



THE LAW FIRM OF
**BELO GOZON ELMA
PAREL ASUNCION & LUCILA**

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Eric Vincent A. Estoesta
Pierre M. Cantara
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Anna-Teresa M. Gozon *
Yvonne Angeli C. Lee
Maria Theresa E. De Mesa
Felipe Enrique M. Gozon Jr.
Maria Estelita B. Arles-Gozon
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Ursulaine Grace C. Feliciano
Joanne Kristeen C. Wy

* On Leave

May 6, 2024

ATTY. OLIVER O. LEONARDO
Director

**MARKETS AND SECURITIES REGULATION DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION**
SEC Headquarters
7909 Makati Avenue, Salcedo Village

Re: GMA Network, Inc.
Compliance with SEC MC 23, s. 2020

Dear Sir:

We write on behalf of GMA Network, Inc. (the "Company"), in relation to its compliance with the following issuances of the Securities and Exchange Commission (the "Honorable Commission"):

- 1) Memorandum Circular No. 3, s. 2020 ("SEC MC 3, s. 2020") requiring the sending of notices to the stockholders-of-record at least twenty-one (21) calendar days prior to the date of the regular meeting;
- 2) Notice posted on February 23, 2024 in the Honorable Commission's website, providing for the alternative means for companies to distribute and provide their notices for annual stockholders' meetings for the year 2024, and the required attachments thereto; and
- 3) Letter dated April 8, 2024 through your Honorable Office, allowing the Company to effect the distribution of the Definitive Information Statement (SEC Form 20-IS) for the fiscal year 2024, including the annexes thereof and other pertinent documents, through a verifiable soft copy such as QR Code and hyperlink, subject to the conditions stated therein.

In relation to the Company's Annual Stockholder's Meeting on May 15, 2024, please be informed that the Company caused the publication of the Notice of the said Meeting [which contain the QR Code for the Definitive Information Statement (SEC Form 20-IS) for the fiscal year 2024, including the annexes thereof and other pertinent documents] for two (2) consecutive days in the business sections of the April 23 and 24, 2024 editions of the BusinessWorld and the Manila Times, in print and online format. Attached for your reference are the following proofs of publication:

- 1) Affidavit of Publication dated April 24, 2024, signed by Bernard E. Enolva, Billing and Collection Manager of the BusinessWorld, with the copy of the relevant publication, as seen on page S2/1 of the April 23 and 24, 2024 printed editions, and on <https://www.bworldonline.com/spotlight/2024/04/23/589612/gma-network-inc-sets-2024-annual-meeting-of-stockholders-on-may-15/> and <https://www.bworldonline.com/spotlight/2024/04/24/589641/gma-network-inc-sets-2024-annual-meeting-of-stockholders-on-may-15-2/> of the April 23 and 24, 2024 online editions, of the BusinessWorld; and
- 2) Affidavit of Publication dated April 24, 2024, signed by Eden F. Del Rosario, Credit and Collection Head of the Manila Times, with the copy of the relevant publication, as seen on page B1 of the April 23, 2024 and on B3 of the April 24, 2024 printed editions, and <https://www.manilatimes.net/2024/04/23/business/top-business/gma-network-inc-gives-notice-of-annual-stockholders-meeting/1942893> and <https://www.manilatimes.net/2024/04/24/business/top-business/gma-network-inc-announces-annual-stockholders-meeting/1942894> of the April 23 and 24, 2024 online editions, of The Manila Times.

The Notice of Meeting, the Definitive Information Statement (SEC Form 20-IS) for the fiscal year 2024, the Annual Report (SEC Form 17-A), including the annexes and other pertinent documents, may be viewed at and downloaded from the ASM 2024 page in the Company's website or www.gmanetwork.com/asm2024 and the PSE Edge.

Thank you very much.

