

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **April 3, 2024**
Date of Report (Date of earliest event reported)

2. **5213**
SEC Identification Number
3. **000-917-916**
BIR Tax Identification No.

4. **GMA NETWORK, INC.**
Exact name of issuer as specified in its charter

5. **PHILIPPINES**..... 6. (SEC Use Only)

Province, country or other jurisdiction of incorporation Industry Classification Code:

7. **GMA Network Center, Timog Avenue corner EDSA, Diliman QC**
Address of principal office Postal Code 1103

8. **(632) 89827777**
Issuer's telephone number, including area code

9. **NOT APPLICABLE**
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class of Securities**Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding**

Preferred Shares	7,500,000,000
Common Shares	3,364,692,000

11. Indicate the item numbers reported herein:

ITEM 9. OTHER MATTERS

During the Special Meeting of the Board of Directors held today via remote communication, the following were resolved:

- I. Upon the recommendation of the Audit and Risk Management Committee, the Board approved the Consolidated Financial Statements for the year ended 2023 and the release thereof
- II. Approval by the Board of Directors of the recommendation of the Audit and Risk Management Committee to appoint Sycip Gorres Velayo & Co as the Company's external auditor for the year 2024, subject to the ratification/approval of the Stockholders at the May 15, 2024 Annual Stockholders' Meeting (ASM)
- III. Approval of the meritorious justifications for the retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors of the Company (attached as Annex "A" hereof), subject to the Stockholders' ratification/approval at the May 15, 2024 ASM
- IV. Declaration of Cash Dividends equivalent to PhP 0.60 per common share from the retained earnings of the Company as of December 31, 2023
Record Date: April 24, 2024
Payment Date: May 14, 2024

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.


GMA NETWORK, INC.

April 3, 2024

Issuer

Date

By:


Ayahl Ari Augusto P. Chio
FVP - Administration and IR

ANNEX "A"

MERITORIOUS JUSTIFICATIONS FOR THE RETENTION OF RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTORS, AFTER SERVING THE MAXIMUM CUMULATIVE TERM OF NINE (9) YEARS (RECKONED FROM 2012) PRESCRIBED UNDER SEC MC NO. 4-2017

As Independent Directors, Ret. Chief Justice Panganiban and Dr. Jaime C. Laya maintain professional independence and impartiality. Their objective assessment of issues could be relied upon by the Board of Directors based on their wealth of experience as shown by their educational and professional background.

Ret. Chief Justice Artemio V. Panganiban was named a Justice of the Supreme Court and in 2005, he was appointed Chief Justice of the Philippines—a position he held until December 2006. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by the Associate Justices of the Supreme Court as the “Renaissance Jurist of the 21st Century;” and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements and other non-government organizations, both local and international.

He obtained his Associate in Arts, “With Highest Honors” and later his Bachelor of Laws, as *cum laude* and “Most Outstanding Student” from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Given his unique educational and professional background, Independent Director Ret. Chief Justice Panganiban is able to effectively guide and judiciously counsel the Board on the Company’s issues and matters concerning the business operations and compliance with all

pertinent laws, jurisprudence, codes of best business practices and good corporate governance.

Independent Director Ret. Chief Justice Panganiban diligently reviews all matters for approval by the Board and asks necessary probing questions, dissects issues objectively, seeking clarifications and explanations when necessary, exhibits adeptness in forging his own opinions and voting according to his own judgment. Independent Director Ret. Chief Justice Panganiban has been instrumental in resolving management, legal and regulatory related issues which is primarily attributable to his exceptional legal background and experience and keen business sense owing to his engagements in companies involved in a wide-ranging selection of industries.

Dr. Jaime C. Laya, on the other hand, was Minister of Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; he served as the firm's Chairman until his retirement in 2004.

Dr. Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; Master of Science in Industrial Management, Georgia Institute of Technology, 1960; Doctor of Philosophy in Financial Management, Stanford University, 1966. He is a Certified Public Accountant.

Due to Independent Director Dr. Laya's unique financial and accounting background he is able to effectively oversee the Company's financial and internal and external audit processes. He is able to lead the Audit and Risk Management Committee to provide a general evaluation and assistance in the overall improvement of the risk management, control and governance process of the Company. During the meetings of the Audit and Risk Management Committee, Independent Director Dr. Laya evaluates the audit plans and programs, the significant issues reported by the Internal Audit and External Auditor relating to the efficiency and effectiveness of policies and controls of the Company. His education and culture oversight experience in the country, as once head of the Ministry of

Education, Culture and Sports and Chairman of the National Commission for Culture and the Arts, and his various capacities in public and private organizations engaged in the promotion of education, culture and arts, makes his insight invaluable in the Company's main business of producing content and broadcasting the same to the public.

Independent Director Dr. Laya has been instrumental in resolving audit and risk related issues that only a person with his sterling qualifications can offer the Board of Directors.

As Independent Directors, Ret. Chief Justice Panganiban and Dr. Jaime C. Laya provide and/or give due consideration to independent views during Board Meetings. They recommend sound strategic advice on programs relating to the Company's business plans and Management's overall performance. They participate on critical matters before the Board and the Board Committees of which they are members. They ensure that their personal interests do not bias their vote on matters submitted for the approval of the Board.

Both Independent Directors Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime Laya have shown unquestionable integrity, probity and independence in the exercise of their functions as Chairman and Vice-Chairman of the Audit and Risk Management Committee, respectively."