

COVER SHEET

SEC Registration Number

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COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)[illegible]

Form Type

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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

mail@bgepal.com

Company's Telephone Number

88163716

Mobile Number

Media Number _____

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Atty. Anna Teresa M. Gozon-Valdes

Email Address

<p>annetgozon@yahoo.com; rbarles@yahoo.com; mail@ bgepal.com ; medemesa@bgepal.com</p>	<p>88163716</p>
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Telephone Number/s

88163716
nesa@bqepal.co

Mobile Number

09278021064

CONTACT PERSON'S ADDRESS

15 F Sagittarius Building, 111 H.V. Dela Costa Street, Salcedo Village, Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



April 17, 2024

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING
May 15, 2024 at 10:00 a.m.**

To: All Stockholders of GMA Network, Inc.

Please be notified that the **Annual Stockholders' Meeting** of GMA Network, Inc. (the "Company" or "GMA") 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 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

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, to participate, 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" hereof) and in the Information Statement. All information to be submitted as required under Annex "A" shall be subject to verification and validation by the Corporate Secretary. Upon successful registration, the meeting link will be sent to the participant/stockholder.

On March 27, 2024 (Wednesday), the Nomination Committee approved the list of nominees to the Board of Directors for election at the Annual Stockholders' Meeting. The requirements and procedure for nomination and election are set forth in detail under the *Rationale for the Salient Matters Contained in the Agenda* (Annex "B" hereof).

Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia through a secure online voting facility. Once duly registered, the stockholder may vote in absentia on or before **May 13, 2024** (Monday) in accordance with the procedure set forth in Annex "A" and in the Information Statement. **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)* attached to the Notice of the Meeting (Annexes "C" and "D" hereof). 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.

For complete information on the annual meeting, kindly visit www.gmanetwork.com/asm2024 through the QR Code provided hereunder. Copies of

the *Definitive Information Statement SEC Form 20-IS* (Annex "E" hereof), *Management Report* (Annex "F" hereof), *Audited Financial Statements* (Annex "G" hereof), relevant *Certifications* (Annexes "H", "H-1", "H-1-a" and "H-2" hereof), the Minutes of the previous Annual Stockholders' Meeting held on May 17, 2023 (Annex "I" hereof) may be viewed and downloaded from the Company's website -



Hard copies of the Definitive Information Statement (SEC Form 20-IS) will be available upon the request of the stockholder by sending an email to GMA2024ASM@gmanetwork.com. A video and audio recording of the Annual Stockholders' Meeting will be available online ten (10) days after the meeting and the recording shall be available for access by the requesting stockholder within thirty (30) days from the posting date, subject to the stockholder's compliance with the requirements set forth in Annex "A".

For the Board of Directors



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

**2024 ANNUAL STOCKHOLDERS' MEETING
GMA NETWORK, INC.**

**PROCEDURE FOR: (1) REGISTRATION, PARTICIPATION AND ATTENDANCE
IN THE 2024 GMA ANNUAL STOCKHOLDERS' MEETING BY REMOTE
COMMUNICATION AND (2) VOTING IN ABSENTIA**

The Company's 2024 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application.

Privacy Notice

Herein information on individual stockholders (or corporate stockholder's authorized representative) will be collected, stored, and used exclusively for the purposes of the Company's 2024 Annual Stockholders' Meeting. In submitting the requested information, the participants are thereby giving their data privacy consent to the Company. The Company processes such information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations and adopts reasonable physical and technical security measures to safeguard the same. The Company's Privacy Policy may be accessed on the website (<http://www.gmanetwork.com/privacypolicy>).

I. Registration to participate/attend at the meeting or vote in absentia

- 1) Participants must have or must create a free personal Zoom account.

IMPORTANT REMINDER: Participants should take note of the email address he or she used in creating the Zoom account. This is the same e-mail address that he or she will provide and use for the steps mentioned below. The use of any other email address to register and/or log-in to the meeting link later on will be declined entry by the system for lack of proper validation. For purposes of this Procedure, the term "Participants" shall mean the stockholders, members of the Board of Directors, officers, duly authorized employees, external counsel, external auditor, and invited resource persons and guests, including the stock transfer agent of the Company.

- 2) Stockholders who wish to attend and participate in the meeting by remote communication or vote in absentia shall send an email to

GMA2024ASM@gmanetwork.com containing the following information/documents, **beginning April 24, 2024 until May 6, 2024:**

- a) For individual stockholders:
 - (1) Name;
 - (2) Email address;
 - (3) Contact number;
 - (4) Clear scanned copy of any valid government-issued ID bearing the photo and the signature of the stockholder;
 - (5) If appointing a proxy:
 - (a) a copy of the proxy form duly signed by stockholder (need not be notarized);
 - (b) name of proxy;
 - (c) email address of proxy;
 - (d) contact number of proxy;
 - (e) clear scanned copy of any valid government-issued ID bearing the photo and signature of the proxy.
- b) Multiple Stockholders or stockholders with joint accounts:
 - (1) An authorization letter signed by the co-stockholder/s, stating who among them is authorized to vote the shares (need not be notarized);
 - (2) Clear scanned copy of any valid government-issued ID bearing the photo and signature of all registered stockholders;
 - (3) Email address of authorized representative;
 - (4) Contact number of authorized representative.
- c) For Stockholders with Shares under broker account:
 - (1) Broker's certification as to the number of shares owned by the stockholder;
 - (2) Clear scanned copy of any valid government-issued ID bearing the photo and signature of stockholder;
 - (3) If appointing a proxy:
 - (a) A copy of the proxy form, duly signed by stockholder (need not be notarized);
 - (b) Name of proxy;
 - (c) Email address of proxy;
 - (d) Clear scanned copy of any valid government-issued ID bearing the photo and signature of the proxy.
- d) For corporate or partnership stockholders:

- (1) Secretary's or Partners' Certificate or similar proof of the corporate or partnership stockholder's grant of authority to the representative to attend/participate on behalf of the corporate or partnership stockholder;
 - (2) Duly accomplished proxy form;
 - (3) Name of the authorized representative;
 - (4) Email address of the authorized representative;
 - (5) Contact number of the authorized representative; and,
 - (6) Clear scanned copy of any valid government-issued ID bearing the photo and the signature of the authorized representative.
- 3) If a stockholder intends to designate several proxies, the number of shares of stock to be represented by each proxy shall be specifically indicated in the proxy form. If some of the proxy forms do not indicate the number of shares, the total shareholding of the stockholder shall be tallied and the balance thereof, if any, shall be allotted to the holder of the proxy without the number of shares. If all are in blank, the stocks shall be distributed equally among the proxies (1(g), SEC Memorandum Circular No. 4, S. 2004).
- 4) Upon validation, the stockholder will receive an email that he or she may register for the meeting through a registration link provided in the email.
- 5) The stockholder will register through the registration link by indicating the following mandatory information:
 - a) His or her name as indicated in the government-issued ID previously submitted; and,
 - b) His or her email address which should be the same email address used in creating the Zoom account, and which is also the same email address provided by the stockholder in item no. 2 (a) & (b) above.

Registration shall run until **May 6, 2024**.

- 6) The stockholder will then receive an email notification of his or her successful or unsuccessful registration to the meeting. For denied registrations, the attendee should email GMA2024ASM@gmanetwork.com for clarification/assistance.
- 7) Stockholders may send questions any time before the meeting to the following email address GMA2024ASM@gmanetwork.com.

II. Procedure for Voting in absentia

- 1) Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia. Stockholders may cast their votes in absentia through the link they will receive via email upon successful registration, subject to validation procedures two (2) business days before the meeting, or on or before May 13, 2024. A stockholder who votes in absentia on or before May 13, 2024 shall be deemed present for purposes of quorum and their votes shall be included in the tabulation of the total votes for the matters in the agenda. 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 the items in the Agenda.
- 2) 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.
- 3) Directors will be elected by plurality of votes and every stockholder will be entitled to cumulate his votes. As part of electronic voting, in addition to the check boxes beside the names of the nominees, a comment box is provided for any specific instruction from the stockholder on the manner by which he or she shall wish to cumulate his or her votes among his or her preferred nominee/s. In the absence of any such instruction, the votes of such stockholder shall be cast equally among the names of the nominees chosen/checked by him or her.
- 4) The Corporate Secretary, together with the Proxy Validation Committee, and as assisted by the stock transfer agent, will tabulate all votes received on every matter stated in the agenda.
- 5) The Corporate Secretary shall report the results of voting during the meeting.

III. Procedure BEFORE the GMA Annual Stockholders' Meeting 2024

- 1) The participant will log on to Zoom using the registered account. "Registered account" refers to the account created using the email address submitted through the registration link in Part I (4) above.
- 2) The participant will click on the meeting link which is indicated in the email sent to the stockholder upon successful registration.
- 3) The participant will choose/confirm the meeting title: "GMA Network, Inc. Annual Stockholders' Meeting 2024".

- 4) The participant will wait for him/her to be admitted by the Host to the meeting.
- 5) The participant will wait for the Host to start the meeting.

IV. Procedure DURING the GMA Annual Stockholders' Meeting 2024

- 1) The members of the Company's Board of Directors and the Corporate Secretary will be the panelists for the meeting. 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 and/or items in the Agenda will be shown on the screen while such resolution or item is passed during the meeting.
- 3) During the meeting, the attendees at the meeting can participate by sending their written questions/comments in relation to the meeting through the Q & A function available in the meeting through the Zoom application.
- 4) The Directors and/or Management will exert diligent efforts to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the meeting.

V. Procedure AFTER the GMA Annual Stockholders' Meeting 2024

- 1) The recording of the meeting will be available online ten (10) days after the meeting, and the recording shall be available for access by GMA's stockholders within thirty (30) days from posting date. Any stockholder of GMA who wishes to access the recording of the 2024 Annual Stockholders' Meeting shall send his or her request therefor to GMA2024ASM@gmanetwork.com. As proof of his or her identity, he or she shall submit together with his request, the requirements in Part I (2) above. Upon receipt of the stockholder's request and upon proper validation, the website link for such recording will be sent via email to the stockholder.
- 2) Stockholders shall have two weeks from posting of the recording of the meeting to inform GMA of any issues, clarifications and concerns on the matters arising from the meeting conducted.

ANNEX "B"

RATIONALE FOR THE SALIENT MATTERS CONTAINED IN THE AGENDA

Call to Order

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

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 above.

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 to the Notice of the Meeting as **Annex "I"**. These minutes are subject to stockholders' approval during this year's meeting.

Annual Report of the 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 (AFS) for the year ended December 31, 2023 which was audited by Sycip Gorres Velayo & Co. (SGV & Co.) and have been reviewed and approved 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.

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 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 the recommended retention of Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors of the Company are set forth as Annex "B-1" hereof.

Election of Directors

The incumbent Directors have been recommended by the Company's Nomination Committee for re-election. On the basis of the nominated Directors' proven track record

as shown by the results of the Company's performance and after review of their qualifications, the said Directors were recommended for re-election by the Nomination Committee. Their appointment is submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the rules and regulations of the SEC.

Procedure for Nomination of Directors

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

The procedure and requirements for nomination and procedure for nomination as adopted by the Company on May 18, 2007 (as approved by the SEC on September 28, 2007) in its By-laws and pursuant to Section 49 of the Revised Corporation Code are, as follows:

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

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

The Final List of Candidates containing all information about all nominees for directors is available under the attached Information Statement, the list of which was

submitted by Gilberto R. Duavit, Jr., the Company's President and Chief Executive Officer, to the Nomination Committee on March 27, 2024.

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

Election/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 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.¹

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.

¹ SEC Memorandum Circular No. 14, series of 2020 on Shareholders' right to put items on the Agenda for Regular/Special Stockholders' Meeting.

ANNEX “B-1”

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."

ANNEX "C"

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample proxy form herein provided below and submit the same to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on or before **May 6, 2024**. You may deliver this form or send it in advance by email to **GMA2024ASM@gmanetwork.com**. Validation of proxies shall be held on May 8, 2024 at 10:00 a.m. at the GMA Network Center.

SAMPLE PROXY FORM (FOR INDIVIDUAL STOCKHOLDERS)

I/We hereby name and appoint _____, or in his/her absence, the Chairman of the Meeting, as my/our proxy at the **Annual Stockholders' Meeting of GMA Network, Inc.** to be held by **remote communication using the Zoom Application on Wednesday, May 15, 2024 at 10:00 a.m.** and at any postponement or adjournment thereof.

1. Approval of the minutes of the Annual Stockholders' Meeting held on May 17, 2023 and that the reading of the minutes of the said meetings as posted in the Company's website and attached to the Information Statement as Annex "I" be dispensed with:

___ For ___ Against ___ Abstain

2. Approval of the Annual Report and Audited Financial Statements as of December 31, 2023 as posted in the Company's website and attached to the Information Statement as Annex "G"

___For ___ Against ___ Abstain

3. Ratification of all Acts and Resolutions of the Board of Directors, the Executive Committee and Management Adopted During the Preceding Year

___For ___ Against ___ Abstain

4. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors as set forth in the Notice of the Meeting and Information Statement as posted in the Company's website and attached to the Information Statement as Annex "B-1"

☐ For ☐ Against ☐ Abstain

5. Election of Directors (including the Independent Directors)

(Note: By checking the space provided before the name of the nominee, you are casting your vote in favor of the said nominee. By not checking the space provided across the name of the nominee, you are withholding the authority to vote for the said nominee.)

☐ Ret. Chief Justice Artemio V. Panganiban (as Independent Director)
☐ Dr. Jaime C. Laya (as Independent Director)
☐ Mr. Gilberto R. Duavit, Jr.
☐ Ms. Judith R. Duavit-Vazquez
☐ Atty. Anna Teresa M. Gozon-Valdes
☐ Atty. Felipe L. Gozon
☐ Mr. Joel Marcelo G. Jimenez
☐ Ms. Laura J. Westfall
☐ Mr. Felipe S. Yalong

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

6. Appointment of Sycip Gorres Velayo & Co. as the External Auditor for the year 2024:

☐ For ☐ Against ☐ Abstain

Name

Signature

Date

No. of Shares Held

THE DULY ACCOMPLISHED PROXY MUST BE SUBMITTED TO AND RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY AT 15/F SAGITTARIUS BUILDING, H.V. DE LA COSTA STREET, SALCEDO VILLAGE, MAKATI ON OR BEFORE MAY 6, 2024. THE FORM MAY BE SENT IN ADVANCE BY EMAIL TO GMA2024ASM@gmanetwork.com.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED. UPON PROPER VALIDATION, THE PROXY WILL BE VOTED IN THE MANNER DIRECTED THEREIN BY THE STOCKHOLDER. IF NO DIRECTION IS INDICATED, THE PROXY WILL BE VOTED IN FAVOR OF THE AGENDA ITEMS, THE ELECTION OF ALL THE NOMINEES FOR DIRECTORSHIP AND SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN THE INFORMATION STATEMENT.

THIS PROXY SHALL CONTINUE UNTIL SUCH TIME AS THE SAME IS WITHDRAWN OR SUPERSEDED AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED, BY AN APPROPRIATE NOTICE IN WRITING TO THE CORPORATE SECRETARY OF GMA NETWORK, INC.