Very truly yours,

**BELO GOZON ELMA
PAREL ASUNCION & LUCILA**

By:

Maria Theresa E. de Mesa
MARIA THERESA E. DE MESA

MARIA ESTELITA B. ARLES-GOZON

Encls: a/s

REPUBLIC OF THE PHILIPPINES)
) S.S
Quezon City, Metro Manila)

AFFIDAVIT OF PUBLICATION

I, **BERNARD E. ENOLVA**, Filipino, of legal age, being first duly sworn
according to law, declare and testify :

That I am the **Billing & Collection Manager** of BUSINESSWORLD, a newspaper of
general circulation in the Philippines, with editorial and business offices at
#95 Balete Drive Extension, New Manila, Quezon City.

That the order of the **GMA NETWORK, INC.**

entitled **NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

(PUBLISHED BOTH IN PRINT & ONLINE)

Text of which could be described as follows:

as per attached clipping.

has been published in the BUSINESSWORLD in its issue(s) of **APRIL 23 & 24, 2024**

FURTHER AFFIANT SAYETH NOT.

Quezon City, Metro Manila

BERNARD E. ENOLVA
Affiant

SUBSCRIBED AND SWORN to before me this **24TH**
day of **APRIL** affiant having exhibited to me his/her Driver's License
ID with No. XXXXXXXXXX

GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

Doc. No. **284**
Page No. **56**
Book No. **XI**
Series of **2024**

IBP No. 1082447 (LIFETIME)/06-30-17/Q.C.
PTR No. 5573890/1-04-2024/Q.C
MCLE Compliance No. VII-0011638/03-01-22



Banking&Finance

Gov’t fully awards T-bills at slightly higher rates

THE GOVERNMENT made a full award of the Treasury bills (T-bills) it offered on Monday at higher rates due to inflationary pressures from elevated global oil prices recently and a weaker peso.

The Bureau of the Treasury (BTr) raised P15 billion as planned from the T-bills it offered on Monday as total bids reached P44.84 billion or nearly thrice the amount on the auction block.

Broken down, the BTr borrowed P5 billion as programmed from the 91-day T-bills as tenders for the tenor reached P13.1 billion. The three-month paper was quoted at an average rate of 5.888%, 1.8 basis points (bps) higher than the 5.87% seen last week. Accepted rates ranged from 5.845% to 5.92%.

The government likewise made a full P5-billion award of the 182-day securities, with bids reaching P15.98 billion. The average rate for the six-month T-bill stood at 6.002%, up by 2.9 bps from the 5.973% fetched last week, with accepted rates at 5.985% to 6.002%.

Lastly, the Treasury raised P5 billion as planned via the 364-day debt papers as demand for the tenor totaled P15.76 billion. The average rate of the one-year debt went up by 3.6 bps to 6.08% from the 6.044% quoted last week. Accepted yields were from 6.055% to 6.09%.

T-bills, S2/3

PSE approves UnionBank’s P10-B stock rights offering

THE PHILIPPINE Stock Exchange (PSE) has approved Union Bank of the Philippines, Inc.’s (UnionBank) P10-billion stock rights offer (SRO), the lender said on Monday.

The PSE issued a notice of approval for the SRO on April 17, UnionBank said in a stock exchange disclosure on Monday.

The bank will list up to 450,204,078 common shares for the offering with a total transaction value of P10 billion, it said.

“The rights shares will be offered to all stockholders as of the proposed record date at an offer price per rights share representing a 15% to 25% discount based on the volume-weighted average price for 15 consecutive trading days prior to and including the relevant pricing date,” the lender added.

Proceeds from the offering will be used to infuse capital into its online banking arm UnionDigital Bank, to fund projected retail loan availments and for general corporate purposes, the bank said in an earlier filing.

UnionDigital Bank is one of the six Bangko Sentral ng Pilipinas-licensed online banks in the country, along with GoTyme Bank; Tonik Digital Bank, Inc.; Maya Bank; Overseas Filipino Bank; and UNObank.

