Sueña	Vice President, Financial Reporting Department and Concurrent Head, Subsidiaries Financial Accounting, Finance
Angela Carmela J. Cruz	Vice-President, Corporate Affairs and Communications
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
Reynaldo B. Reyes	Vice President, Production Engineering
Maria Lucille U. Dela Cruz	Vice President, Financial Services Department, Concurrent Head, Treasury & Traffic Division, Finance
Jose S. Toledo, Jr.	Senior Assistant Vice President, Budget & Payroll, Finance
Mildred Zarah G. Garcia	Senior Assistant Vice President, Program Management

Adoracion S. Lapada	Assistant Vice President, Application Support Division, ICT
Joselito F. Aquio	Assistant Vice President, Corporate Communications Division
Rafael P. Mendoza	Assistant Vice President, Program Analysis Division
Ana May S. Remoreras	Assistant Vice President, Account Management Division, Finance
Rochella Ann S. Salvador	Assistant Vice President Worldwide Division
Dennis Augusto L. Caharian	President & COO, GMA New Media
Eduardo P. Santos	Compliance Officer
Maria Theresa E.de Mesa	Assistant Corporate Secretary

Others:¹

Julie Christine O. Mateo	Sycip Gorres Velayo & Co.
Mary Claire D. Pogeyed	Sycip Gorres Velayo & Co.
Sidney Orven V. Labite	Sycip Gorres Velayo & Co.
Conrad Allan M. Alviz	Sycip Gorres Velayo & Co.
Russie Ericka Dela Cruz	STSI
Joel Cortez	STSI
Joan Guardian	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 efforts to respond to the questions received from the stockholders 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 19, 2025 shall be included in the tabulation of the total votes for the matters in the agenda.

¹ See complete list at the end of this document on pages 19 to 23 hereof.

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. 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 in 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 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 10:01 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 2025 dated March 12, 2025, (b) SEC Memorandum Circular No. 3, Series of 2020 and (c) the Letter dated April 3, 2025 of the Securities and Exchange Commission – Market and Securities Regulation Department, all stockholders-of-record as of record date April 29, 2025 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 Manila Times and Manila Standard in print and online format, on April 28, 2025 and on April 29, 2025.

3. The Notice of the Meeting was also posted in the Company's website and in the Philippine Stock Exchange online platform, 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, present in person and represented by proxy, as well as the number of the stockholders who voted in absentia on or before May 19, 2025, there are a total of **2,839,327,038 common shares** or **84.39%** of the **3,364,692,000 total outstanding common shares**, and **7,489,657,680 preferred shares** or **99.86%** of the **7,500,000,000 total outstanding preferred shares**, or a total of **10,328,984,718** or **95.07%** 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 Company'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 corporations, 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.
- (b) 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 GMA2025ASM@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.
- (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 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.
- (e) 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 15, 2024

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 15, 2024, 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 95.07% of the Company's total issued and outstanding shares:²

“RESOLVED, AS IT IS HEREBY RESOLVED, That, the reading of the Minutes of the Annual Stockholders' Meeting held on May 15, 2024 be dispensed with and that the same minutes as appearing in the minutes book of the Company be hereby APPROVED.”

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, 2024 with accompanying audio-visual presentation of the said report. 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.

Allow me to share with you some of GMA Network's 2024 operational highlights.

The past year was a period of challenges with factors such as the high cost of goods, unfavorable economic conditions, the dip in our TV ratings, and the continued holdback from some of our major advertisers, all negatively affecting our trade revenue.

On the whole, our consolidated net revenues declined by 6%.

While our total (cash and non-cash) operating expenses rose by a contained 2%, inclusive of a non-recurring expense pertaining to the CBA we closed in the prior year.

As a result, our net income dropped by 35%.

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

We retained our position as the convincingly dominant TV broadcast network in the country.

In Total Urban Philippines, our main channel GMA topped Nielsen's NUTAM people ratings once again, with our second channel, GTV ranking third.

26 of the overall top 30 programs in NUTAM in 2024 were from GMA, led by *Kapuso Mo, Jessica Soho* at #1.

GMA also led Nielsen's Total Philippines People ratings, again, with GTV ranking third.

Of the overall top 30 programs in PHINTAM, 27 were from GMA, led again by *Kapuso Mo, Jessica Soho*.