ANNEX "D"

**SAMPLE SECRETARY'S CERTIFICATE
(FOR CORPORATE STOCKHOLDERS)**

(The proxy to be authorized under this Secretary's Certificate will then be the person to be indicated as proxy under the Form in Annex "C")

The undersigned, _____, being the incumbent Corporate Secretary of _____ (hereinafter the "Corporation") a corporation organized and existing under the laws of the Philippines, with principal office located at _____ after being sworn in, certifies that at a special meeting of the Board of Directors of the Corporation held on _____, the following resolutions were approved:

"RESOLVED, that _____ be, as he/she is hereby designated to represent the Corporation and vote the shares of the Corporation registered in the books of GMA Network Inc. at the **Annual Stockholders' Meeting of GMA Network, Inc.** to be held on **May 15, 2024 at 10:00 a.m. via Zoom**, and that this proxy shall continue until such time as the same is withdrawn or superseded by an appropriate notice in writing to the Corporate Secretary of **GMA NETWORK, INC.**, and he/she is given the full power and authority to do and perform all acts and things whatsoever requisite and necessary to be done in and during said meeting, or any continuances or adjournments thereof, for and on behalf of the Corporation.

RESOLVED FURTHER, that the Corporate Secretary of the Corporation be authorized to execute and sign the Proxy Form in favor of _____ to serve as the latter's authority to act as the Corporation's proxy pursuant to the foregoing resolution;

RESOLVED FINALLY, that a copy of this resolution be furnished to the Corporate Secretary of GMA Network, Inc. for his/her information and guidance."

IN WITNESS WHEREOF, that undersigned has set his hand this ____ day of _____, 2024 at _____.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this __ day of _____ 2024 at _____, affiant exhibiting to me his/her following Competent Evidence of Identity _____ issued on _____ at _____.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2024.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

OF

GMA NETWORK, INC.

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter: **GMA Network, Inc.**
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **5213**
5. BIR Tax Identification Code **000-917-916-000**
6. Address of principal office Postal Code **1103**
GMA Network Center, EDSA corner Timog Avenue, Diliman
7. Registrant's telephone number, including area code: **(+632) 8 982-7777**
8. Date, time and place of the meeting of security holders: **May 15, 2024 (Wednesday), 10:00 a.m. through remote communication/virtual meeting using Zoom application through -**
<https://us06web.zoom.us/j/88241492914?pwd=40FVhkk7ic0l6wSX53pL4QGzF38Bvb.1>
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
April 23, 2024

10. **In case of Proxy Solicitations:**

Name of Person Filing the Statement/Solicitor: Not Applicable

Address and Telephone No.: Not Applicable

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares Outstanding or Amount of Debt Outstanding
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Common Stock	3,364,692,000
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(Each Common Share entitles the holder to one vote)

Preferred Stock	7,500,000,000
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(Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares)

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange / Common Stock

**GMA NETWORK, INC.
INFORMATION STATEMENT**

This Information Statement dated April 17, 2024 is being furnished to the stockholders of record of GMA Network, Inc. as of April 24, 2024 in connection with the 2024 Annual Stockholders' Meeting.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO
SEND US A PROXY.**

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

(a) Date: May 15, 2024

Time: 10:00 a.m.

Place: Remote Communication using Zoom application through:

<https://us06web.zoom.us/j/88241492914?pwd=40FVhkk7ic0l6wSX53pL4QGzF38Bvb.1>

(b) Approximate date when the Information Statement is first to be sent to security holders:

April 23, 2024

The Annual Stockholders' Meeting will be conducted via remote communication using Zoom application. There will be a visual and audio recording of the meeting. Registration details are posted at the PSE Edge and at www.gmanetwork.com/asm2024. Stockholders who have inquiries regarding the Annual Stockholders' Meeting or 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. Voting will be through a secure online facility upon registration, accessible only to registered and verified stockholders to protect the secrecy and integrity of the process.

Under Article III Section 6 of the Company's 2022 Amended By-laws, at every meeting of the stockholders, stockholders may vote through remote communication, in absentia, or be represented by proxy.

The detailed guidelines for participation and voting for this meeting are set forth in Annex "A" of the Notice of the Meeting entitled: Procedure for: (1) Registration, Participation and

Attendance in the 2024 GMA Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia.

Item 2. Dissenters' Right of Appraisal

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

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

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

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

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

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

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

- (a) There is no matter to be acted upon in which any Director or Executive Officer is involved or had a direct, indirect, or substantial interest.
- (b) No Director has informed the Company of his opposition to any matter to be acted upon.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) The Company has 3,364,692,000 common shares and 7,500,000,000 preferred shares subscribed and outstanding as of March 30, 2024. Every stockholder shall be entitled to one vote for each common or preferred share held as of the established record date.
- (b) All stockholders-of-record as of the closing of business on April 24, 2024 are entitled to notice of and to vote at the Company's 2024 Annual Stockholders' Meeting.
- (c) With respect to the election of directors, a 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, that the total number of votes cast by him shall not exceed the total number of shares owned by him, multiplied by the whole number of directors to be elected.
- (d) The following are the information on security ownership of certain record and beneficial owners and management:
 - (1) The security ownership of certain record and beneficial owners of more than 5% as of March 30, 2024 are as follows:

Title Of class	Name and Address of Record Owner and relationship with issuer	Citizenship	Name of Beneficial Owner and Relationship with Record Owner	No. of Shares Held	Percent Owned
Common	FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa Street, Salcedo Village, Makati City - Stockholder	Filipino	Felipe L. Gozon - relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC's shares in GMA	848,784,742	25.23%
Common	Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila - Stockholder	Filipino	Record: Group Management and Development, Inc. ("GMDI") Gilberto R. Duavit, Jr. - relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI's shares in GMA	789,821,734	23.47%

Common	M.A. Jimenez Enterprises, Inc. 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig - Stockholder	Filipino	Record: M. A. Jimenez Enterprises, Inc. ("M.A. Jimenez") Joel Marcelo G. Jimenez - relationship with record holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., and through equity ownership in related corporations	453,882,095	13.49%
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Common	GMA Holdings, Inc. Unit 3K, North Wing, Fairways, Tower Condominium, 5 th Avenue corner McKinley Road, Fort Bonifacio, Taguig City, Philippines – Stockholder	Filipino	<p>Record: GMA Holdings, Inc. (“GHI”)</p> <p>Gilberto R. Duavit, Jr. and/or Felipe Gozon –relationship with record holder: having direct and beneficial equity ownership of 33.3% each and voting rights over GHI shares in GMA</p> <p>Joel Marcelo G. Jimenez- relationship with record holder: direct and beneficial equity ownership of 33.3%</p>	397,378,559	11.81%
Common	Television International Corporation 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig - Stockholder	Filipino	<p>Record: Television International Corp.</p> <p>Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations, and voting rights over Television International Corp.’s shares in GMA</p> <p>Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in</p>	338,243,037	10.06%

			Television International Corp. through equity ownership in related corporations		
<p style="text-align: center;">Total Common Shares 2,828,110,167 84.05%</p>					
Preferred	<p>Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila - Stockholder</p>	Filipino	<p>Record: Group Management and Development, Inc. ("GMDI")</p> <p>Gilberto R. Duavit, Jr. - relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI's shares in GMA</p>	2,625,825,336	35.01%
Preferred	<p>FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa St., Salcedo Village, Makati City - Stockholder</p>	Filipino	<p>Record: FLG Management & Development Corporation ("FLGMDC")</p> <p>Felipe L. Gozon - relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC's shares in GMA</p>	2,181,898,644	29.09%

Preferred	M.A. Jimenez Enterprises, Inc. 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig - Stockholder	Filipino	Record: M. A. Jimenez Enterprises, Inc. ("M.A. Jimenez") Joel Marcelo G. Jimenez - relationship with record holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., and through equity ownership in related corporations	1,508,978,826	20.12%
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Preferred	Television International Corporation 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig - Stockholder	Filipino	Record: Television International Corp. Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations, and voting rights over Television International Corp.'s shares in GMA Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations	1,111,661,610	14.82%
<p style="text-align: center;">Total Preferred Shares 7,428,364,416 99.04%</p>					

GMA Holdings, Inc. is 99.9% owned by Gilberto R. Duavit, Jr., Felipe L. Gozon and Joel Marcelo G. Jimenez. The shares of the Company owned by GMA Holdings, Inc. are the underlying shares of the financial instruments called Philippine Deposit Receipts ("PDRs") which give the holder of each PDR the right to the delivery or sale of the underlying share (except to foreign nationals as prohibited by law) in accordance with the Philippine Deposit Receipt Instrument issued by GMA Holdings, Inc. as forming part of the Registration Statement filed with the Securities and Exchange Commission. The PDRs are listed with the Philippine Stock Exchange.

Group Management and Development, Inc., FLG Management and Development Corporation, M.A. Jimenez Enterprises, Inc. and Television International Corporation are significant shareholders of the Company.

(2) Security Ownership of Management as of March 30, 2024

As of March 30, 2024, the Company's directors and senior officers directly own an aggregate of 8,639,156 common shares of the Company based on the records of the Stock Transfer Service Inc. and/or the Corporate Secretary, equivalent to 0.26% of the Company's issued and outstanding common capital stock and 27,294 preferred shares based on the records of the Corporate Secretary equivalent to 0.00% of the Company's issued and outstanding preferred capital stock. The beneficial ownership/control (by virtue of direct, indirect/beneficial ownership/control or by having voting rights over the shares of the corporate stockholder in the Company) of the directors/senior officers represent 1,656,368,137 common shares of the Company, equivalent to 49.22% of the Company's issued and outstanding common capital stock and 4,829,831,164 preferred shares equivalent to 64.40% of the Company's issued and outstanding preferred capital stock.

	Position	Citizenship	Record/Beneficial Owner (Direct/Indirect)	No. of Common Shares Held	Percentage of Common Shares	No. of Preferred Shares Held	Percentage of Preferred Shares
Anna Teresa Gozon-Valdes	Director / Corporate Secretary	Filipino	Direct	3	0.00%	6	0.00%
Gilberto R. Duavit, Jr.	Director / President / CEO	Filipino	Direct	4,007,005	0.12%	12	0.00%
			Indirect beneficial (through GMDI/Dual Management Investments, Inc.)	402,414,173	11.96%	1,337,585,008	17.83%
Felipe L. Gozon	Director / Chairman	Filipino	Direct	3,181	0.00%	26,880	0.00%

			Indirect beneficial (control and direction over FLGMDC)	848,784,742	25.23%	2,181,898,644	29.09%
Joel Marcelo G. Jimenez	Director	Filipino	Direct	325,003	0.01%	6	0.00%
			Indirect beneficial in MA Jimenez (through Television International Corp., and through equity ownership in related corporations , and voting rights over M.A. Jimenez shares in GMA)	226,941,048	6.74%	754,489,413	10.06%
			Indirect beneficial in Television International Corp. (through equity ownership in related corporations , and voting rights over Television International Corp.'s shares in GMA)	169,039,018	5.02%	555,830,805	7.41%

Judith R. Duavit Vazquez	Director	Filipino	Direct	588,158	0.02%	378	0.00%
Laura J. Westfall	Director	Filipino	Direct	2	0.00%	6	0.00%
Felipe S. Yalong	Director	Filipino	Direct	1,663,002	0.04%	6	0.00%
Jaime C. Laya	Independent Director	Filipino	Direct	294,001	0.01%	0	0.00%
			Indirect beneficial (Dynawinds, Inc.)	550,000	0.02%	0	0.01%
Artemio V. Panganiban	Independent Director	Filipino	Direct	831,801	0.02%	0	0.00%
Eduardo P. Santos	Compliance Officer	Filipino	Direct	150,000	0.00%	0	0.00%
Maria Theresa E. De Mesa	Assistant Corporate Secretary	Filipino	Direct	7,000	0.00%	0	0.00%
Ronaldo P. Mastrili	Senior Vice-President-Finance and ICT	Filipino	Direct	354,000	0.01%	0	0.00%
Lilybeth G. Rasonable	Senior Vice President - Entertainment TV	Filipino	Direct	158,000	0.00%	0	0.00%

Elvis B. Ancheta	Senior Vice President and Head, Engineering Group; Head Transmission and Regional Engineering Department	Filipino	N/A				
Lizelle G. Maralag	Chief Marketing Officer	Filipino	N/A				
Regie C. Bautista	Senior Vice-President, Corporate Strategic Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support	Filipino	Direct	258,000	0.01%	0	0.0%
Oliver Victor B. Amoroso	Senior Vice President and Head, GMA Integrated News, Regional TV and Synergy	Filipino	N/A				

(3) Voting Trust Holders of 5% or more

The Company has no notice of any person holding more than 5% of the outstanding shares of stock under a voting trust or similar agreement.

(4) Changes in Control

There are no existing provisions in the Articles of Incorporation or the By-Laws of the Company which will delay, defer or in any manner prevent a change in control of the Company. There have been no arrangements which have resulted in a change in control of the Company during the period covered by this report.

(5) The Philippine Constitution prohibits foreign ownership in mass media companies such as GMA Network, Inc.. Hence, any such transfer of the shares (common or preferred) of the capital stock of the Company shall be deemed null and void and will neither be recognized or registered in the books of the Company. Thus, no part of the Company's equity (common or preferred) is owned by foreigners.

Item 5. Directors and Executive Officers

Nominees for Election as Members of the Board of Directors

The following are nominated as Members of the Board of Directors for the ensuing year (2024-2025):

Gilberto R. Duavit, Jr.
Judith R. Duavit-Vazquez
Felipe L. Gozon
Anna Teresa Gozon-Valdes
Joel Marcelo G. Jimenez
Laura J. Westfall
Felipe S. Yalong
Jaime C. Laya (Independent Director)
Artemio V. Panganiban (Independent Director)

All of the above nominees are incumbent Directors of the Company. The nominees were formally nominated by Mr. Gilberto R. Duavit, Jr..

Procedure for Nomination of Directors

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

The procedure and requirements for nomination and procedure for nomination as adopted by the Corporation on May 18, 2007 (approved by the SEC on September 28, 2007) in its By-laws and pursuant to Section 49 of the Revised Corporation Code are as follows:

Nominees to the Board of Directors, including independent directors, were submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting called for that purpose.

The Nomination Committee reviewed the qualifications of the nominees for directors and prepared a final list of candidates. The nominees profiles were reviewed and contained the following:

- (a) Qualifications and relevant experience;
- (b) Length of service;
- (c) Trainings and education attended;
- (d) Board representations in other corporations;
- (e) Attendance report, indicating their attendance in the Board Meetings, Committee Meetings and Stockholders' Meetings;
- (f) Appraisal and Performance Report and the criteria used for assessment;
- (g) A directors' compensation report;
- (h) Directors' disclosures and self-dealings and related party transactions;

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

The Final List of Candidates containing all information about all nominees for directors is available under the attached Information Statement, which list was submitted by Mr. Gilberto R. Duavit, Jr., the Company's President and Chief Executive Officer, to the Nomination Committee on March 27, 2024.

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

The current 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 including the Independent Directors, were recommended for re-election by the Nomination Committee. Their election 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 nominees for Independent Directors as evaluated by the Nomination Committee are qualified based on the qualifications set forth under Rule 38 of the Securities Regulation Code. The Independent Directors were both nominated by Gilberto R. Duavit, Jr. who is not related to the nominees for independent directors, Dr. Jaime C. Laya and Ret. Chief Justice Artemio V. Panganiban.