It began operating in July 2022. The bank said it achieved profitability last year, becoming one of only two digital lenders to end 2023 in the black.

UnionBank’s board of directors approved the SRO in January. On April 2, the Securities and Exchange Commission issued a notice confirming that the bank’s offering is exempt from the registration requirements of the Securities Regulation Code.

The bank earlier proposed a price range of P33.73 to P38.23 per rights share, subject to its compliance with all applicable requirements and post-approval conditions of the PSE.

UnionBank, S2/2

Coin deposit machine collections hit P649M

THE BANGKO SENTRAL ng Pilipinas’ (BSP) coin deposit machines (CoDMs) collected currency valued at P648.9 million as of April 15, it said on Monday.

This was 12.4% higher than the P577.42-million worth of coins collected in the same period a month ago, the BSP said in a social media post.

The central bank said a total of 179.64 million pieces of coins were deposited in the machines, up by 10.7% from 162.31 million a month prior.

There were also 161,725 transactions made through the machines as of April 15.

The BSP and its retail partners launched the deposit machines in June 2023 to help promote efficient coin recirculation in the country.

The initiative aims to address the artificial coin shortage in the financial system and help ensure that only fit and legal tender currency is available for public use.

All denominations of the BSP Coin Series and New Generation Currency Coins Series are accepted by the CoDMs. Unfit and demonetized coins, foreign currency, and foreign objects are rejected by the machines.

The value of coins deposited in CoDMs may be credited to an individual’s e-wallet account or converted into shopping vouchers.

In February, BSP Deputy Governor Bernadette Romulo-Puyat said the central bank wants to roll out another 25 deposit machines this year.

There are currently 25 deposit machines available in the Greater Manila Area. They can be found in select retail establishments of the SM Store, Robinsons Supermarket and Festival Mall. — **Luisa Maria Jacinta C. Jocson**

GMA NOTICE OF ANNUAL STOCKHOLDERS’ MEETING

MAY 15, 2024 (WEDNESDAY) AT 10:00 A.M. VIA ZOOM

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 15, 2024 (Wednesday) at 10:00 a.m. via Zoom application through <https://us06web.zoom.us/j/88241492914?pwd=40FVhkk7ic0l6wSX53pL4QGzF38Bvb.1>** 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 May 17, 2023
4. Annual Report of the President 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 former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
8. Election of Directors (including the Independent Directors)
9. Election/Appointment of the External Auditor
10. Consideration of such other business as may properly come before the meeting
11. Adjournment

ANNEX “A” BRIEF DESCRIPTION OF EACH AGENDA ITEM

Call to Order

The Chairman will call the meeting to order at 10:00 a.m. on May 15, 2024 (Wednesday).

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 (1) *Registration, Participation and Attendance in the 2024 GMA Annual Stockholders’ Meeting by Remote Communication* and (2) *Voting in Absentia* under **Annex “A”** of the Notice of the Meeting contained in the DIS.

Approval of the Minutes of the Annual Stockholders’ Meeting Held on May 17, 2023

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”). A copy of the Minutes of the Annual Stockholders’ Meeting held on **May 17, 2023** was posted on the Company’s website within five (5) business days from adjournment of the said meeting and is attached as **Annex “I”** of the Notice of the Meeting attached to the DIS. These minutes are subject to stockholders’ approval during this year’s meeting.

Annual Report of the President and Chief Executive Officer

The Annual Report of the President 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 also contains the Audited Financial Statements for the year ended **December 31, 2023** which were audited by SyCip Gorres Velayo

A brief description of each item is summarized under **Annex “A”** of the herein Notice. Moreover, the rationale for each agenda item, including the requirements and procedure for nomination and election of Directors, is set forth in detail under **Annex “B”** of the Notice of the Meeting attached to the Definitive Information Statement (“DIS”). The DIS, the Management Report, and the Annual Report may be viewed at and downloaded from www.gmanetwork.com/asm2024.