In the same period, 19 of the top 25 news, public affairs, and public service programs nationwide were from GMA, once again led by *Kapuso Mo, Jessica Soho* followed by *24 Oras* and *24 Oras Weekend*.

In Radio, our lead AM station DZBB 594 and lead FM station DWLS 97.1 both remained No. 1 in their respective bands in Mega Manila based on Nielsen data and both posting notable increases in their respective audience shares.

DZBB-AM led second-ranked DZRH by a 20.6% margin, while DWLS-FM widened its lead to 37.3% over DZMB. Similarly, some of our local radio stations, i.e., Barangay FM 92.7 (Baguio FM), Barangay FM 93.5 (Iloilo FM) and DYSI 1323 KHZ Super Radyo Iloilo (Iloilo AM), ranked No.1 in their respective service areas.

GMA Regional TV newscasts led the ratings in all their respective areas.

GMA Regional TV (i.e., RTV One North Central Luzon, RTV Balitang Bisdak, RTV One Western Visayas, and RTV One Mindanao) continued to lead the Network's regional, on-ground promotional efforts, effectively showcasing Kapuso artists and programs while reinforcing goodwill and strengthening the GMA brand nationwide.

Consistent with the global trend, our international subscription-based channels continued to lose ground against AVOD options and OTT-delivered streaming services.

While GMA Pinoy TV subscriptions declined by 5%, GMA Life TV and GMA News TV posted gains of 1% and 11%, respectively.

Taken together, our linear channels ended 2024 with a 7% reduction in subscription revenue.

In the latter half of the past year, our channels were launched in the US on the iWantTFC and YouTube TV OTT platforms, and have since started to contribute to our subscriber numbers in North America.

Amid shifts in media consumption, our efforts to build a solid viewer base within the highly fragmented digital audience were met with relative success.

In 2024, GMA led all media and entertainment companies in Southeast Asia and the Philippines in Tubular Labs' Leaderboard for media and entertainment properties for 11 consecutive months, based on aggregate video views generated on Facebook, YouTube, and TikTok.

With over 45.5 billion video views generated in 2024, GMA's monthly numbers resulted in Tubular global monthly rankings between 15th to 20th place within the year, placing us in a list that includes global content giants such as Walt Disney, Paramount, Warner Bros., Comcast, and Sony Pictures.

Based on data from Similar Web, our portal GMA Network.com bested all Filipino publishers in local rankings in 5 months of the second semester and in global rankings for 3 months of the same period.

Taken together, by year-end we grew GMA's total subscribers, followers, and users across all online properties by 14%, with digital revenue increasing at an equivalent rate—up by 14% versus the prior year.

Our film production and partnership activities continued to gain momentum in 2024 with the successful releases of our MMFF entry, multi-award winner *Green Bones*, Cinemalaya entry and top grosser *Balota*, and the blockbuster Star Cinema–GMA Pictures co-production *Hello, Love, Again*, which set the record for the highest-grossing Filipino film of all time.

In various stages of production within the year were 3 Network productions and 1 co-production, all scheduled for completion and theatrical release in 2025.

Further, our multi-awarded MMFF film *Firefly* was licensed and streamed on Prime Video, while our highly acclaimed period drama series *Pulang Araw* and well-received film *Balota* were both licensed by and streamed on Netflix.

No less than 3 of our films and 2 drama series collaborations will be released on major streaming services in the coming year.

Efforts are underway to address the dip in our TV ratings as we work toward further strengthening our responsiveness to our audience's changing preferences.

Separately, initiatives envisioned to bolster our competitiveness as a content provider to the digital viewer are also in the works, as we see great opportunities to enhance the audience base, increase viewer engagement, and improve monetization.

In parallel with our increasing content and distribution collaborations and partnerships, we commissioned eight (8) new DTT stations and one (1) upgraded analog TV station over the year, further cementing our superiority in broadcast-terrestrial reach and solidifying our value as a broadcast TV platform, with a total of 115 analog and digital TV transmitter stations nationwide.

As we go forward, no effort is spared towards achieving our objective of value optimization in the broadcast and digital spaces, keeping a keen eye out to ensure our continued leadership and competitiveness in both.

On behalf of the men and women of GMA, I close by conveying our heartfelt thanks and gratitude for all your continued trust and support, mga Kapuso. It's a great privilege having you there with us as we navigate the road ahead.