In the coming Annual Stockholders' Meeting, Ret. Chief Justice Artemio Panganiban and Dr. Jaime C Laya will be serving their 12th year as independent directors reckoned from 2012 (as prescribed under SEC MC No. 4 Series of 2017). The Company is aware of the requirements under the said Circular, which states that in the instance that it "wants 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." In compliance therewith, on April 3, 2024, the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications (*Annex "B-1" of the Rationale for the Salient Matters in the Agenda*) for the retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya, subject to the Stockholders' Approval at the May 15, 2024 Annual Stockholders' Meeting.

The Company's Independent Directors are Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya. The nominee Independent Directors have also executed sworn Certifications on Independent Directors, attached herewith as Annexes "H" and "H-1". The independent directors are elected in accordance with SRC Rule 38 on Independent Directors and pursuant to applicable rules and regulations issued by this Honorable Commission. SRC Rule 38 has been incorporated in the By-laws of the Company.

Pursuant to Section 22 of the Revised Corporation Code, the Company's Independent directors will be elected by the shareholders present or entitled to vote in absentia during the election of directors. Independent directors shall be subject to rules and regulations governing their qualifications, disqualifications, voting requirements, duration of term and term limit, maximum number of board memberships and other requirements that the Commission will prescribe to strengthen their independence and align with international best practices.

In 2007, the Company amended its By-Laws providing the procedure for nominating the directors of the Company. The By-Laws provide that all nominations to the Board of Directors shall be submitted in writing to the Nomination Committee at least thirty (30) working days before the date of the regular annual meeting of stockholders. On March 27, 2024, the Nomination Committee reviewed the qualifications of the nominees and approved the final list of candidates.

The members of the Nomination Committee are as follows:

Felipe L. Gozon (Chairman)
Artemio V. Panganiban (Vice Chairman)
Gilberto R. Duavit, Jr.

Joel Marcelo G. Jimenez

The profile of each the said nominees for election to the Board of Directors for 2024-2025, including independent directors, are as follows:

NOMINEES AS INDEPENDENT DIRECTORS



Ret. Chief Justice Artemio V. Panganiban, Filipino, 87 years old, has been an Independent Director of the Company since 2007. In 1995, he was named Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Meralco, GMA Holdings, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, Inc., RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior

Adviser of Metropolitan Bank and Trust Company and a member of the Advisory Council of Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Group of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Center. He was a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands from August 2017 to August 2023. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by all of 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, 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.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Governance Imperatives, Opportunities, and Challenges in the Age of AI" by Dr. Max Tegmark and "Global Developments in AI Standards and Regulations" by Atty. Edsel F. Tupaz on November 9, 2023; "Corporate Governance Seminar" provided by SGV & Co. on September 20, 2023; "ONLINE SEMINAR ON THE METAVERSE CONSISTING OF TWO KEYNOTE SESSIONS: The Metaverse and How it will Transform Business and Human Interaction by Mr. Matthew Ball and Proof of Learn: A Philippine Perspective to the Metaverse by Ms. Sheila Lirio Marcelo" on September 22, 2022; "2021 Annual Corporate Governance Enhancement Session: For Directors, Advisory Board Members and Officers" on September 17, 2021, "2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board Members, Officers and Advisors: How to Lead Courageously During a Crisis" on September 25, 2020; "2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board members, Officers and Advisors: Lessons from a Pandemic: The MPIC Hospital Group Covid-19 Experience and Best Practices" on September 25, 2020; "Corporate Governance Enhancement Session: 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and Cyber Security: Protecting Critical Business Infrastructure" on September 26, 2019; "Corporate Governance Seminar" by SGV & Co. on August 8, 2018; "Corporate Governance Seminar" provided by SGV & Co on August 9, 2017 and "Corporate Governance Seminar" provided by SGV & Co. on February 5, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: May 18, 2007

Length of Service in the Company: 16 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the independent director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Jaime C. Laya, Filipino, 85 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007. He is President of Philippine Trust Company (Philtrust Bank). He also serves as Chairman of the Cultural Center of the Philippines; Chairman of Don Norberto Ty Foundation, Inc. and Filipinas Opera Society Foundation, Inc.; Trustee of St. Paul University - Quezon City, Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeón, Inc., Ayala Foundation, Inc., Fundación Santiago, Inc., Philippine-British Association, Inc.; and other organizations. He writes a weekly column for the Manila Bulletin.

He was Minister of the 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 a 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; and served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, magna cum laude, University of the Philippines, 1957; M.S. in Industrial Management, Georgia Institute of Technology, 1960; and Ph.D. in Financial Management, Stanford University, 1965. He is a Certified Public Accountant.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2020; "Advanced Corporate Governance Training" on October 12, 2019; "Corporate Governance Seminar" provided by SGV & Co. on December 12, 2018; "Annual Corporate Governance Training Program" held on August 11, 2017 by the Institute of Corporate Directors and "Corporate Governance Training Program" provided by the Institute of Corporate Governance on September 17, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: May 21, 2008

Length of Service in the Company: 15 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the independent director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors

NOMINEES AS REGULAR DIRECTORS



Felipe L. Gozon, Filipino, 84 years old, is the Chairman/ Adviser of GMA Network, Inc.

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Holdings, Inc., GMA Ventures, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (Formerly RGMA Marketing & Production Inc.), Philippine Entertainment Portal, Inc., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur-Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most

Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: February 4, 1975

Length of Service in the Company: 49 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Gilberto R. Duavit, Jr., Filipino, 60 years old, is the President and Chief Executive Officer of the Network.

He joined GMA Network in January 1999, initially as a member of the Board of Directors and the Executive Committee. Subsequently, he was appointed as Chairman of the Executive Committee in August 2000. Mr. Duavit was named Executive Vice President and Chief Operating Officer in November 2000. He was elected as the company's President and Chief Operating Officer in 2010 and elected as its CEO in January, 2024.

Mr. Duavit is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., GMA Productions, Inc. (Formerly RGMA Marketing and Production Inc.), and Chairman, President, and CEO of Group Management and Development, Inc., and Dual Management and Investments, Inc. Duavit is the Vice Chairman of GMA Ventures, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc., a Trustee of the Guronasyon Foundation, Inc., and Board Advisor of the HERO Foundation.

Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 83.33% (5 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: August 10, 1999

Length of Service in the Company: 24 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Joel Marcelo G. Jimenez, Filipino, 60 years old, has been a Director of the Company since 2002. He was elected Chairman of GMA Network's Executive Committee on January 1, 2024, following his tenure as its Vice-Chairman.

He is President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and NuvoLand Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc.

Mr. Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: July 31, 2001

Length of Service in the Company: 22 years 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Felipe S. Yalong, Filipino, 67 years old, is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the Company since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA

Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Mr. Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: May 22, 2002

Length of Service in the Company: 21 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Anna Teresa M. Gozon-Valdes, Filipino, 52 years old, has been a Director of the Company since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated cum laude, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and cum laude. She later obtained her Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila (on leave) and was an Associate Professor at the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Senior Vice President and Head of GMA's Talent Management and Development Dept., Program Management Dept., Human Resources Dept., Legal Dept., and GMA Worldwide. She is also the President of GMA Network Films, Inc. and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc. (PEP). She is also a stockholder of GMA New Media, Inc. (NMI), Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021;

Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: August 7, 2000

Length of Service in the Company: 23 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Judith Duavit Vazquez, Filipino, 61 years old, has served on the board of directors since 1988.

Judith is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first fiber in the Central Business District of Makati and developed the country's first ICT-ready 24x7x365 intelligent skyscraper - 45-story The Peak Tower and location of many Internet Firsts. In 2000, she founded PHCOLO INC. - the nation's pioneer neutral Telecommunications and Internet Service Provider interconnection site on four platforms: fiber, cable, wireless and satellite; respected for its 99.9999% historical 23-year record, PEZA and ISO certifications.

Her successful and visionary efforts in the field of Information and Communications Technology have earned her the brand Godmother of the Philippine Internet, a position in Computerworld's list of Philippines Most Powerful in ICT and IT Executive of the Year by the Philippine Cyber Press.

Judith was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN), governance oversight body of the Public Internet domain name registry and registrar space, the only Asian female who has held this honor to this day. She continues to be a respected elder at APNIC, the Asia-Pacific

Numbers Registry. APNIC oversees the continent's internet protocol numbers space. (Note: An IP address makes network traffic routing and termination possible.) APNIC is composed of 56 economies with a total population of 4.7 Billion people. It covers the world's largest nations China and India to its smallest, Nauru.

In 2022, Judith joined the prestigious circle of Forbes Business Council USA. In the same year named by University of the Philippines School of Economics (UPSE) in its 100 Outstanding Alumni anniversary publication More Than one of only twenty-two from Philippine Industry for her internet foundational contribution and continuing international work.

Her international organization memberships include ICANN, APNIC, Pacific Telecommunications Council, IEEE, Young Presidents Organization (YPO) International and Washington DC-Baltimore, AFCEA, INSA, USGIF, Harvard HBS Alumni Association Washington DC, University Club Washington DC and the Washington National Cathedral Association. She has served on the Board of Trustees of the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX), YPO Gold Washington DC-Baltimore, among others.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration University of the Philippines. She serves Harvard University as an alumna interviewer of incoming freshman applicants within Washington DC, Maryland and Virginia USA.

Judith holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School, University of Michigan (Ann Arbor) and Asian Institute of Management. She is a constant student and continuously grows her skills-base, which include SAP FICO & CRM, CISCO TCP/IP networking, CheckPoint firewall security certifications; and today, advanced education at Harvard Kennedy School for nonprofit, public policy and public leadership.

Judith continues to focus learning and energy on productive, stable and sustainable digital platforms aiming to someday weave content, geospatial and internet operational technologies with national policy for grassroots prosperity.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by Philippine Corporate Enhancement and Governance, Inc. on December 19, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of Appointment: First appointed on July 27, 1988. Resigned on February 18, 2015 and re-appointed on January 24, 2019.

Length of Service in the Company: 31 years and 9 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors



Laura J. Westfall, Filipino, 56 years old, has been a Director of the Company since 2000. She held the following positions in the Company Senior Vice President of Corporate and Strategic Planning and Senior Vice President for Finance. She has also served as Chairperson and President of GMA New Media. Before joining the Company, she worked for BDO Seidman-Los Angeles, an international audit and management consulting firm. She currently holds various positions in the Majent Menarco Group of Companies. She is also President of the Yale Club of the Philippines.

Ms. Westfall holds a Master of Science degree in Public and Private Management from Yale University and a Bachelor of Science degree in Accounting from the University of Southern California. She is a Certified Public Accountant in the State of California.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; "New Code of Corporate Governance for Public Companies and Registered Issuers provided by Global Best Practices" on July 28, 2020; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (6 out of 6 Meetings of the Board of Directors in 2023)

Date of First Appointment: May 22, 2002

Length of Service in the Company: 21 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 69-70 on Appraisals and Performance Report of the Members of the Board of Directors

Board of Directors, Officers, and Senior Management

Under the Articles of Incorporation of the Company, the Board of Directors of the Company comprises nine (9) directors, two of whom are independent. The Board is responsible for the overall management and direction of the Company and meets regularly every quarter and other times as necessary, to be provided with updates on the business of the Company and consulted on the Company's material decisions. The Directors have a term of one (1) year and are elected annually at the Company's annual stockholders meeting. A director who was elected to fill a vacancy holds the office only for the unexpired term of his predecessor. As of March 30, 2024, the Company's Board of Directors, Officers and Senior Management are composed of the following:

Board of Directors				Senior Management		
Directors and Senior Management	Nationality	Position	Year Position was Assumed	Position	Year Position was Assumed	Age
Felipe L. Gozon	Filipino	Chairman/ Director	1975	Chairman/ Adviser (Adviser as of Jan 1,	N/A	84

				2024)		
Judith R. Duavit-Vazquez	Filipino	Director	2019 (1988-2015)	N/A	N/A	61
Gilberto R. Duavit, Jr.	Filipino	Director	1999	President / Chief Executive Officer (CEO)	2010/2024	60
Anna Teresa M. Gozon-Valdes	Filipino	Director	2000	Corporate Secretary / Senior Vice President, Programming, Talent Management, Worldwide, and Support Group	2021/2022	52
Joel Marcelo G. Jimenez	Filipino	Director	2002	Executive Committee Chairman	2024	60
Laura J. Westfall	Filipino	Director	2002	N/A	N/A	56
Felipe S. Yalong	Filipino	Director	2002	Executive Vice President/ Chief Financial Officer/ Treasurer	2011	67
Eduardo P. Santos	Filipino	N/A	N/A	Internal Audit Head/ Data Protection	2002 IA/2017 DPC/2021 CO	67

				Officer/Compliance Officer		
Ronaldo P. Mastrili	Filipino	N/A	N/A	Senior Vice President for Finance and ICT	2013	58
Lilybeth G. Rasonable	Filipino	N/A	N/A	Senior Vice President for Entertainment Group	2013	60
Artemio V. Panganiban	Filipino	Independent Director	2007	N/A	N/A	87
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	85
Elvis B. Ancheta	Filipino	N/A	N/A	Senior Vice President and Head, Engineering Group; Head, Transmission and Regional Engineering Department	2014	57
Lizelle G. Maralag	Filipino	N/A	N/A	Chief Marketing Officer	2016	58
Regie C. Bautista	Filipino	N/A	N/A	Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk	2020	48

				Officer and Head, Program Support		
Oliver Victor B. Amoroso	Filipino	N/A	N/A	Senior Vice President and Head, GMA Integrated News, Regional TV and Synergy	2023	43
Maria Theresa E. de Mesa	Filipino	N/A	N/A	Assistant Corporate Secretary	2021	47

The Members of the Board of Directors of the Company (including the Independent Directors) are elected at the annual stockholders' meeting to serve as such for the ensuing year and until the election and qualification of their successors. Once elected, the Independent Directors' term of office shall be deemed to be in compliance with Section 22, Title III of the Revised Corporation Code of the Philippines, in relation to SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

The Company's Officers are appointed/elected by the Board of Directors to serve as such for the ensuing year and until a successor shall have been elected, appointed, or shall have qualified.

The Company's Directors are expected to exercise discretion in accepting to be a member of the Board of Directors of other companies. The Directors notify the Company before accepting directorships in other companies.

The following are descriptions of the business experiences including board representations in other companies, of the Company's Directors, Officers, and Senior Management:



Felipe L. Gozon, Filipino, 84 years old, is the Chairman/ Adviser of GMA Network, Inc.

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Holdings, Inc., GMA Ventures, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (Formerly RGMA Marketing & Production Inc.), Philippine Entertainment Portal, Inc., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur-Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for

Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.



Gilberto R. Duavit, Jr., Filipino, 60 years old, is the President and Chief Executive Officer of the Network.

He joined GMA Network in January 1999, initially as a member of the Board of Directors and the Executive Committee. Subsequently, he was appointed as Chairman of the Executive Committee in August 2000. Mr. Duavit was named Executive Vice President and Chief Operating Officer in November 2000. He was elected as the company's President and Chief Operating Officer in 2010 and elected as its CEO in January, 2024.

Mr. Duavit is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., GMA Productions, Inc. (Formerly RGMA Marketing and Production Inc.), and Chairman, President, and CEO of Group Management and Development, Inc., and Dual Management and Investments, Inc. Duavit is the Vice Chairman of GMA Ventures, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc., a Trustee of the Guronasyon Foundation, Inc., and Board Advisor of the HERO Foundation.

Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.



Joel Marcelo G. Jimenez, Filipino, 60 years old, has been a Director of the Company since 2002. He was elected Chairman of GMA Network's Executive Committee on January 1, 2024, following his tenure as its Vice-Chairman.

He is President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc.

Mr. Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.



Felipe S. Yalong, Filipino, 67 years old, is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the Company since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Mr. Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.



Anna Teresa M. Gozon-Valdes, Filipino, 52 years old, has been a Director of the Company since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated cum laude, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and cum laude. She later obtained her Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila (on leave) and was an Associate Professor at the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Senior Vice President and Head of GMA's Talent Management and Development Dept., Program Management Dept., Human Resources Dept., Legal Dept., and GMA Worldwide. She is also the President of GMA Network Films, Inc. and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc. (PEP). She is also a stockholder of GMA New Media, Inc. (NMI), Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation.



Judith Duavit Vazquez, Filipino, 61 years old, has served on the board of directors since 1988.

Judith is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first fiber in the Central Business District of Makati and developed the country's first ICT-ready 24x7x365 intelligent skyscraper - 45-story The Peak Tower and location of many Internet Firsts. In 2000, she founded PHCOLO INC. - the nation's pioneer neutral Telecommunications and Internet Service Provider interconnection site on four platforms: fiber, cable, wireless and satellite; respected for its 99.9999% historical 23-year record, PEZA and ISO certifications.

Her successful and visionary efforts in the field of Information and Communications Technology have earned her the brand Godmother of the Philippine Internet, a position in Computerworld's list of Philippines Most Powerful in ICT and IT Executive of the Year by the Philippine Cyber Press.

Judith was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN), governance oversight body of the Public Internet domain name registry and registrar space, the only Asian female who has held this honor to this day. She continues to be a respected elder at APNIC, the Asia-Pacific

Numbers Registry. APNIC oversees the continent's internet protocol numbers space. (Note: An IP address makes network traffic routing and termination possible.) APNIC is composed of 56 economies with a total population of 4.7 Billion people. It covers world's largest nations China and India to its smallest, Nauru.

In 2022, Judith joined the prestigious circle of Forbes Business Council USA. In the same year named by University of the Philippines School of Economics (UPSE) in its 100 Outstanding Alumni anniversary publication More Than one of only twenty-two from Philippine Industry for her internet foundational contribution and continuing international work.

Her international organization memberships include ICANN, APNIC, Pacific Telecommunications Council, IEEE, Young Presidents Organization (YPO) International and Washington DC-Baltimore, AFCEA, INSA, USGIF, Harvard HBS Alumni Association Washington DC, University Club Washington DC and the Washington National Cathedral Association. She has served on the Board of Trustees of the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX), YPO Gold Washington DC-Baltimore, among others.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration University of the Philippines. She serves Harvard University as an alumna interviewer of incoming freshman applicants within Washington DC, Maryland and Virginia USA.

Judith holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School, University of Michigan (Ann Arbor) and Asian Institute of Management. She is a constant student and continuously grows her skills-base, which include SAP FICO & CRM, CISCO TCP/IP networking, CheckPoint firewall security certifications; and today, advanced education at Harvard Kennedy School for nonprofit, public policy and public leadership.

Judith continues to focus learning and energy on productive, stable and sustainable digital platforms aiming to someday weave content, geospatial and internet operational technologies with national policy for grass roots prosperity.



Laura J. Westfall, Filipino, 56 years old, has been a Director of the Company since 2000. She held the following positions in the Company Senior Vice President of Corporate and Strategic Planning and Senior Vice President for Finance. She has also served as Chairperson and President of GMA New Media. Before joining the Company, she worked for BDO Seidman-Los Angeles, an international audit and management consulting firm. She currently holds various positions in the Majent Menarco Group of Companies. She is also President of the Yale Club of the Philippines.

Ms. Westfall holds a Master of Science degree in Public and Private Management from Yale University and a Bachelor of Science degree in Accounting from the University of Southern California. She is a Certified Public Accountant in the State of California.



Chief Justice Artemio V. Panganiban, Filipino, 87 years old, has been an Independent Director of the Company since 2007. In 1995, he was named Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Meralco, GMA Holdings, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, Inc., RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior Adviser of

Metropolitan Bank and Trust Company and a member of the Advisory Council of Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Group of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Center. He was a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands from August 2017 to August 2023. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by all of 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, 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.



Jaime C. Laya, Filipino, 85 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007. He is President of Philippine Trust Company (Philtrust Bank). He also serves as Chairman of the Cultural Center of the Philippines; Chairman of Don Norberto Ty Foundation, Inc. and Filipinas Opera Society Foundation, Inc.; Trustee of St. Paul University - Quezon City, Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeón, Inc., Ayala Foundation, Inc., Fundación Santiago, Inc., Philippine-British Association, Inc.; and other organizations. He writes a weekly column for the Manila Bulletin.

He was Minister of the 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 a 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; and served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, magna cum laude, University of the Philippines, 1957; M.S. in Industrial Management, Georgia Institute of Technology, 1960; and Ph.D. in Financial Management, Stanford University, 1965. He is a Certified Public Accountant.



Eduardo P. Santos, Filipino, 67 years old, is a CPA-Lawyer with more than 40 years of professional experience, more than 30 years of which is in the media industry, having served various roles in audit and finance. Concurrently, Atty. Santos has been the Internal Audit Head of GMA Network, Inc. since 2002. He is responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitors compliance with the established policies, systems, controls and procedures of the Company. His vast experience in audit, as well as in the media industry, best complements his role as the Compliance Officer of the Network. He also serves as the Network's Data Protection Officer.

Atty. Santos obtained his Bachelor of Science degree in Business Administration, Major in Accounting from the Philippine School of Business Administration, and later earned his Bachelor of Laws degree from Arellano University School of Law.



Ronaldo P. Mastrili, Filipino, 58 years old, is the Senior Vice President of GMA's Finance and ICT Departments. He obtained his Bachelor of Science in Business and Economics, Major in Accounting degree from De La Salle University. He attended the Master in Business Administration Program at the same university and completed the Executive Development Program of the Asian Institute of Management.

Mr. Mastrili is a Certified Public Accountant with extensive experience in the fields of accounting, auditing, finance, taxation, and general management. He was formerly the Assistant Vice President of Controllershship of ABS-CBN and also served as its Group Internal Auditor before joining GMA Network in March 2001. He also worked with SGV and Co. for 8 years in the early part of his career. Mr. Mastrili concurrently holds key positions in GMA Subsidiaries namely: Chief Accounting Officer of GMA Holdings, Treasurer of Alta Productions, Director of GMA Music, Scenarios and GMA Kapuso Foundation, and Comptroller of GMA Films, GMA Kapuso Foundation, and GMA Ventures. He is also a Trustee of GMA Kapuso Foundation, Inc.



Lilybeth G. Rasonable, Filipino, 60 years old, is the Senior Vice President of the Entertainment Group of GMA Network, Inc. She heads the production of the Network's entertainment programs.

After earning her Bachelor of Arts degree in Broadcast Communication from the University of the Philippines, Rasonable immediately worked in the broadcasting industry, starting as a Production Assistant and later on, as an Associate Producer of the Intercontinental Broadcasting Company. She likewise worked as Production Coordinator and Executive Producer of GMA Network, Inc.

Ms. Rasonable's work experience also included a post as Technical Consultant for Local Production with the Associated Broadcasting Company (ABC-5) and freelance Executive Producer for film and television. After a few years, she re-joined GMA as a Production Manager under its Sales and Marketing Group.

From Program Manager, she was promoted to Assistant Vice President for Drama in 2004. As AVP, she was a key figure in the growth of GMA's drama department and the creation of

phenomenal hits such as *Mulawin*, *Encantadia*, and *Darna*, which made the primetime block of GMA invincible. This contributed to GMA's unprecedented success in its quest for leadership in the Philippine broadcasting industry. It was also during her time as AVP for Drama when GMA produced programs that created the Network's superstars and afternoon dramas dramatically rose and established a strong presence in their time slots with breakthrough innovations.

In 2010, she was promoted to the position of Vice President, Drama Productions, and was tasked with the supervision of non-primetime and primetime drama programs of GMA. By February 2012, she was Officer-in-Charge of the Entertainment TV (ETV) Group. In December 2013, she received her promotion and appointment as ETV's Senior Vice President. Under Ms. Rasonable's leadership, the Entertainment Group produced even more groundbreaking and hit TV programs such as *My Husband's Lover*, the Philippine adaptation of *Descendants of the Sun*, *Maria Clara at Ibarra*, *Voltes V: Legacy*, *Abot Kamay na Pangarap*, *The Clash*, *Family Feud*, and *Running Man Philippines*, among many others.

In 2018, Ms. Rasonable was named a Glory Awardee for Television Arts, a recognition given to alumni by the University of the Philippines College of Mass Communications. She is also a Trustee of the GMA Kapuso Foundation.



Elvis B. Ancheta, Filipino, 57 years old, is GMA Network's Senior Vice President and Head of Engineering Group of the Network which is composed of the Production Engineering Department, the Content Management & On-Air Systems Department and the Transmission & Regional Engineering Department which he concurrently heads.

As head of the Transmission & Regional Engineering Department, Engr. Ancheta oversees the technical operation of all the Regional Originating and Satellite Stations of GMA in Luzon, Visayas and Mindanao operation and likewise, the management of the operations and upkeep of GMA's various analog TV, digital TV, as well as FM and AM radio transmitter stations nationwide. He leads the planning for all of GMA's Digital Terrestrial Television Broadcasting needs in support of the network's strategic shift from analog to digital TV broadcasting.

Engr. Ancheta is a Professional Electronics Engineer and is a member of the Institute of Electronics and Communications Engineers of the Philippines. He earned his Bachelor of Science degree in Electronics and Communications Engineering from Saint Louis University in Baguio City.



Lizelle G. Maralag, Filipino, 58 years old, is GMA Network's Chief Marketing Officer. She is responsible for driving revenue growth and marketing innovation within all media platforms of the Network, including GMA's broadcast stations, both Philippine-based and international channels, as well as the other non-broadcast platforms. Under her leadership, GMA became the only Philippine broadcast company with the most number of local and global marketing awards. She is also 2019's Hildegard Individual Awardee for Women in Media and Communication under the category of Advertising – the award aims to recognize women media practitioners who served and paved the way in improving the welfare of the youth.

She joined GMA Network in 2010, after a laudable career as an advertising media professional spanning more than two decades, where she drove to leadership position the top-ranked media agency in the market, Starcom Mediavest Group Phils. Co. Inc. as Managing Director, while concurrently serving as the Chairperson of Publicis Groupe Media Philippines and overseeing Zenith Optimedia Phils. She continues to hold the record in the media advertising industry for winning the most number of Media Agency of Record pitches when she was Managing Director of Starcom Mediavest Group Philippines, from 2000-2009.

Ms. Maralag holds a Bachelor of Science degree in Statistics from the University of the Philippines, Diliman, and took postgraduate studies at INSEAD in Singapore. She was Founding Co-Chairperson of the Media Specialists Association of the Philippines (2008-2009), Chairman of the Radio Research Council Adjudication & Review Board, Director of the TV Research Council, part-time instructor at the University of Asia and the Pacific, a global juror in the Starcom MediaVest Group Fuel Awards (2004), and a frequent jury member in local and regional advertising and marketing industry awards, the most recent of which is the Asia-Pacific Advertising Effectiveness Awards(Effies).



Regie C. Bautista, Filipino, 48 years old, is the President and Chief Operating Officer of GMA Ventures, Inc. and GMA Network's Senior Vice President for Corporate Strategic Planning and Business Development. She is also the Network's concurrent Chief Risk Officer, and Head of Program Support. In 2020, Ms. Bautista led the successful development and market launch of GMA Affordabox, the Network's digital TV device, which sold 1 million units within only seven (7) months.

Under the Office of the CEO, she leads the Network's corporate strategic planning and business development process which fast-tracked the Network's end-to-end digital transformation, among others, and continuously ensures that corporate strategies support the Network's objectives and sustainability. As Chief Risk Officer, Ms. Bautista established the company's enterprise-wide risk management system, increasing the Network's ability to

manage uncertainty, respond to risks and opportunities, and boost organizational resilience. She also instituted the network's sustainability reporting and enabled GMA Network to be the first media and broadcast company in the Philippines to sign with the United Nations (UN) Global Compact.

Ms. Bautista, under Program Support, also manages the company's marketing communications, creative services, media and on-air continuity, and digital media divisions. Her group is responsible for managing the media and on-air continuity of several of the Network's multi-media platforms and crafting Network promotions and campaigns that have garnered multiple recognitions from local and international award-giving bodies including PromaxBDA and the New York Festivals.

She also established the Network's growing online community, registering millions of fans and followers across different social media platforms. In conjunction with GMA News Online, her team also created the Network's online portal, GMANetwork.com, one of the country's leading websites.

As President and Chief Operating Officer of GMA Ventures, she leads the diversification efforts of the GMA Group by identifying, investing in, and building companies from expanding, sunrise, and emerging industries that have innovative/disruptive business models and offer products and services that make lives easier.

She joined GMA in 2002, after working at L'Oreal Philippines, Inc. Bautista earned her Bachelor of Arts in Communications from Ateneo De Manila University and completed the Senior Executive Programme and Mergers & Acquisitions from London Business School.



Oliver Victor B. Amoroso, Filipino, 43 years old, is the Senior Vice President for GMA Integrated News, Regional TV, and Synergy. He earned his Bachelor's degree in Mass Communication, with honors, from Silliman University. He was a recipient of various academic and co-curricular awards including the 'University Outstanding Student of the Year' during his freshman, sophomore and senior years. He was also one the youngest editors of the campus paper 'the Weekly Sillimanian' and yearbook 'the Portal' in the university's 100 years

history. He was also bestowed the 'distinguished alumnus in public service' award by Central Mindanao University.

Mr. Amoroso led the successful integration of GMA News Manila, GMA Regional TV, GMA News Online, and GMA Radio into GMA Integrated News, solidifying its position as the Philippines' top multimedia news source and the "News Authority of the Filipino," living up to its commitment to bring top-notch reportage across all platforms. With him at the helm, GMA Integrated News, Regional TV, and Synergy won local and international awards including the 'Journalism of the Year for TV News Reporting' distinction at the Pro Patria Journalism Awards, the New York Festivals TV and Film Awards Silver World Medal,

Excellence honors at the Philippine Quill Awards, and received the 'Best Regional TV Network,' for 6 consecutive years, at the Platinum Stallion National Media Awards, among others.

Under Mr. Amoroso's leadership, the Network's flagship weekday newscast, '24 Oras,' is the highest-rating program in Total Philippines (Urban + Rural), based on Nielsen's TV Audience Measurement people ratings in 2023. GMA Integrated News has evolved into a dynamic multimedia mega newsroom while staying true to journalism principles and facing the challenges of media organizations in this Digital Age. On television, aside from '24 Oras,' GMA has a formidable line-up of award-winning and top-rating national and local newscasts, while online, GMA Integrated News has had over 5.3 billion views on its social platforms this year. It is also among the top publishers worldwide on average viewership. Mr. Amoroso also grew Regional TV news, heeding the clamor from viewers in urban and rural areas, RTV launched the #LocalNewsMatters campaign which gives importance to community news.