For purposes of the Annual Stockholders’ Meeting, the Board of Directors has set **April 24, 2024 (Wednesday)** as the **record date** for the determination of stockholders entitled to notice of, and to participate in and to vote in absentia at, such meeting and any adjournment thereof.

The Company will be conducting the Annual Stockholders’ Meeting via remote communication. The conduct of the Annual Stockholders’ Meeting, including the attendance and participation therein, 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 GMA2024ASM@gmanetwork.com **beginning April 24, 2024 until May 6, 2024 (Monday)** and shall register in accordance with the procedure set forth in the attached Procedure for (1) Registration, Participation and Attendance in the 2024 GMA Annual Stockholders’ Meeting by Remote Communication and (2) Voting in Absentia (**Annex “A”** of the Notice of Meeting attached to the DIS) and in the DIS. All information to be submitted as required under said **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.

& Co. (SGV & Co.), and have been reviewed and approved by the Board of Directors, as recommended by the Audit and Risk Management Committee, of the Company on **April 3, 2024**. Stockholders may request for a hard or soft copy of the 2023 Annual Report through GMA2024ASM@gmanetwork.com. The Annual Report is also posted on the Company’s website.

Financial Report

The Company’s financial performance during the year 2023 has been detailed in the Audited Financial Statements (AFS) of the Company which were reviewed in audit by SGV & Co., 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. The Company’s 2023 AFS is attached as **Annex “G”** of the DIS.

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 taken or adopted since the Annual Stockholders’ Meeting on **May 17, 2023** until **May 15, 2024** 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, Executive Committee and Corporate Officers 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 **April 3, 2024**, the Board of Directors of the Company provided meritorious reasons for the retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors, subject to the stockholders’ approval at the **May 15, 2024** Annual Stockholders’ Meeting. The meritorious reasons for their recommended retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent

Once duly registered, the stockholder may vote in absentia on or before **May 13, 2024 (Monday)** in accordance with the procedure set forth in **Annex “A”** of the Notice of Meeting attached to the DIS. **In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 13, 2024.** Votes submitted after **May 13, 2024** 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(s) annexed as **Annexes “C” and “D”** of the Notice of the Meeting attached to the DIS. Stockholders who wish to appoint a proxy should submit in advance the electronic copies of their duly accomplished forms during registration and must send the originals to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on **or before 3:00 p.m. of May 6, 2024**, 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 requesting stockholder within thirty (30) days from 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/asm2024 through the QR Code provided hereunder.



For the Board of Directors
Anna Teresa M. Gozon-Valdes
ANNA TERESA M. GOZON-VALDES
Corporate Secretary

Directors of the Company are set forth in **Annex “B-1”** of the Notice of Meeting attached to the DIS.

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. The Procedure for Nomination of Directors is set forth under **Annex “B”** of the Notice of the Meeting attached to the DIS.

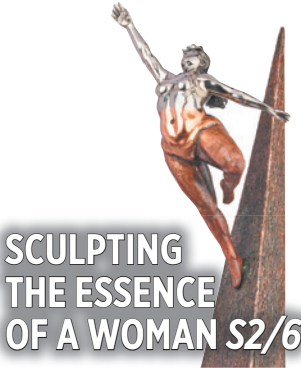
Election/Appointment of the External Auditor

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 & Co.) as the Company’s external auditor for the year 2024. SGV & Co.’s appointment is submitted for approval to the stockholders in compliance with the Company’s Revised Manual on Corporate Governance, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Consideration of such other business as may properly come before the meeting
The Chairman will open the floor for comments and questions by the stockholders, and take up items included on the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission (SEC Memorandum Circular No. 14, series of 2020 on stockholders’ right to put items on the Agenda for Regular/ Special Stockholders’ Meeting).

Adjournment

Upon determination by the Corporate Secretary that there are no other matters to be considered, and on motion by a stockholder duly seconded, the Chairman shall declare the meeting adjourned.