Maraming salamat po sa inyong lahat."

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, to wit:

1. Question from Mr. Jonar Raymond Delos Reyes Riño - *What are your future plans for the rising social media content that have shifted from commercial TV?*

We have since been a participant ever since the digital platforms became significant platforms for the distribution or consumption of our programs. All of these efforts have netted out. In the latest numbers, which were earlier mentioned, that's 45.5 billion video views on three primary social media networks: Facebook, YouTube, and TikTok.

The ongoing plans and efforts, first, is to further enhance, mine, and grow the existing 45.5 billion view reach by producing, providing more responsive, resonating content to determined underserved viewer segments within the digital audience or the digital space.

Naturally, that leads to a parallel, planned objective — which is to further enhance viewer engagement in its three key components: viewing time, liking, and sharing. Ultimately, looking at the currency that is being maintained or generated in the form of these views is to improve the monetization which follows.

2. Question from Mr. Jaybee Reyes - *What is your response regarding the decline in advertising revenues?*

Let's set aside the unfavorable economic causes that negatively affect the advertising revenue — most of which, if not everything, we have no control over.

Having said that, if we were to identify the cause as we see it can be summed up in the dip in our program ratings. This has a two-fold effect. This is caused by programs themselves and, needless to say, the growing or significant shift of viewership from TV to digital platforms. In as far as the TV aspect or the core programs are concerned, efforts are underway to effect a meaningful change or cycle in program replacement. These programs are envisioned to be more responsive and moving forward to be more progressively so, given certain efforts that are being exerted now. In as far as the digital side where the audiences are, certain mention was made earlier in my report and in my response to an earlier question with respect to that. Both efforts running in parallel are intended to optimize the advertising revenue on both. Now separately, of course there are efforts in non-advertising revenue generating activities, we refer now to film, production releasing, content syndication, whether over-the-top, streaming, or broadcast and other non-advertising revenue streams, which efforts are ongoing with the intention to supplement the same.

3. Questions from Mr. Anthony Gilbert Antiquiera:

a. After the PBB collaboration this 2025, what would be next for GMA Network and ABS-CBN in terms of future partnership?

While we keep in touch, no concrete or firm agreements have been reached so far, in as far as collaborations or co-productions to follow PBB. ‘Pero patuloy ang pag-uusap.’

b. Would GMA stockholders be able to visit GMA Network in the near future?

We usually accommodate schools and educational institutions for studio tours. Of course, our highly valued shareholders are more than welcome. Our Corporate Communications group will reach out to you and schedule something for you. It is an honor and a pleasure for our shareholders to come and visit.

The Corporate Secretary referred the stockholders to Annex "G" of the Information Statement for the Audited Financial Statements for the year ended December 31, 2024. 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, 2024, be noted and approved. Another stockholder seconded. There being no objection, the following resolution was therefore adopted by the stockholders holding 95.07% of the Company’s total issued and outstanding shares:

“RESOLVED, AS IT IS HEREBY RESOLVED, That, the Annual Report of Management through the President & CEO and the Audited Financial Statements for the period ending December 31, 2024 be, as they are, hereby NOTED and/or APPROVED.”

VI. RATIFICATION OF ALL THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT DURING THE PRECEDING YEAR

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 Management of the Company from the date of the last annual stockholders’ meeting on May 15, 2024 up to the present meeting date. 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, the Executive Committee and Management 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 29, 2025, by the Board of Directors on March 31, 2025;
- (ii) All acts and resolutions of the Board of Directors, Executive Committee and Management for the period covering May 15, 2024 up to the meeting date which were 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 95.07% of the Company's total issued and outstanding shares:

“RESOLVED, AS IT IS HEREBY RESOLVED, That, all acts and contracts entered into and made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 15, 2024 up to the present meeting date, 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 FORMER 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 Corporation for 18 years now, having been first elected in 2007, while Dr. Laya, 17 years, given that his first election was in 2008. In compliance therewith, on March 28, 2025, 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” - Rationale for the Salient Matters of the Agenda

attached to the Notice of 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 95.07% of the Company's total issued and outstanding shares:

“RESOLVED, AS IT IS HEREBY RESOLVED, That, the meritorious justifications for the retention of former 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 (INCLUDING INDEPENDENT DIRECTORS)

The Chairman stated that the next item on the agenda was the election of directors for the year 2025 - 2026. 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 & CEO, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the nominees for membership in the Board of Directors for the year 2025-2026.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in its last meeting on April 7, 2025 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 19, 2025, each of the nominees received votes representing 95.07% 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 2025-2026, 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 of the Company for FY2025. 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 Committee, explained that the Committee reviewed the performance and fees of the current External Auditor and unanimously agreed to recommend its re-appointment to the Board of Directors. On March 28, 2025, the Board of Directors approved the recommendation of the Audit Committee that Sycip Gorres Velayo & Co. be

re-appointed as the Company's External Auditor for FY2025, subject to the approval of the stockholders.