Mr. Amoroso also oversees the Network's regional operations, content and production, and business development, which include 12 TV stations strategically located across the Philippines and handles the Network's various initiatives and partnerships including sports production of the National Collegiate Athletic Association (NCAA). He is also a member GMA Kapuso Foundation's Board of Trustees.



Maria Theresa E. de Mesa, Filipino, 47 years old, is the Assistant Corporate Secretary of the GMA Network, Inc. since 2021. She graduated cum laude with a Bachelor's degree in Political Science from the University of the Philippines - Diliman. She earned her Juris Doctor degree from the Ateneo de Manila University - School of Law. She was admitted to the Philippine bar in 2002.

Prior to her appointment as Assistant Corporate Secretary, she assisted Atty. Roberto Rafael V. Lucila as the Corporate Secretary and Compliance Officer from May 17, 2017 up to 2021, and Atty. Roberto O. Parel as Corporate Secretary, of GMA Network Inc.. She is the current appointed/elected Corporate Secretary of Assetlex Development Corporation Inc. (business development), GMA Network Films, Inc. (film and movie production), Citynet Network Marketing & Productions, Inc. (entertainment program production and marketing), and GMA Kapuso Foundation, Inc. (the corporate social responsibility arm of GMA Network, Inc.). She is also the current Assistant Corporate Secretary of Palawan Power Generation, Inc. and Catanduanes Power Generation, Inc. (energy).

Atty. de Mesa is presently a Junior Partner of Belo Gozon Elma Parel Asuncion & Lucila Law Offices. Her areas of practice include corporate and commercial law, special projects involving foreign investments, acquisitions, divestments, merger/de-merger, real estate and estate planning, litigation and corporate rehabilitation/insolvency. While practicing law, Atty. de Mesa also obtained further trainings in corporate governance and compliance, securities, real estate brokerage, appraisal and consultancy, financial and estate planning, and environmental planning from 2014 to present.

Significant Employees

Although the Company and its key subsidiaries have relied on, and will continue to rely on, the individual and collective contributions of their executive officers and senior operational personnel, the Company and its key subsidiaries are not dependent on the services of any particular employee.

Family Relationships

Gilberto R. Duavit, Jr. is the brother of Judith M. Duavit-Vazquez. Joel Marcelo G. Jimenez and Laura J. Westfall are siblings. Anna Teresa Gozon-Valdes is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon-Jimenez, is the mother of Joel Marcelo G. Jimenez and Laura J. Westfall.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five (5) years and up to date, there had been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

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

- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Related Party Transactions with Subsidiaries and Affiliates

Please refer to the disclosures on certain relationships and related transactions are set forth on pages 69 and 70-71.

Directors' Disclosures on Self-Dealing and Related Party Transactions

To the best of the Company's knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

Appraisals and Performance Report of the Members of the Board of Directors

Director's Performance Evaluation Sheet

Under a prescribed form entitled Director's Performance Evaluation Sheet, the Company requires every member of the Board of Directors to provide a self-assessment of his/her performance based on enumerated standards, by indicating whether or not he or she is compliant with each of the standard. In case of non-compliance to a particular standard, the director is required to disclose the same and state the reason for the non-compliance. The duly accomplished Director's Performance Evaluation Sheet is submitted to the Company's Executive Committee through the Corporate Secretary.

All the members of the Company's Board of Directors indicated their compliance with the following standards set forth in the Director's Performance Evaluation Sheet for 2023:

DISCHARGE OF BOARD FUNCTIONS	
1.	Whether he or she possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Company's Manual on Corporate Governance

2. Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3. Whether he or she provides and/or gives due consideration to independent views during Board Meetings.
4. Whether he or she recommends sound strategic advice on programs relating to the Company's business plans, operating budgets, and Management's overall performance.
5. Whether he or she participates on critical matters before the Board and the Board Committees of which he or she is a member.
6. Whether he or she maintains a harmonious working relationship with the other members of the Board of Directors.
7. Whether he or she has working knowledge on the Company's regulatory framework.
8. Whether he or she receives appropriate training (for his or her duties as Director and how to discharge the duties) by his or her regular attendance of a seminar on corporate governance.
9. Whether he or she observes confidentiality when required on matters relating to the business of the Company.
10. Whether he or she appoints qualified members of the Management and monitors their efficiency based on the results of the Company's annual financial and operational performance.
11. Whether he or she ensures that his or her personal interest does not bias his or her vote on matters submitted for the approval of the Board.
12. Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters.
13. Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Company to grow its business while contributing to the advancement of the society where it operates.

Resignation of Directors

No Director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies, and practices.

Certain Relationships and Related Transactions

Advances to Affiliates

The Company has, from time to time, made advances to certain of its affiliates. The advances are non-interest bearing.

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont-Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit Family, Gozon Family and Jimenez Family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of December 31, 2023 and 2022, Mont-Aire owes the Company advances totaling P100.4 million and P99.6 million, respectively. Please see Note 21 of the Company's Consolidated Financial Statements.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma Parel Asuncion & Lucila as the Company's external counsel. Please see Note 21 of the Company's Consolidated Financial Statements.

Item 6. Compensation of Directors and Executive Officers

(a) CEO and Top 4 Compensated Executive Officers:

The following are the Company's highest compensated executive officers, in order:

Name and Position	
Felipe L. Gozon	Chairman/CEO until December 31, 2023
Gilberto R. Duavit, Jr.	President/COO until December 31, 2023 /CEO as of January 1, 2024
Felipe S. Yalong	Executive Vice President and Concurrent Group Head, Corporate Services Group and Chief Financial Officer
Lizelle G. Maralag	Chief Marketing Officer, Sales and Marketing Group
Anna Teresa M. Gozon-Valdes	Senior Vice President, Programming, Talent Management, Worldwide, and Support Group and President and CEO of GMA Films/Corporate Secretary

	Year	Annual Salaries (in thousands)	13th Month and Bonuses (in thousands)	Total
CEO and Top 4 Highest Compensated Officers	2021	381,629.5	302,576.5	684,205.9
	2022	409,192.61	347,853.2	757,045.8
	2023	463,768.6	192,064.0	655,832.6
	2024 (estimate)	482,319.4	199,746.6	682,065.9
Aggregate compensation paid to all officers and directors as a group	2021	545,210.9	567,062.9	1,112,273.8
	2022	559,370.5	473,863.7	1,033,234.2
	2023	623,812.8	235,764.6	859,577.4
	2024 (estimate)	648,765.3	245,195.1	893,960.5
Aggregate compensation paid to all directors as a group	2021	-	252,377.7	252,377.7
	2022	-	180,334.5	180,334.5
	2023	-	115,192.7	115,192.7
	2024 (estimate)		119,800.4	119,800.4

As part of the aggregate amount paid to all Directors (under fourth column of the table above), the per diem received by each of the members of the Board of Directors from 2021 to 2023 are set forth hereunder:

BOD Per diem					
Directors	2021	2022	2023	Total	
DUAVIT, GILBERTO JR R.	1,050,000	750,000	750,000	2,550,000	
GOZON, FELIPE L.	1,050,000	750,000	900,000	2,700,000	
JIMENEZ, JOEL MARCELO G.	1,050,000	750,000	900,000	2,700,000	
LAYA, JAIME C.	1,050,000	750,000	900,000	2,700,000	
PANGANIBAN, ARTEMIO V.	1,050,000	750,000	900,000	2,700,000	
VALDES, ANNA TERESA	1,050,000	750,000	900,000	2,700,000	
VAZQUEZ, JUDITH D.	1,050,000	750,000	900,000	2,700,000	
WESTFALL, LAURA J.	1,050,000	750,000	900,000	2,700,000	
YALONG, FELIPE S.	1,050,000	750,000	900,000	2,700,000	
	9,450,000	6,750,000	7,950,000	24,150,000	

(b) Directors and other Executive Officers

By way of compliance with Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company has set forth above the aggregate compensation of the members of its Board of Directors. The annual compensation of each of the Company's directors is computed based on Section 8 of Article IV of the Company's By-Laws (adopted by the Company on April 10, 2006 and approved by the SEC on April 20, 2007) which provides that as compensation of the Directors, the Members of the Board shall receive and allocate yearly an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, one percent (1%) shall be allocated to the members of the Board of Directors to be distributed *share and share alike*. The remaining one and a half percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike (emphasis supplied).

Consistent with Section 29 of the Revised Corporation Code, the total yearly compensation of the Company's directors does not exceed ten percent (10%) of the net income before tax of the Company during the preceding year.

Item 7. Employee Compensation Plans

Employee Stock Ownership Plan ("ESOP")

The Company has no outstanding options or warrants held by its CEO, the named executive officers, and all officers and directors as a group.

Item 8. Independent Public Accountants

- (a) SyCip Gorres Velayo & Co. ("SGV & Co.") has acted as the Company's external auditors since 1994. The same accounting firm is being recommended for re-appointment at the scheduled Annual Stockholders' Meeting.
- (b) Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Company only became publicly listed with the Philippine Stock Exchange on July 30, 2007. Pursuant to Rule 68 paragraph 3 (b) under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended), the Company has engaged Ms. Julie Christine O. Mateo, partner of SGV & Co., to sign the Company's 2023 audited financial statements.

(c) Changes in and disagreements with accountants on accounting and financial disclosure

The Company has not had any disagreements on accounting and financial disclosures with its current external auditors during the two most recent fiscal years or any subsequent interim period.

SGV & Co. has no shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

- (d) The aggregate fees billed for each of the last two years for the professional services rendered by SGV & Co. amounted to PhP7 million in 2023 and also PhP 7 million in 2022 (these included the fees related to financial audit and services for general tax compliance).
- (e) The Company's Audit and Risk Management Committee was formed in 2007 and was formally organized during the latter portion of that year. The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Audit and Risk Management Committee has recommended the re-appointment of SGV & Co., as the external auditor of the Company at the scheduled Annual Stockholders' Meeting.

The Audit and Risk Management Committee is composed of the following:

Dr. Jaime C. Laya (Chairman)
Chief Justice Artemio V. Panganiban (Vice Chairman)
Joel Marcelo G. Jimenez
Laura J. Westfall
Judith R. Duavit-Vazquez

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

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

Item 10. Modification or Exchange of Securities

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

Item 11. Financial and Other Information

Since there are no matters taken up under Items 9 and 10 hereof, the Company has incorporated by reference the following as contained in the Management Report prepared in accordance with Rule 68 under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended) :

- 1) Audited Financial Statements for December 31, 2022 and 2023 and Interim Financial Statements as of March 31, 2024;
- 2) Management Discussion and Analysis and plan of operation; and
- 3) Information on business overview, properties, legal proceedings, market price of securities, and dividends paid out, corporate governance, corporate social responsibility.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

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

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

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

D. OTHER MATTERS

Item 15. Action with Respect to Reports

(a) Approval of the Annual Report of Management and the Audited Financial Statements for the year ending December 31, 2023.

(b) Approval of the following Minutes of Stockholders' Meetings:

b.1 Minutes of the Annual Stockholders' Meeting held last May 17, 2023

(i) Reading and Approval of the Minutes of the Annual Stockholders' Meeting on May 18, 2022

(ii) Annual Report of the Chairman and Chief Executive Officer

(iii) Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers

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

(v) Election of Directors (Including Independent Directors)

(vi) Appointment of the External Auditor

The Minutes of the Annual Stockholders' Meeting held on May 17, 2023 attached herewith as Annex "I" fully reflect the proceedings during the meeting, particularly:

- (1) A description of the voting and vote tabulation procedures used during in the previous meeting (pages 4-5);
- (2) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and the answers given (pages 9-12);

- (3) The matters discussed and the resolutions reached; (pages 5-15 of the minutes including the record of tabulation of votes attached thereto as computed/validated by the Company's Corporate Secretary and Stock Transfer Services, Inc.).
- (4) A record of the voting results for each agenda item (pages 5 and 12-15) of the minutes, including the record of tabulation of votes attached thereto as computed/validated by the Company's Corporate Secretary and Stock Transfer Services Inc.);
- (5) A list of the directors, officers and stockholders who attended the meeting (page 1-2 and 18-23 of the minutes) duly certified by the Corporate Secretary, verified by the Company's Stock Transfer Agent, Stock Transfer Services, Inc. The meeting was attended by the representatives from the Company's external auditor SGV & Co., to ensure the transparency of the proceedings.

The minutes were posted in the Company's website within five (5) business days from adjournment of the meeting. The minutes of the meeting and the Secretary's Certificate attached thereto contain the full list of the names and stockholders who participated in the meeting. The names of the representatives from the external auditor SGV & Co., the stock transfer agent and the members of the media/press (other than those from the Company) who were present to ensure the transparency and validity of the proceedings are available in the records of the Corporation.

A summary of the minutes of the Annual Stockholders' Meeting last May 17, 2023 including the Company's compliance with Section 49 of the Revised Corporation Code are set forth in pages 186 to 200 of the Management Report, and are summarized hereunder:

The Company's previous stockholders' meeting was held on May 17, 2023 via remote communication using Zoom. The meeting was attended by the Corporation's shareholders, Directors, Management, External Auditor, External Counsel, and Stock Transfer Agent and some members of the press (other than those from the Company). The shareholders who voted by proxy or in person were allowed to vote on each item presented to them for approval via the Company's electronic voting system. The attendance and voting by proxy and in person were certified upon by the Company's stock transfer agent, Stock and Transfer Services, Inc.. Moreover, stockholder participation was encouraged by the panelists who opened the floor for comments/questions or comments during the meeting. The matters discussed and the resolutions reached including the voting results from each agenda item during May 17, 2023 stockholders' meeting are set forth hereunder:

Certification of Notice and Quorum

Based on the Certification of the Stock Transfer Agent, the Corporate Secretary certified that **2,854,578,332** common shares or **84.84%** of the **3,364,692,000** total outstanding common shares, and **7,489,657,302** preferred shares or **99.86%** of the **7,500,000,000** total outstanding preferred shares , equivalent to a total of **10,344,235,634** or **95.21%** of the **10,864,692,000** total outstanding common and preferred shares, were represented by the owners-of-record or their respective proxies.

Certification of Compliance with the Requirements under Section 49 of the Revised Corporation Code

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 corporation'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 Code, the Corporate Secretary informed the stockholders that the voting and vote tabulation procedures for the meeting were stated in the summary that was flashed on screen during the meeting for their guidance.

Reading and Approval of the Minutes of the Annual Stockholders' Meeting on May 18, 2022

The Minutes of the Annual Stockholders' Meeting held on May 18, 2022 were ratified and/or approved by 95.21% or 10,344,235,590 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 44 shares or 00.00% indicated a vote of abstention to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 18, 2022. No stockholder voted against this matter.

Approval of the Annual Report of the Chairman and Chief Executive Officer and Audited Financial Statements as of December 31, 2022

The Chairman/CEO's Annual Report together with the financial statements for the period ending December 31, 2022 was noted and approved by 95.21% or 10,344,235,590 of the total outstanding common and preferred shares of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 44 shares or 00.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers

The resolution for the ratification of the acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 18, 2022 up to May 17, 2023, as reflected in the minutes of the meetings of the Board of Directors and the Executive Committee was approved, confirmed and ratified by 95.21% or 10,344,235,590 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 44 shares or 00.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

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

The meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors was approved and ratified by 95.21% or 10,344,235,590 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 94 shares or 00.00% indicated a vote of abstention. No stockholder voted against this agenda matter.