Banking&Finance

Gov’t partially awards reissued 20-year bonds

THE GOVERNMENT made a partial award of the reissued Treasury bonds (T-bonds) it offered on Tuesday as its average rate surged amid expectations of a delayed start to the Bangko Sentral ng Pilipinas’ (BSP) planned easing cycle due to sticky inflation.

The Bureau of the Treasury (BTr) raised just P16.633 billion via the reissued 20-year bonds it auctioned off on Tuesday, below the P30-billion program, despite total bids reaching P34.927 billion or higher than the amount on offer.

The bonds, which have a remaining life of 19 years and 10 months, were awarded at an average rate of 7.017%, with accepted yields ranging from 6.9% to 7.08%.

The average rate of the reissued bonds surged by 82.8 basis points (bps) from the 6.189% quoted for the papers when they were last offered on March 19 and was 76.7 bps above the 6.25% coupon for the series.

The average rate was also 21.8 bps higher than the 6.799% quoted for the 20-year bond and 21.2 bps above the 6.805% seen for the same bond series at the secondary market before Tuesday’s auction, based on PHP Bloomberg Valuation Service Reference Rates data provided by the Treasury.

Bonds, S2/3

BPI optimistic on profit, loan growth this year

BANK of the Philippine Islands (BPI) is bullish on continued growth in its profit and loans this year, supported by resilient consumer spending despite elevated rates and economic risks.

“What we see... is that the consumer market remains fairly resilient. There’s a lot of confidence. We’re beginning to see very strong growth along those segments, and for us, I think the reason why our income was quite healthy was that we’ve been able to transform our book more towards the consumer side,” BPI Chief Executive Officer Jose Teodoro K. Limcaoco said in a briefing after their annual stockholders’ meeting on Tuesday.

He said the bank’s corporate loans currently make up 74% of its total loan book, down from 78% in March last year.

Profit growth is expected to be flat, depending on when the Bangko Sentral ng Pilipinas (BSP) cuts interest rates, he added.

“If the BSP doesn’t cut rates or raise rates, then our NIMs (net interest margins) should be fairly consistent,” he added.

Mr. Limcaoco said the bank’s asset quality will not be too affected by rates staying higher for longer and that the economy is strong enough to withstand elevated borrowing costs.

“Obviously, there are risks from external factors. There are some risks from inflation, maybe potentially coming from fuel or imported food,” he added.

“We are now trying to push to expand our loan book, and that necessarily means taking more risks. Traditionally, BPI has always been seen as a place where we’re extremely conservative about our credit policies. I don’t think that changes,” Mr. Limcaoco said. “I think we take measured risks, and we are willing to lend to more and more people, which means we might have a little more defaults.”

BPI expects its loans to grow by 11-12% this year, driven by a 6% boost following its merger with Robinsons Bank Corp., BPI Chief Financial Officer Eric M. Luchangco said.

BPI, S2/3

Asia-Pacific banks’ ratings to stay stable

RATINGS of banks in the Asia-Pacific region are seen to remain stable this year despite elevated interest rates and other external headwinds, S&P Global Ratings said.

“Asia-Pacific banks are managing property-sector risks and the vast majority have stable ratings outlooks,” S&P said in a report on Tuesday.

“Bank rating stability is likely to persist through 2024 in Asia-Pacific. This is even considering ongoing property sector risks, persistent higher interest rates and lower growth, and continuing high public and private sector indebtedness,” it added.

The Bangko Sentral ng Pilipinas (BSP) has hiked borrowing costs by 450 basis points (bps) from May 2022 to October 2023. This brought the policy rate to 6.5%, the highest in nearly 17 years.

Most Philippine banks posted higher net earnings last year, with some even booking record-high profits boosted by elevated interest rates.

Latest data from the BSP showed that the net income of the banking industry rose by 15% to P356.49 billion in 2023 from P310.12 billion in 2022.