After motion duly made and seconded, the following resolution was approved by the stockholders holding 95.07% of the Company's total issued and outstanding shares:

“RESOLVED, AS IT IS HEREBY RESOLVED, That, the auditing firm Sycip Gorres Velayo & Co. be appointed as the External Auditor of the Company for FY2025.”

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 wishes to learn more about the Company's financial and operational performance last year as presented in the 2024 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 10:49 a.m..


FELIPE L. GOZON
Chairman

ANNA-TERESA M. GOZON-VALDES
Corporate Secretary


MARIA THERESA E. DE MESA
Assistant Corporate Secretary

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

**GMA NETWORK, INC. (COMMON & PREFERRED)
ANNUAL STOCKHOLDERS' MEETING 2025**

TOTAL OUTSTANDING SHARES – 10,864,692,000
TOTAL SHARES PRESENT/REPRESENTED/PARTICIPATING/VOTED – 10,328,984,718
PERCENTAGE OF ATTENDANCE – 95.07 %

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 15, 2024 AND THAT THE READING OF THE SAID MINUTES BE DISPENSED WITH.	10,328,984,718	95.07%	0	0.00%	0	0.00%
ITEM 2 – APPROVAL OF THE ANNUAL REPORT AND AFS AS OF DECEMBER 31, 2024	10,328,984,717	95.07%	0	0.00%	1	0.00%
ITEM 3 – RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMET ADOPTED DURING THE PRECEDING YEAR	10,328,889,917	95.07%	0	0.00%	94,801	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	10,328,907,917	95.07%	0	0.00%	3,001	0.00%
ITEM 6 – ELECTION/APPOINTMENT OF SYCIP GORRES VELAYO & CO. AS THE EXTERNAL AUDITOR FOR YEAR 2025	10,328,889,917	95.07%	0	0.00%	94,801	0.00%
ITEM 5 – ELECTION OF DIRECTORS						
CHIEF JUSTICE ARTEMIO V. PANGANIBAN (AS INDEPENDENT DIRECTOR)	10,328,978,717	95.07%	0	0.00%	6,001	0.00%
DR. JAIME C. LAYA (AS INDEPENDENT DIRECTOR)	10,328,978,717	95.07%	0	0.00%	6,001	0.00%
MR. GILBERTO R. DUAVIT	10,328,892,917	95.07%	0	0.00%	91,801	0.00%
MS. JUDITH R. DUAVIT-VAZQUEZ	10,328,886,917	95.07%	0	0.00%	97,801	0.00%

ATTY. ANNA TERESA M. GOZON-VALDES	10,328,889,917	95.07%	0	0.00%	94,801	0.00%
ATTY. FELIPE L. GOZON	10,328,981,717	95.07%	0	0.00%	3,001	0.00%
MR. JOEL MARCELO G. JIMENEZ	10,328,889,917	95.07%	0	0.00%	94,801	0.00%
MS. LAURA J. WESTFALL	10,328,886,917	95.07%	0	0.00%	97,801	0.00%
MR. FELIPE S. YALONG	10,328,892,917	95.07%	0	0.00%	91,801	0.00%

**ANNUAL STOCKHOLDERS' MEETING OF
GMANETWORK, INC.
May 21, 2025**

**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
Joel Marcelo G. Jimenez
Laura J. Westfall
Felipe S. Yalong
Jaime C. Laya
Artemio V. Panganiban
Maria Theresa E. de Mesa
Emiliano O. Leño
Ma. Carolina M. Mangalonzo
Carmen A. Buenafe
Robert D. Elizes, Jr.
Florabel M. Yraola-Vinarao
Ishmael Sam Canua
Anthony Gilbert R. Antiquiera
Richard Marquez
Janelle Crystel J. Javier
Joan R. Cabarrubias-Rumbaoa
Jaybee C. Reyes
Noel R. Bataluna
Nifty S. Abaja
Ana May S. Remoreras
Adoracion Lapada
Harlene Punongbayan-Iturralde
Salvador U. Salinas Jr
Jonar Raymond Delos Reyes Riño