Election of Directors (Including Independent Directors)

The following nominees were elected by a vote of 95.21% of the Company's total issued and outstanding shares present and represented:

Name of Nominee	Number of Votes Received <i>(from total issued and outstanding shares present and represented)</i>	Number of Votes not Received <i>(from total issued and outstanding shares present and represented)</i>
Artemio V. Panganiban (Independent Director)	10,344,235,540 or 95.21%	94 or 0.00%
Jaime C. Laya (Independent Director)	10,344,235,590 or 95.21%	44 or 0.00%
Gilberto R. Duavit, Jr.	10,344,235,590 or 95.21%	44 or 0.00%
Judith R. Duavit-Vazquez	10,344,235,634 or 95.21%	0 or 0.00%
Anna Teresa M. Gozon- Valdes	10,344,235,634 or 95.21%	0 or 0.00%
Felipe L. Gozon	10,344,235,590 or 95.21%	44 or 0.00%
Joel Marcelo G. Jimenez	10,344,235,590 or 95.21%	44 or 0.00%
Laura J. Westfall	10,344,235,590 or 95.21%	44 or 0.00%
Felipe S. Yalong	10,344,235,590 or 95.21%	44 or 0.00%

Election of the External Auditor

Upon motion duly made and seconded, 95.21% or 10,344,235,590 of Company's total issued and outstanding shares present and represented approved the election of SGV & Co. as External Auditor. Stockholder/s representing 44 shares or 00.00% indicated a vote of abstention. No stockholder voted against the election of SGV & Co. as External Auditor.

A list of directors or trustees, officers and stockholders who attended the meeting

The list of the directors, officers, external auditor and stock transfer agent who attended the May 17, 2023 Annual Stockholders' Meeting can be found in the Minutes of the Meeting (Annex "I") which was uploaded in the Company's website.

Item 16. Matters Not Required to be Submitted

All actions or matters to be submitted in the meeting will require the vote of the security holders.

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

There are no matters or actions to be taken up at the meeting with respect to any amendment of the Articles of Incorporation.

The stockholders have delegated to the Board of Directors the power to amend the By-Laws.

Given that our stockholders have delegated to our Board the authority to amend the By-laws, the Company will file the amendments to the By-Laws approved by the Board of Directors with the Securities and Exchange Commission, which shall be effective upon approval thereof by the Honorable Commission.

The attached Annex "J" of this Information Statement provide a summary of the substantial changes, including the relevant disclosure, on the latest amendment of the Company's By-Laws. For the Stockholders' information, the Company's Board of Directors unanimously approved the amendments to the Corporation's By-laws on December 9, 2023. The approval was pursuant to the authority delegated to the Board of Directors by the Stockholders representing at least two-thirds of the outstanding capital stock in their meeting held on May 18, 1995, and in accordance with Article XI of the existing By-laws which states, in part, that "the power to amend, alter or repeal the By-Laws or adopt new By-Laws may be delegated to the Board of Directors in the manner provided by law and any power delegated to the Board of Directors". Pursuant thereto the following resolutions were approved by the Board of Directors on December 9, 2023, to wit:

(a) Authorization of the Corporation to disengage the position of Chief Executive Officer from the position of Chairman and to attach such designation to the position of President, together with other amendments as may be necessary or ideal to harmonize the proposed amendment(s) or change(s) with all the other provisions of the By-Laws;

(1) Section 1, Article V (Officers) - Designations

(2) Section 4, Article V (Officers) - Chairman of the Board of Directors

(3) Section 5, Article V (Officers) - The President

(4) Annex A of the Amended By-Laws referred to in Section 1, Article V

(b) Authorization of the required directors and officers of the Corporation, for and behalf of the Corporation, to sign, execute, deliver and cause the submission of the Corporation's Amended By-Laws, as certified by at least a majority of the Directors and the Corporate Secretary, and any and all documents necessary to pursue the said amendment of the Corporation's By-Laws with the Securities and Exchange Commission and/or other relevant government authorities, and to do any and all acts, necessary and proper, to give the foregoing resolution(s) force and effect.

Item 18. Other Proposed Action

(a) Ratification of the acts of the Board of Directors/Corporate Officers, summarized as follows:

- Approval of the Minutes of the Organizational Meeting of the Board of Directors on May 17, 2023;

-Approval of the Minutes of the regular meetings of the Board of Directors and the Executive Committee covering the following matters:

-Acts of the Board of Directors and Executive Committee conducted in the ordinary course of business and reflected in the minutes of all the meetings of the Board of Directors and the Executive Committee and, in accordance with good corporate practices, these are on file with the Corporate Secretary and are available for inspection upon the request of any stockholder:

- i. Declaration by the Board of Directors on April 3, 2024 of cash dividends to be paid to stockholders of record as of April 24, 2024;

- ii. All acts, resolutions, proceedings and contracts entered into by Board of Directors and Management for the period covering May 17, 2023 to May 15, 2024, adopted in the ordinary course of business such as:
 - Appointment of signatories;
 - Approval of authorization for borrowings, opening of accounts and bank transactions;
 - Appointment/Election of Officers;
 - Approval of the date, time, mode/manner and record date of the Annual Stockholders' Meeting;
 - Approval and release of the financial statements for the year ended December 31, 2023
- (b) Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban (Ret.) and Dr. Jaime C. Laya
- (c) Election of the Members of the Board of Directors, including two independent directors, for the ensuing calendar year
- (d) Election/Appointment of the External Auditor

Item 19. Voting Procedures

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made in absentia through an on-line voting system provided by the Company. Voting in absentia is allowed Article III Section 6 of the Company's 2022 Amended By-laws and under Section 23 and 57 of the Revised Corporation Code.
- (b) Any stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as listed in Annex "A" of the Notice on the Procedure for (1) Registration, Participation and Attendance in the 2024 GMA Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia to GMA2024ASM@gmanetwork.com.
- (c) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote. However, under the Revised Corporation Code of the Philippines, certain proposed actions may require the vote of at least two thirds (2/3) of the outstanding

capital stock of the Company. The manner of voting is non-cumulative, except as to the election of directors.

- (d) Method: Straight and cumulative voting. In the election of directors, the nine (9) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or 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, in 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.

Other than the nominees' election as Directors, no director, executive officer, nominee, or associate of the nominees has any substantial interest, direct or indirect by security holdings or otherwise in any way of the matters to be taken upon during the meeting. The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the Annual Stockholders' Meeting.

Upon written request of the stockholders, the Company undertakes to furnish said stockholder with a copy of the SEC Form 17-A free of charge. Any written request for a copy of the SEC Form 17-A shall be addressed to the following:

**GMA NETWORK, INC.
9/F GMA NETWORK CENTER
EDSA corner Timog Avenue
Diliman Quezon City**

**Attention: RONALDO P. MASTRILI
SENIOR VICE PRESIDENT, FINANCE AND ICT**

Copies of the Unaudited Interim Financial Statements (period ended March 31, 2024) ("IFS") can be viewed at the Company's official website: www.gmanetwork.com/asm2024.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in MAKATI CITY on 17 APR 2024.

GMA NETWORK, INC.

By:



ANNA-T ERESA M. GOZON-VALDES
Corporate Secretary

MANAGEMENT REPORT

BUSINESS OVERVIEW

A. Business

GMA Network, Inc. (GMA) is the Philippines’ leading media and broadcast network with its combined channels including GTV and its other digital channels reaching over 78 million Filipinos across the country with 59.5 percent people audience share in Total Philippines for the year 2023*.

With 95 TV stations and 21 radio stations nationwide, GMA is the country’s largest broadcasting network.

Also known as the Kapuso (One in Heart) Network, GMA brings superior Entertainment and the responsible, unbiased, and timely delivery of accurate News and Information to Filipinos worldwide. Its flagship channel, GMA, broadcasts free-to-air via VHF channel 7 and its permanent digital TV signal on UHF channel 15.

Apart from its television and radio businesses, GMA also owns a wide array of media-related entities engaged in film production, music publishing and distribution, set design and implementation, audio-visual production, and new media.

With over seven decades of dedication and genuine public service, GMA Network has won an award that tops all else - the hearts of Filipino audiences here and abroad.

**Based on the January to December 2023 data from Nielsen TV Audience Measurement*

GMA SUBSIDIARIES, JOINT VENTURE AND AFFILIATES

The Company’s subsidiaries and affiliates are involved in media-related services such as movie making, sets and props construction, film syndication, music and video recording, new media, online gaming post-production services, and marketing, which complement the Company’s core television and radio broadcasting business.

The following table shows the Company's holdings in its principal subsidiaries, joint ventures, and affiliates as of December 31, 2023:

COMPANY	OWNERSHIP	PRINCIPAL ACTIVITIES
Subsidiaries		
GMA New Media, Inc. (NMI) (registered with the SEC on July 5, 2000)	100%	GMA Network's innovation center and future- proofing agent in charge of digital media, technology convergence, R&D, software design and development, and systems integration.
Citynet Network Marketing and Productions, Inc. (registered with the SEC on Sept. 23, 1994)	100%	Television entertainment production
GMA Network Films, Inc. (registered with the SEC on August 5, 1995)	100%	Film production
GMA Worldwide (Philippines), Inc.**** (registered with the SEC on February 8, 1996)	100%	International marketing and syndication of the Parent Company's programs
GMA Productions, Inc. (GMA Music) (registered with the SEC on Sept. 3, 1997)	100%	Music recording, publishing, and video distribution
Scenarios, Inc.* (registered with the SEC on July 11, 1996)	100%	Design, construction, maintenance and storage of sets for TV, stage plays and concerts; transportation services

Script2010, Inc.** (registered with the SEC on Sept. 3, 1997)	100%	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services
Alta Productions Group, Inc. (registered with the SEC on October 1, 1988)	100%	Pre- and post-production services
GMA Marketing & Productions, Inc. (GMPI)* (registered with the SEC on August 6, 1980)	100%	Exclusive marketing and sales arm of GMA's airtime; events management; sales implementation; traffic services and monitoring
Mediamerge Corporation**** (registered with the SEC on August 15, 2002)	100%	Business development and operations for the Company's online publishing/advertising initiatives
Digify, Inc. (Digify)*** (registered with the SEC on Dec 26, 2011)	100%	Crafting, planning and handling advertising and other forms of promotion including multi-media productions
GMA Ventures, Inc. (registered with the SEC on July 7, 2021)	100%	GMA's investment and diversification arm
Joint Ventures		
INQ7 Interactive, Inc.* (registered with the SEC on Feb. 20, 2001)	50%	Internet publishing

Philippine Entertainment Portal, Inc. (PEP)*** (registered with the SEC on April 16, 2008)	50%	Internet publishing
Affiliates		
Mont-Aire Realty and Development Corp. (registered with the SEC on August 8, 1983)	49%	Real estate
RGMA Network, Inc. ***** (registered with the SEC on September 27, 1995)	49%	Radio broadcasting and management

Notes:

** Not operational*

*** Indirectly owned through Citynet Network Marketing and Productions, Inc.*

**** Indirectly owned through GMA New Media, Inc.*

***** Ceased commercial operation in 2020*

****** Ceased commercial operation in 2023*

Competition

The Company currently competes for audiences and advertising revenues directly with other broadcast stations, radio stations, newspapers, magazines, cable televisions, and outdoor advertising within their respective markets.

The following table presents major broadcasting networks in the country -

Network	Description		January-December 2023 Ratings & Audience Share		
			TOTAL DAY (6AM-12MN)		
			Mega Manila	Urban Luzon	Urban National
GMA		Household Ratings (%)	10.1	9.8	9.6
		Audience Share (%)	47.5	46.7	45.2
GTV	<p>GTV is GMA Network's sister channel. It is programmed by GMA.</p> <p>GTV is the rebranded channel of GMA News TV (GNTV) which offers a variety of program genres, both news and entertainment shows. It was launched on February 22, 2021. [1]</p> <p>GMA News TV (GNTV) was launched on February 28, 2011. On June 5, 2019, GNTV's analog signal on Channel 11 was transferred to Channel 27 upon the expiration of GMA's block time agreement with Zoe Broadcasting Network which owns Channel 11.</p>	Household Ratings (%)	2.4	2.4	2.2
		Audience Share (%)	11.2	11.3	10.5
HEART OF ASIA	Heart of Asia is one of the digital channels of GMA Network launched on June 29, 2020 offering K-drama titles, Asianovela series, GMA series and local/foreign movies. [2]	Household Ratings (%)	0.7	0.7	0.6
		Audience Share (%)	3.5	3.2	2.7

I HEART MOVIES	I Heart Movies is one of the digital channels of GMA Network launched on April 5, 2021 which features both local and international films. [3]	Household Ratings (%)	0.8	0.8	0.7
		Audience Share (%)	4.0	3.8	3.2
HALLYPOP	Hallypop is one of the digital channels of GMA Network launched on September 20, 2020 offering Asian pop culture and music programs. [4]	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.2	0.2	0.1
TV5	<p>Third-oldest TV network in the country, with main broadcast facilities in Novaliches, Quezon City. On March 2, 2010, Mediaquest acquired 100 percent ownership of the Associated Broadcasting Company and Primedia Inc., the broadcasting firm's major block airtimer.</p> <p>On March 8, 2021, through an expanded partnership between TV5/Cignal and ABS-CBN, TV5 started to air some of ABS-CBN entertainment shows. [5] This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p>	Household Ratings (%)	2.5	2.5	2.8
		Audience Share (%)	11.8	11.7	13.0
A2Z	A2Z is the rebranding of Channel 11 following the partnership of Zoe Broadcasting Network with ABS-CBN. It was launched on October 10, 2020 and will air some of ABS-CBN's	Household Ratings (%)	2.2	1.8	1.5

	<p>shows. [6] This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p> <p>A2Z Channel 11 was initially seen via analog broadcast in Metro Manila and nearby provinces and on cable/satellite TV. On November 12, 2020, A2Z announced its availability on digital TV boxes in Metro Manila and parts of Bulacan, Batangas, Cavite, Laguna and Pampanga. [7] On September 18, 2021, Zoe Broadcasting Network and Philippine Collective Media Corporation signed a partnership wherein some of A2Z's programs will be aired thru PRTV Channel 12 in Tacloban and other parts of Eastern Visayas. [8] On January 2022, A2Z expanded its digital coverage to parts of Rizal, Iloilo, Guimaras, and Negros Occidental. [9] It further expanded its digital coverage to Cagayan De Oro City and parts of Misamis Oriental on Feb 2022 [10] and to Cebu and Davao on Mar 2022 [11].</p>	Audience Share (%)	10.2	8.5	7.0
CNN PHILIPPINES	CNN Philippines is owned and operated by Nine Media Corporation. It airs news-and-current affairs	Household Ratings (%)	0.0	0.0	0.0