“In the past year, profitability for most banks was boosted mainly because of the interest margins benefit associated with higher interest rates. While this also contributed to incrementally higher credit losses for some banks, these were of a magnitude that could be absorbed at current rating levels,” S&P Global said.

Ratings, S2/3

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- 2.Certification of Notice and Quorum
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- 4.Annual Report of the President and Chief Executive Officer
- 5.Financial Report
- 6.Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers
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- 8.Election of Directors (including the Independent Directors)
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ANNEX “A” BRIEF DESCRIPTION OF EACH AGENDA ITEM

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A brief description of each item is summarized under **Annex “A”** of the herein Notice. Moreover, the rationale for each agenda item, including the requirements and procedure for nomination and election of Directors, is set forth in detail under **Annex “B”** of the Notice of the Meeting attached to the Definitive Information Statement (“DIS”). The DIS, the Management Report, and the Annual Report may be viewed at and downloaded from www.gmanetwork.com/asm2024.

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Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia through a secure online voting facility.

& Co. (SGV & Co.), and have been reviewed and approved by the Board of Directors, as recommended by the Audit and Risk Management Committee, of the Company on **April 3, 2024**. Stockholders may request for a hard or soft copy of the 2023 Annual Report through GMA2024ASM@gmanetwork.com. The Annual Report is also posted on the Company’s website.

Financial Report

The Company’s financial performance during the year 2023 has been detailed in the Audited Financial Statements (AFS) of the Company which were reviewed in audit by SGV & Co., 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. The Company’s 2023 AFS is attached as **Annex “G”** of the DIS.

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 taken or adopted since the Annual Stockholders’ Meeting on **May 17, 2023** until **May 15, 2024** 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, Executive Committee and Corporate Officers 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 **April 3, 2024**, the Board of Directors of the Company provided meritorious reasons for the retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors, subject to the stockholders’ approval at the **May 15, 2024** Annual Stockholders’ Meeting. The meritorious reasons for their recommended retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent

Once duly registered, the stockholder may vote in absentia on or before **May 13, 2024 (Monday)** in accordance with the procedure set forth in **Annex “A”** of the Notice of Meeting attached to the DIS. **In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 13, 2024.** Votes submitted after **May 13, 2024** 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(s) annexed as **Annexes “C” and “D”** of the Notice of the Meeting attached to the DIS. Stockholders who wish to appoint a proxy should submit in advance the electronic copies of their duly accomplished forms during registration and must send the originals to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on **or before 3:00 p.m. of May 6, 2024**, 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 requesting stockholder within thirty (30) days from 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/asm2024 through the QR Code provided hereunder.



For the Board of Directors
Anna Teresa M. Gozon-Valdes
ANNA TERESA M. GOZON-VALDES
Corporate Secretary

Directors of the Company are set forth in **Annex “B-1”** of the Notice of Meeting attached to the DIS.

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. The Procedure for Nomination of Directors is set forth under **Annex “B”** of the Notice of the Meeting attached to the DIS.

Election/Appointment 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 & Co.) as the Company’s external auditor for the year 2024. SGV & Co.’s appointment is submitted for approval to the stockholders in compliance with the Company’s Revised Manual on Corporate Governance, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Consideration of such other business as may properly come before the meeting
The Chairman will open the floor for comments and questions by the stockholders, and take up items included on the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission (SEC Memorandum Circular No. 14, series of 2020 on stockholders’ right to put items on the Agenda for Regular/ Special Stockholders’ Meeting).

Adjournment

Upon determination by the Corporate Secretary that there are no other matters to be considered, and on motion by a stockholder duly seconded, the Chairman shall declare the meeting adjourned.