**COMPLETE LIST OF REGISTRANTS/PARTICIPANTS/ATTENDEES
IN THE GMA NETWORK, INC. 2025 ANNUAL STOCKHOLDERS'
MEETING VIA ZOOM**

Board of Directors

Felipe L. Gozon	Chairman of the Board/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 & Concurrent Group Head, Corporate Services Group /Chief Financial Officer/Corporate Treasurer
Anna Teresa M. Gozon-Valdes	Corporate Secretary/Senior Vice President, 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

Lizelle G. Maralag	Chief Marketing Officer and Head, Sales & Marketing Group
Ronaldo P. Mastrili	Senior Vice-President, Finance and Concurrent Group Head, Finance & ICT Group
Oliver Victor B. Amoroso	Senior Vice President, GMA Integrated News, Regional TV and Synergy
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
Ianessa S. Valdellon	Senior Vice President, Public Affairs
Ayahl Ari Augusto P. Chio	First Vice President, Administration and Investor Relations

Ma. Luz P. Delfin	First Vice President, Legal Affairs
Maria Antonia Joy Romina C. Marcelo	First Vice President, Talent Development and Management Department
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
Cheryl C. Sy	Vice President, Officer-in-Charge, Entertainment Group and Concurrent Head, Business Development Department I (Drama Productions), Entertainment Group
Mercedes Macy T. Sueña	Vice President, Financial Reporting Department and Concurrent Head, Subsidiaries Financial Accounting, Finance
Angela Carmela J. Cruz	Vice-President, Corporate Affairs and Communications
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
Reynaldo B. Reyes	Vice President, Production Engineering
Maria Lucille U. Dela Cruz	Vice President, Financial Services Department, Concurrent Head, Treasury & Traffic Division, Finance
Jose S. Toledo, Jr.	Senior Assistant Vice President, Budget & Payroll, Finance
Mildred Zarah G. Garcia	Senior Assistant Vice President, Program Management
Adoracion S. Lapada	Assistant Vice President, Application Support Division, ICT
Joselito F. Aquio	Assistant Vice President, Corporate Communications Division
Rafael P. Mendoza	Assistant Vice President, Program Analysis Division
Ana May S. Remoreras	Assistant Vice President, Account Management Division, Finance
Rochella Ann S. Salvador	Assistant Vice President Worldwide Division

Dennis Augusto L. Caharian
 Eduardo P. Santos
 Maria Theresa E.de Mesa

President & COO, GMA New Media
 Compliance Officer
 Assistant Corporate Secretary

Sycip Gorres Velayo & Co.

Julie Christine O. Mateo
 Mary Claire D. Pogeyed
 Sidney Orven V. Labite
 Conrad Allan M. Alviz

Stock Transfer Services, Inc.

Russie Ericka Dela Cruz
 Joel Cortez

BDO Corporate Banking

Joan Guardian

Media

Pia Arcangel
 JP Soriano
 GMA Radio DZBB Zoom Host
 Ted Cordero – GMA News Online
 Earl John Alfaro – The Manila Times
 Tyrone Piad - Inquirer
 Sheldeen Talavera - BusinessWorld

Other Attendees

Sheila A. Tan
 Jericho Vincent M. Bautista
 Hazel V. Miraflor
 John Denzel C. Cusi
 Irene V. Fernando
 Joseph Bhernie Bague
 Sara C. Fojas
 Unis M. Loleng
 James Jao
 Victoria T. Arradaza
 Marah Ruiz
 Jannette Perucho
 Jay V. Fuentes
 Myla Iglesias Acuña
 Darling Bodegon
 Lenn nhor Martin
 Johnny Manahan

Wenylyn Nacino-Maglaya
Miguel Camus
Ron de los Santos
Roy Sanico
Weng Maglaya
Elijah Felice Rosales
Jerry Orbos
Jess
KC
Xiaomi 2201122G
Marifiel Dela Cruz
Justin Joyas
Louella Fortez
Michelle Seva
Earl Limpin
NMI Technical