	<p>programs that are mostly in English.</p> <p>CNN Philippines airs in what used to be RPN 9. RPN or Radio Philippines Network (RPN 9) formerly a Philippine VHF television network of the Government Communications Group. It was privatized in 2011 but the Philippine government retained 20-percent ownership of the channel. [12]</p>	Audience Share (%)	0.2	0.2	0.1
PTV	Official government TV, formerly called Maharlika Broadcasting System, Inc. and later the People's Television Network, Inc. (PTV).	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.4	0.4	0.5
IBC	Intercontinental Broadcasting Corporation (IBC-13) is a VHF TV station of the Government Communications Group launched in 1975 by Roberto Benedicto. IBC-13 started in 1960 as Inter-Island Broadcasting Corporation owned by then owner of San Miguel Corporation, Andres Soriano Sr. [13]	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.1	0.1	0.1
ETC/ SOLARFLIX	<p>ETC is a digital free TV channel that is also available in pay TV and is one of the channels owned by Solar Entertainment Corporation through its wholly-owned subsidiary Southern Broadcasting Network. [14]</p> <p>Starting July 11, 2022, ETC became SOLARFLIX, a Tagalog movie channel that showcases all-time favorite classic Filipino films, handpicked Indie movies, shorts and documentaries from local movie festivals. [15]</p>	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.5	0.5	0.3

RJ DIGI TV	RJTV is now known on-air as RJ DigiTV after fully transitioning to digital broadcast.	Household Ratings (%)	0.0	0.0	0.0
	RJTV is a free to air television channel owned and operated by Rajah Broadcasting Network, Inc. owned by Ramon "RJ" Jacinto. RJTV is previously in a blocktime agreement with Solar Entertainment Corporation's 2nd Avenue. However, 2nd Avenue ceased its broadcast on June 5, 2018 after a 12-year run on cable and free-to-air and a decade of blocktime agreement with RJTV.	Audience Share (%)	0.0	0.0	0.0
ALLTV	ALLTV launched on Sep 13, 2022. It airs on Channel 2 on free TV and Planet Cable; Channel 35 on Signal TV and Sky Cable, Channel 32 on GSAT, Channel 23 on Cablelink and Channel 2 on other cable TV providers.[16]	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.2	0.2	0.2
PINOY HITS*	GMA Network launched its new digital channel, Pinoy Hits, which is also available on GMA Affordabox and other digital TV boxes. It went on test broadcast on January 2-15, 2023 and officially launched on January 16, 2023. Pinoy Hits simulcasts currently airing shows on GMA and GTV, airs repurposed and closed-captioned GMA and GTV replays, and reruns of classic produced top-rating Kapuso shows such as dramas, comedies, and child-friendly programs. [17]	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.6	0.6	0.5

KAPAMILYA CHANNEL	Kapamilya Channel is a cable/satellite channel programmed by ABS-CBN launched on June 13, 2020. [17] This is following the expiration of ABS-CBN's broadcast franchise on May 4, 2020 and went off-the-air starting May 5, 2020 at 7:52 PM in compliance with the cease and desist order issued by the National Telecommunications Commission (NTC). On July 10, 2020, ABS-CBN's application for renewal of broadcast franchise was denied keeping ABS-CBN off-the-air along with ABS-CBN Sports + Action and ABS-CBN's digital channels on TV Plus and SkyDirect (satellite). [18]	Household Ratings (%)	0.2	0.3	0.5
		Audience Share (%)	0.7	1.5	2.3

NOTE: Ratings data are based on Nielsen Television Audience Measurement (TAM).
** Nielsen released Pinoy Hits ratings starting Feb 1, 2023 only.*

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INTERNATIONAL DISTRIBUTION:

OPTIMIZING REVENUE OPPORTUNITIES AMID THE CHANGING TV LANDSCAPE

The Company's television programs are distributed outside the Philippines in several ways. Through GMA International, the Network distributes subscription-based international linear channels – GMA Pinoy TV, GMA Life TV, and GMA News TV, alongside the associated catch-up Video on Demand (CVOD) and subscription Video on Demand (SVOD). Meanwhile, GMA New Media Inc. (a wholly-owned subsidiary of the Company) and GMA Worldwide Division also distribute non-linear content through Advertising Video On Demand (AVOD) service and syndication, respectively.

GMA International continues to establish global and multi-platform exposure and presence for the Network that brings the company's programs to Filipino communities around the world. Live linear channels and video-on-demand services are all distributed both through the traditional (DTH, cable, IPTV) and digital Over-the-top platforms, with TV Everywhere distribution where available. GMA International's multiplatform distribution footprint for GMA Pinoy TV, GMA Life TV, GMA News TV and GMA On Demand, covers various territories in North America (US & Canada), APAC, MENA, Europe, the Caribbean Islands and South Pacific islands. Meanwhile, through GMA Worldwide Division, GMA Network's locally produced programs are distributed on all platforms through worldwide syndication sales to broadcasters/companies in China, Southeast Asia, Africa, and Europe.

Under the carriage and licensing agreements with international pay-TV operators, GMA International receives license fees from linear channel and VOD subscriptions. It is also allocated a certain number of advertising minutes where advertising spots are sold through GMA Sales and Marketing Group (SMG). Aside from these, GMA International's revenue stream also includes advertising from digital/social media outlets, pay-per-view, sponsorships from events and ticket sales.

GMA PINOY TV

Launched in 2005, GMA Pinoy TV, GMA International's flagship channel, delivers to an international audience the Company's most popular news and public affairs and general entertainment programs. The Company operates GMA Pinoy TV through which it offers subscription-based programs internationally.

GMA LIFE TV

GMA Life TV, GMA Network's second international channel, was launched three years after the success of GMA Pinoy TV. More than just offering mainstream entertainment, GMA Life TV engages more viewers with its exciting line-up of heart-warming and innovative programs that feature the Filipinos' lifestyle and interests. Given the unique features of GMA Life TV and the availability of English-dubbed and English-subtitled programs, its viewership has expanded beyond the Filipino market to a wider, non-Filipino speaking audience.

GMA NEWS TV

In September 2011, GMA Network began distributing GMA News TV in order to provide overseas Filipinos with the latest, most comprehensive, and most credible news coverage from the Philippines. It offers internationally-acclaimed and award-winning news and public affairs programs with 7 to 8 hours of original content daily.

GMA On Demand

A collection of the best of the best, GMA Network's video-on-demand products are a mix of top-rating dramas, blockbuster movies from mainstream and internationally-acclaimed independent filmmakers, award-winning public affairs programs, and well-loved lifestyle shows. These products are available as standalone products or as a complement to GMA International's linear channels.

GMA NEW MEDIA, INC.

Since its inception in 2000, GMA NMI has positioned itself as a digital innovation hub, focusing on cutting-edge R&D, custom software solutions, and pioneering digital strategies. With a track record of launching groundbreaking projects across various digital platforms, it continuously pushes the boundaries of technology convergence to drive GMA Network's leadership in the digital era.

WEB DEVELOPMENT

At the forefront of GMA's digital evolution, NMI showcases its expertise in web development and systems integration by crafting dynamic online experiences for GMA's platforms, including the GMANetwork portal and GMA News Online. During pivotal Election coverages, NMI's proficiency in big data and systems integration ensures accurate and comprehensive reporting, setting new standards for digital journalism. Noteworthy achievements include powering the groundbreaking 360-degree livestream of the PiliPinas

Debates 2016 and introducing innovative features like Heat Maps and Vote Graphs for Eleksyon 2019. In anticipation of the 2025 election season, NMI continues to refine its strategies, embracing advancements like cloud migration with Amazon Web Services to maintain its competitive edge.

VIDEO-ON-DEMAND

NMI's video play began with strategic partnerships with Hooq, iFlix, and Daily Motion, which put GMA in the digital content game. The partnership with YouTube under the Player for Publishers Program in 2017 has shown impressive growth in the Advertising Video-on-Demand (AVOD) channel. With NMI's efforts focused on growing the subscriber base and increasing watch time, revenue has grown exponentially year-on-year through Programmatic Advertising, which brings brands to the right audiences with data-driven display, mobile, and video traffic platforms. In 2023, GMA reached the following YouTube Subscriber Milestones:

- GMA Network - 33M subscribers
- GMA Public Affairs – 22M subscribers
- GMA Playground – 2M subscribers
- YouLOL – 2M subscribers
- Family Feud – 800K subscribers
- ATM – 100K Subscribers

With the intent to increase the digital audience of GMA programs, NMI launched Kapuso Stream 2.0 – a simultaneous stream of GMA TV shows under one YouTube channel (GMA Network) from morning until late evening. In doing this, we achieved the following results: 1) better discovery for GMA content as the YT algorithm favors longer Livestreams, and 2) we were able to tap digital natives by offering fresh content through livestreaming.

NMI STUDIOS

To aid the video-on-demand and livestreaming business, NMI Studios was created, an in-house multimedia and 3D-animation team in charge of creative storytelling and digital video production.

One of the highlights for the year is the BPI Anti-scam Campaign - The “Maging Listo, Huwag Magpaloko” an anti-scam campaign, a collaboration between BPI and GMA NMI. NMI Studios conceptualized and produced the videos for this campaign, which were recognized as Finalist in the category A3-Informational Films and Explanatory Videos of the 14th edition of the awards for 2023 recently held in Cannes, France.

Using AI technology to help uplift new delivery, NMI Studios created Marco and Maia – AI newscasters. The digital duo was unveiled by GMA Network on September 24, 2023, for their coverage of Season 99 of the National Collegiate Athletic Association (NCAA). alongside GMA's courtside human reporters.

Experimenting with Generative AI to produce content in half the time and cost, NMI Studios conceptualized and created Hiwaga, a collection of original fairytales found exclusively in the Kubo House YouTube channel, which launched in May 2023.

NMI SOLUTIONS

Early on, NMI also set its sights on emerging technologies focused on advertising digital solutions. They did their very first Augmented Reality executions on the covers of Top Gear and Preview in collaboration with Summit Publishing. In 2014, through a partnership with Samsung, they powered Relative Realities, an AR exhibit at the Yuchengco Museum, and Propaganda, an immersive exhibit at the Lopez museum in 2015. They broadened their development expertise to mobile applications, working closely with SMG on sponsored apps such as Kapuso Milyonaryo and Del Monte Kitchenomics.

From this foundation, NMI Solutions was created in 2021 to cater to clients beyond the Network, including SM Supermalls and SM Cares, Meken, Ayala, and Ortigas. The business shifted from advertising-centric executions to a more holistic approach to digital solutions. In addition to customized platforms, NMI Solutions partnered with suppliers and solutions providers (such as Sophos, Microsoft, and Adobe, to name a few) to offer clients a one-stop shop for their digital transformation needs – hardware and software solutions (through reselling) as well as systems, digital infrastructure, and customized platforms (in-house).

R&D AND INNOVATION

NMI is defined largely by its R&D DNA. Its responsibility is to provide strategic advantages to NMI's, and even GMA's, business and operating units through the implementation of innovative tools, platforms, and process enhancements driven by the latest technological advancements such as, but not limited to, Artificial Intelligence.

NMI has developed several proofs-of-concept (POCs) combining existing platforms and AI to combat cybersecurity threats, block malware infections, and safeguard against script-based, fileless, memory, and external device-based attacks. This can lower the risk of GMA websites and apps being targeted by malware/ransomware network activity patterns and hacking attempts.

Other AI-based software development initiatives involve Video Meta tagging, which can help improve searchability, organization, and accessibility of video content across various platforms. It can also assist in content recommendation, content moderation, and content monetization efforts for video hosting and streaming services. We are also developing proprietary Generative AI tools installed locally on our servers to streamline our workflows and boost efficiencies.

GMA NETWORK FILMS, INC.

GMA Network Films, Inc. is a wholly owned subsidiary of GMA Network, Inc. that produces movies catering to both local and international markets. Its productions have reaped both critical acclaim and commercial success, foremost among them the Philippine Centennial offering Jose Rizal in 1998 followed by Muro Ami in 1999. These legacy films scored back-to-back wins for Best Picture at the Metro Manila Film Festival.

Repositioned as an entity that complements GMA Network's talent development initiatives, GMA Films was reactivated in late 2004 with *Let the Love Begin* followed by the blockbuster hits *I Will Always Love You* and *Till I Met You*. It went on to produce memorable titles like *Moments of Love*, *Ouija*, *The Promise*, *My Bestfriend's Girlfriend*, *One True Love*, *When I Met You*, *Working Girls*, *Temptation Island*, *The Road*, *Of All the Things*, *My Lady Boss*, and more.

In 2023, a rebranded GMA Films introduced itself as GMA Pictures to the cinema-going public with fresh and edgy titles like *The Cheating Game*, *Video City* (co-produced with Viva Films) and *Five Breakups and a Romance* (co-produced with Cornerstone Studios and Myriad). In the same year, GMA Pictures cemented its comeback with the hit movie *Firefly* which won back-to-back Best Picture awards at the MMFF and the first Manila International Film Festival in Los Angeles. GMA Pictures' triumphant launch demonstrates its vision of achieving box office success whilst creating new cinema classics.

GMA PRODUCTIONS, INC.

GMA Productions, Inc. (GMA Music) was incorporated in September 1997 and became operational in 2004 after the Company decided to reactivate its musical recording business through the "GMA Records" label. Since resuming operations, GMA Records has leveraged the Company's talent and media resources, releasing music albums of various artists.

In January 2019, GMA Records changed its brand name to GMA Music to make it more up-to-date, given the transformation of the music business from physical to digital downloading and streaming.

GMA Music works with GMA New Media, local and international content providers, and aggregators to take advantage of new revenue streams, particularly in the market of digital music streaming.

In order to further boost content, GMA Music has re-activated its AltG Records sub-label and introduced GMA Playlist as a new sub-label being supervised by GMA Post Productions.

GMA Music publishes music and administers copyrights on behalf of composers as well as music works produced and commissioned by GMA Network. GMA Music is also actively pursuing publishing deals, building on its current catalog of original compositions. GMA Music serves as a clearing house and a source of music for the Company's television and film

productions. It is also a member of FILSCAP, the Filipino Society of Composers, Authors and Publishers, Philippine Association of the Recording Industry, and SoundsRight, with the Philippine Recorded Music Rights, Inc., both collecting society for sound recording and artists.

SCRIPT 2010, INC.

Script2010, Inc. was formally established in April 2010 as a subsidiary of Citynet Network Marketing and Productions, Inc. It engages in conceptual design and design execution through fabrication, construction, set-up and dismantling of sets, and creation of props. It also provides other related services such as live performances and events management, sales activation and promotion, and tradeshow exhibits.

Script2010, Inc. is also engaged in transportation, hauling and trucking services to further fulfill the needs of its clients. Other business units of Script2010, Inc. are video wall, light and sound equipment rental and mobile LED and robotics truck rental, and facility support services to various GMA departments.

ALTA PRODUCTIONS GROUP, INC.

Alta Productions Group, Inc. was established in 1988 as a production house primarily to provide production services for the Network. Until the late 1990s, it operated a satellite studio in Makati, producing award-winning News and Public Affairs Programs for GMA Channel 7.

Today, Alta Productions Group's core business is audio dubbing and mixing for broadcast. Its fully digital audio recording and mixing studios are in sync with the Network's production requirements and broadcast standards. Aside from dubbing foreign content into the local vernacular for airing on the Network, Alta Productions Group also dubs station-produced content into English for international consumption. Its audio studio has now also included closed-captioning as a new service.

In addition, Alta Productions Group's shoot and video post-production department produces TVCs, broadcast content, and documentaries for both local and international clients. It has also become a prominent player in the conceptualization, design, and staging of corporate events, conferences, exhibits, and other on-ground activations.