The Manila Times®

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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of [REDACTED] City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **NOTICE OF ANNUAL STOCKHOLDERS' MEETING / MAY 15, 2024 (WENESDAY) AT 10:00 A.M. VIA ZOOM / TO: ALL STOCKHOLDERS OF GMA NETWORK, INC.**

was published in **The Manila Times** newspaper in its issue/s of **APRIL 23 & 24, 2024**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 24 APR 2024 day of _____, 2024


EDEN F. DEL ROSARIO
Affiant

Subscribe and sworn to before me this 24 APR 2024 day of _____, 2024 in Manila, Philippines, affiant exhibiting to me her [REDACTED]

Doc. No. 52
Page No. 109
Book No. XII
Series of 2024

ATTY. MANUEL A. RODRIGUEZ II
Notary Public- Until Dec. 31, 2024
Notarial Commission No. 2023-062
2nd Floor Midland Plaza Hotel, Adriatico St., Ermita M
IBP No. 239143/ Nov. 9, 2022 for 2023- Pasig City
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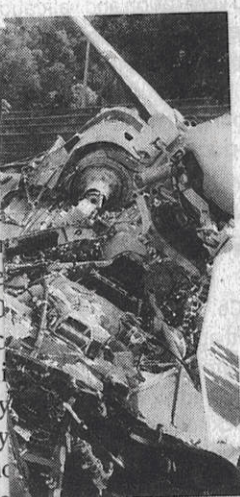
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GMA NOTICE OF ANNUAL STOCKHOLDERS' MEETING

**MAY 15, 2024 (WEDNESDAY)
AT 10:00 A.M. VIA ZOOM**

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 15, 2024 (Wednesday) at 10:00 a.m. via Zoom application through <https://us06web.zoom.us/j/88241492914?pwd=40FVhkk7ic0l6wSX53pL4QGzF38Bvb.1> 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 May 17, 2023
4. Annual Report of the President 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 former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
8. Election of Directors (including the Independent Directors)
9. Election/Appointment of the External Auditor
10. Consideration of such other business as may properly come before the meeting
11. Adjournment

ANNEX "A" BRIEF DESCRIPTION OF EACH AGENDA ITEM

Call to Order

The Chairman will call the meeting to order at 10:00 a.m. on May 15, 2024 (Wednesday).

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 (1) Registration, Participation and Attendance in the 2024 GMA Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia under Annex "A" of the Notice of the Meeting contained in the DIS.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 17, 2023

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"). A copy of the Minutes of the Annual Stockholders' Meeting held on May 17, 2023 was posted on the Company's website within five (5) business days from adjournment of the said meeting and is attached as Annex "I" of the Notice of the Meeting attached to the DIS. These minutes are subject to stockholders' approval during this year's meeting.

Annual Report of the President and Chief Executive Officer

The Annual Report of the President 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 also contains the Audited Financial Statements for the year ended December 31, 2023 which were audited by SyCip Gorres Velayo

& Co. (SGV & Co.), and have been reviewed under Annex "A" of the herein Notice. Moreover, the rationale for each agenda item, including the requirements and procedure for nomination and election of Directors, is set forth in detail under Annex "B" of the Notice of the Meeting attached to the Definitive Information Statement ("DIS"). The DIS, the Management Report, and the Annual Report may be viewed at and downloaded from www.gmanetwork.com/asm2024.

For purposes of the Annual Stockholders' Meeting, the Board of Directors has set April 24, 2024 (Wednesday) as the record date for the determination of stockholders entitled to notice, and to participate in and to vote in absentia at, such meeting and any adjournment thereof.

The Company will be conducting the Annual Stockholders' Meeting via remote communication. The conduct of the Annual Stockholders' Meeting, including the attendance and participation therein, 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 GMA2024ASM@gmanetwork.com beginning April 24, 2024 until May 6, 2024 (Monday) and shall register in accordance with the procedure set forth in the attached Procedure for (1) Registration, Participation and Attendance in the 2024 GMA Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia (Annex "A" of the Notice of Meeting attached to the DIS) and in the DIS. All information to be submitted as required under said 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.

& Co. (SGV & Co.), and have been reviewed and approved by the Board of Directors, as recommended by the Audit and Risk Management Committee, of the Company on April 3, 2024. Stockholders may request for a hard or soft copy of the 2023 Annual Report through GMA2024ASM@gmanetwork.com. The Annual Report is also posted on the Company's website.

Financial Report

The Company's financial performance during the year 2023 has been detailed in the Audited Financial Statements (AFS) of the Company which were reviewed in audit by SGV & Co., 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. The Company's 2023 AFS is attached as Annex "G" of the DIS.

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 taken or adopted since the Annual Stockholders' Meeting on May 17, 2023 until May 15, 2024 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, Executive Committee and Corporate Officers 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 April 3, 2024, the Board of Directors of the Company provided meritorious reasons for the retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors, subject to the stockholders' approval at the May 15, 2024 Annual Stockholders' Meeting. The meritorious reasons for their recommended retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent

Once duly registered, the stockholder may vote in absentia on or before May 13, 2024 (Monday) in accordance with the procedure set forth in Annex "A" of the Notice of Meeting attached to the DIS. In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 13, 2024. Votes submitted after May 13, 2024 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(s) annexed as Annexes "C" and "D" of the Notice of the Meeting attached to the DIS. Stockholders who wish to appoint a proxy should submit in advance the electronic copies of their duly accomplished forms during registration and must send the originals to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on or before 3:00 p.m. of May 6, 2024, 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 requesting stockholder within thirty (30) days from 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/asm2024 through the QR Code provided hereunder.



For the Board of Directors

Anna Teresa M. Gozon-Valdes
ANNA TERESA M. GOZON-VALDES
Corporate Secretary

Directors of the Company are set forth in Annex "B-1" of the Notice of Meeting attached to the DIS.

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. The Procedure for Nomination of Directors is set forth under Annex "B" of the Notice of the Meeting attached to the DIS.

Election/Appointment 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 & Co.) as the Company's external auditor for the year 2024. SGV & Co.'s appointment is submitted for approval to the stockholders in compliance with the Company's Revised Manual on Corporate Governance, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Consideration of such other business as may properly come before the meeting

The Chairman will open the floor for comments and questions by the stockholders, and take up items included on the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission (SEC Memorandum Circular No. 14, series of 2020 on stockholders' right to put items on the Agenda for Regular/Special Stockholders' Meeting).

Adjournment

Upon determination by the Corporate Secretary that there are no other matters to be considered, and on motion by a stockholder duly seconded, the Chairman shall declare the meeting adjourned.

CERTIFICATION

I, **MARIA THERESA E. DE MESA**, Assistant Corporate Secretary of GMA Network, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Identification Number 5213 and with principal office address at GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City, on oath state:

1. That, on behalf of **GMA NETWORK, INC.** (the "Company"), I have caused the attached Compliance to be prepared and filed, in relation to SEC Memorandum Circular No. 3, s. 2020, Notice posted/dated February 23, 2024, and the SEC-MSRD Letter dated April 8, 2024;

2. That I have read and understood its contents which are based on personal knowledge and/or authentic corporate records;

3. That the Company will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4. That I am fully aware that submitted documents which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the relevant filing fee; and

5. That the email account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the Company in its online submission to MSRD/CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 06 MAY 2024 day of 2024 at MAKATI CITY.

Maria Theresa E. de Mesa
MARIA THERESA E. DE MESA
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 06 MAY 2024 day of May 2024 at Makati City, affiant exhibiting to me her [REDACTED]

Doc. No. 179 ;
Page No. 37 ;
Book No. 5 ;
Series of 2024.

Maximilian Chua
MAXIMILIAN CHUA
Commission No. M-245
NOTARY PUBLIC FOR MAKATI CITY
Until December 31, 2025
15th floor, Sagikrion Building
H.V. dela Costa Street, Salcedo Village
Makati City 1227
Roll of Attorney No. 57166/05-05-09
PTR No. 10089054/01-11-24/ Makati City
IBP No. 386565/ 01-02- 24/Quezon City