Alta Productions Group is proud to be one of the few production houses capable of servicing the complete spectrum of production requirements all under one roof. From conceptualization, creatives, shoot, post-production, all the way to execution. It finds solutions for any kind of corporate event or on-ground activity requirement.

EMPLOYEES

As of December 31, 2023, the Company has 3,305 regular and probationary employees. The Company also engaged 1,203 talents (on-cam and off-cam) in 2023. The Company recognizes one labor union, the GMA Network, Inc. Employees Union. The Collective Bargaining Agreement (CBA) for the cycle 2019-2024 took effect in July 2019.

B. Management Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2023 and 2022

The Management Discussion and Analysis provides a narrative of the Company's financial performance and condition that should be read in conjunction with the accompanying financial statements, which have been prepared in accordance with accounting principles generally accepted in the Philippines.

As discussed below, the Company's financial statements do not show any losses from operation and hence the Company has not taken any measures to address the same.

KEY PERFORMANCE INDICATORS

The Company uses the following measures to assess its performance from period to period.

Ratings

The performance of a program and/or network as a whole with respect to household ratings is the primary consideration for an advertiser in the Philippines to determine whether to advertise on a given program and/or network. AGB Nielsen, a media research firm, provides ratings to the Company on a subscription basis.

Load Factor

Load factor refers to the amount of advertising minutes aired during the breaks in a program as a percentage of the total minutes available for advertisement. The load factor is an indication of a program's or a timeblock's ability to sell advertising minutes. Load factor statistics are internally generated, although certain third parties monitor such statistics.

Signal reach/coverage

The ability to reach a greater number of viewers is a part of the Company's strategy to provide its advertisers with more value for their advertising expenditures. The Company frequently assesses its signal strength and coverage by conducting field intensity surveys and tests.

Subscriber count

Subscriber count is the key performance indicator for the Company's initiatives in the international arena to diversify its revenue base beyond advertising revenues. The number of subscribers to the Company's GMA Pinoy TV, GMA Life TV and GMA News TV International forms the benchmark for measuring the success of this service. The Company makes internal assessments to determine the market potential for each new initiative and sets a subscriber count target accordingly.

Cost control

The Company is continuously searching for ways to control costs and to improve efficiency. The Company has established systems and procedures to monitor costs and measure efficiency and has launched various initiatives and activities in relation to these efforts.

FINANCIAL AND OPERATIONAL RESULTS

For the Year Ended December 31, 2023

GMA Network and Subsidiaries (GMA/the Company) registered consolidated revenues of ₱ 18,637 million for the twelve-months ended December 31, 2023. This was an 86% attainment of prior year's consolidated revenues of ₱21,564 million, which was heavily boosted by the presence of political advocacies and advertisements coming from the 2022 national and local elections. Carving out the aforementioned non-recurring sales, the Company inched up against prior period's consolidated top line.

Income Data	2023 (in millions PhP)	2022 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Revenues				
Advertising revenue	17,184.56	20,230.37	(3,045.81)	-15%
Consumer sales				
Sale of services	1,141.04	992.77	148.27	15%
Sale of goods	311.62	340.87	(29.25)	-9%
	18,637.21	21,564.01	(2,926.80)	-14%
Total operating expenses	14,591.65	14,425.40	166.24	1%
EBITDA	6,326.45	8,950.84	(2,624.39)	-29%
Net income	3,161.85	5,456.51	(2,294.66)	-42%
Attributable to Equity Holders of Parent Co.	3,170.18	5,442.34	(2,272.16)	-42%
Noncontrolling Interest	(8.33)	14.17	(22.50)	-159%

GMA Network and Subsidiaries (GMA/the Company) made a last-ditch effort to close the gap in the top line for the year 2023, with a stronger performance in the 2nd half of the year which partly mitigated the slow start during the first semester. However, the absence of a little over ₱3.0-billion worth of political advocacies and advertisements made a huge dent on the company's top line. Nonetheless, carving out this non-recurring activity, GMA was able to post a modest growth of ₱89 million or 0.5% in its consolidated top line in 2023. Mitigating the lack of election-related placements were the contributions from emerging businesses which included online/digital advertising as well as over-the-top licensing activities. These revenue sources saw considerable improvements in 2023, which were crucial in addressing the challenges faced by traditional advertising segment of the company. Moreover, with GMA's renewed focus on film production via GMA Pictures, inflows from this segment also added to this year's revenues.

Meanwhile, the Company's consolidated direct cost and operating expenses for the year sealed at ₱14,592 million, only a percentage point more than last year. Despite economic challenges, management made a deliberate effort to control expenses while ensuring the Company's commitment to providing high-quality entertainment and responsible news delivery to its viewers remains a priority. Production and other direct expenses grew in between periods but was cushioned by the reduction in general and administrative costs. Cost of sales ended at about the same level as a year ago.

Consolidated Earnings before interest, taxes, depreciation, and amortization (EBITDA) after four quarters this 2023 reached ₱6,326 million, behind previous year's robust figure of ₱8,951 million.

Finally, consolidated Net Income After Tax settled at ₱3,162 million this year despite the dearth in political advocacies and advertisements compared to the strong showing in 2022 which sealed with a bottom line of ₱5,457 million.

Revenues

Advertising revenues remained the lifeblood of the Company comprising 92% of the company's consolidated revenue pie. This segment saw a reduction of 15% compared with same period last year. Mixed results were seen in the different revenue streams of the Company by the end of the twelve-month period this year.

Revenues	2023 (in millions PhP)	2022 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Advertising revenues	17,184.56	20,230.37	(3,045.81)	-15%
Consumer sales				
Sale of services	1,141.04	992.77	148.27	15%
Sale of goods	311.62	340.87	(29.25)	-9%
	18,637.21	21,564.01	(2,926.80)	-14%

On a per platform basis, flagship channel GMA 7 was the hardest hit due to the absence of election-related placements. Nonetheless, ratings-wise, the Kapuso Network's flagship channel continued its ratings supremacy during the period with leading newscast *24 Oras* topping the charts. For public affairs, long-running and highly-acclaimed *Kapuso Mo, Jessica Soho* also remained in the forefront of the ratings game. On the side of entertainment programs, the Network has consistently produced top-rating and high caliber soaps. Banner programs for the past twelve months this year included culmination of the historical portal fantasy series on weekday primetime *Maria Clara at Ibarra* which did not falter in terms of its double-digit ratings until its finale in February this year, wherein it bade farewell at the top of the ratings chart. The program also consistently trended on Twitter and has been acclaimed by its wide range of audience and has garnered multitude awards for the program and its lead actors and actresses. Towards the second half of the year, the mega-production, *Voltes V: Legacy* was also launched and has consistently occupied the top five post in nationwide ratings. Furthermore, debuting since September 2022, the multi-awarded afternoon drama, *Abot Kamay na Pangarap* has already been airing for more than a year and still going strong in the ratings chart. It was also this year wherein the landmark partnership between GMA and erstwhile rival ABS-CBN came into fruition via the co-production of *Unbreak My Heart* featured in the primetime weekday block starting end of May up until the 3rd quarter of the year.

The Company's second free-to-air channel, Good TV or GTV remained staunch in terms of revenue generation this year. Ratings-wise, the channel was consistently in the top three spot in nationwide ratings. GTV's cumulative top line made considerable strides this year, recording its highest since it was launched and overtaking comparable period in 2022 by 25%. Biggest revenue contributor for GTV was the weekday primetime movie offering, *G! Flicks*. Minus the impact of political advocacies and advertisements, GTV's revenue upswing from last year was even higher at 34%. For GTV, another GMA-ABS partnership was forged during the third quarter of this year, with the Kapamilya Channel's long-running noontime show, *It's Showtime* shown in GTV.

Minus the impact of election-related placements, Radio operations of the Company recorded a 3% improvement versus recurring sales of last year. Nevertheless, compared to same period last year's absolute sales, Radio missed prior year's top line by 16%. Flagship AM station *Super Radyo DZBB* was heavily charged with election-related placements a year ago, thus, contributing to the drag this period. Partly mitigating the decline was the sales growth in DWLS FM *Barangay LS 97.1* which registered an improvement of 9% and consistently occupied a strong position in the ratings chart in the radio industry.

In other operations across the regions, Regional TV (RTV) wrapped up the past year also behind 2022's strong top line, attuned to the same discussion on the absence of election-related revenues coming from both national and local placements. The regional TV operations of the Company continued to expand its reach by launching early this year its 12th regional station in the Philippines and the 5th in Luzon via the local station in Ilocos Norte. This development was aimed at strengthening local news coverage in Ilocos Region and Central Luzon and further solidifying GMA Integrated News' position as the news authority among Filipinos. In other developments, the award-winning GMA *Masterclass Series* of GMA Regional TV and Synergy continued to make its mark in offering lessons and inspiration to students all over the Philippines.

The digital terrestrial television (DTT) channels were also able to post a combined revenue growth this year by 5%, thus adding to the consolidated top line of the Company. For 2023, the Company's DTT channels included Heart of Asia, I Heart Movies, Hallypop and Pinoy Hits. Taking advantage of the changing landscape in viewer behavior and content consumption, online/digital advertising (advertising video on demand or AVOD) of the Network has made continued progress, trumping prior year's top line by a hefty 73%. Furthermore, minus election-related placements in 2022, this segment posted an even higher improvement in recurring sales by 78%.

In other sources, consumer sales recorded a net increase of 9% with close to ₱1,500 million in total sales by the end of twelve months this year. Biggest chunk of this revenue segment came from subscription revenues from GMA's international channels GMA Pinoy TV, Life TV, and News TV, albeit finishing lower compared to same period last year. The churn in subscriber count was the primary factor in the revenue drop in this business segment. Meanwhile, following the popularity of over-the-top (OTT) platforms, particularly subscription video on demand (SVOD), GMA has geared towards leveraging its content to penetrate this market. Along with other content licensing deals, sales of this category saw dramatic improvement versus the top line generated last year. Emerging business, OTT SVOD propelled the growth. These were comprised mainly of licensing deals with Viu and Netflix for the following programs: *Unbreak My Heart*, *The Write One*, *Love Before Sunrise*, and *Maria Clara at Ibarra*. Apart

from this, production revenues, which mainly consists of external sales from subsidiaries, also grew in between periods. The hike mainly came from the top line generated from New Media, Alta, and GMA Music.

For this year, GMA's renewed focus on film production via GMA Pictures also provided fresh source of revenues for the group led by the successful theatrical release of *Voltes V: Legacy – The Cinematic Experience* which aired in nationwide cinemas for several weeks due to strong demand. Co-produced movie *Five Breakups and A Romance* starring Asia's Multimedia Star and homegrown talent Alden Richards with versatile actress Julia Montes also nailed it at the box office with the overwhelming reception from the movie-going public. Likewise, GMA Pictures biggest movie for 2023 *Firefly* was one of the official entries to the 2023 Metro Manila Film Festival and even garnered several accolades including the most coveted Best Picture award. Other movies produced and co-produced by GMA Pictures included *The Cheating Game* and *Video City*.

Finally, Sale of merchandise which generated annual sales of ₱312 million this 2023 finished lower than last year's ₱341 million. This was due to fewer number of units sold for GMA Affordabox (set-top box) and GMA Now (dongle). As at end-December 2023, total quantity sold for GMA Affordabox since launch in mid-2020 already reached close to three million units.

Expenses

Operating Expenses	2023 <i>(in millions PhP)</i>	2022 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Production costs	8,173.43	7,482.90	690.54	9%
Cost of sales	297.86	302.14	(4.27)	-1%
Total Direct Costs	8,471.30	7,785.04	686.26	9%
General and administrative expenses	6,120.35	6,640.37	(520.02)	-8%
	14,591.65	14,425.40	166.24	1%

Meanwhile, the Company's total consolidated costs and operating expenses (OPEX) for the past twelve months reached ₱14,592 million, only a notch ahead of the ₱14,425 million cost incurred last year. The increase in production cost was to a large extent offset by the reduction in general and administrative expenses as well as cost of goods sold aligned with the decline in quantity sold of the set-top box and dongle this year.

Production Costs	2023 (in millions PhP)	2022 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Talent fees and production personnel costs	4,196.39	3,921.19	275.21	7%
Rentals and outside services	792.87	523.82	269.05	51%
Other program expenses	1,427.93	1,676.41	(248.48)	-15%
Sub-total - Cash Production Costs	6,417.20	6,121.42	295.78	5%
Program and other rights amortization	1,191.48	868.74	322.74	37%
Depreciation and amortization	564.76	492.74	72.01	15%
Sub-total - Non-cash Production Costs	1,756.24	1,361.48	394.75	29%
Total production costs	8,173.43	7,482.90	690.54	9%

Consolidated Production costs comprised 56% of the Company's total spending after twelve months this 2023, settling at ₱8,173 million, 9% or ₱691 million more than a year ago. Cash production cost sealed at ₱6,417 million, ₱296 million or 5% higher than a year ago. Driving the growth was the mega-production of *Voltes V: Legacy* as well as the generally higher cost of the afternoon programs featured this 2023. Also contributing to the increase was the charges for the production cost of movies embarked on this period. For non-cash production cost, another ₱395 million or 29% increase was posted after four quarters this year, from ₱1,756 million to ₱1,361 million. On a year-to-date note, program and other rights amortization closed at ₱1,191 million, ₱323 million or 37% ahead vis-à-vis ₱869 million last year. This was primarily due to the higher straight-line amortization of various rights as well as airing of more expensive and popular titles in the Network's various channels. Depreciation also settled higher at ₱565 million, ahead by 15% or ₱72 million against last year mainly due to the continuous roll out of DTT sites across the country in addition to other facility and equipment upgrades.

General and Administrative Expenses	2023 (in millions PhP)	2022 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Personnel costs	3,743.15	4,010.85	(267.70)	-7%
Facilities costs	584.82	607.17	(22.34)	-4%
Outside services	469.21	516.69	(47.47)	-9%
Taxes and licenses	235.74	395.26	(159.52)	-40%
Others	785.96	844.09	(58.13)	-7%
Subtotal - Cash GAEX	5,818.89	6,374.06	(555.17)	-9%
Depreciation and amortization	256.22	206.59	49.64	24%
Provision for doubtful accounts	4.74	1.46	3.28	225%
Amortization of software costs	40.50	58.26	(17.76)	-30%
Subtotal - Non-cash GAEX	301.46	266.31	35.15	13%
Total GAEX	6,120.35	6,640.37	(520.02)	-8%

The Company's consolidated general and administrative expenses (GAEX) by the end of December this year settled lower by 8% or ₱520 million. Personnel cost which comprised the bulk of this account finished 7% or ₱268 million less than a year ago. While there were annual salary adjustments in between years plus an increase in manpower base, these were offset by the presence of last year's Collective Bargaining Agreement (CBA) signing and appreciation bonuses given to qualified employees. Taxes and licenses also posted a decline of ₱160 million this year ending at ₱236 million. Outside services this 2023 wrapped up at ₱469 million, down by 4% from a year ago due to lower management and professional fees while Facilities costs also saw a reduction of ₱22 million or 4%.

EBITDA

As the drop in consolidated revenues by ₱2,927 million was higher than the decline in cash operating expenses by ₱264 million, Consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) wrapped up at ₱6,326 million this 2023, lower by ₱2,624 million or 29% versus a year ago.

Net Income

Twelve months into the year, the Company's bottom line sealed at ₱3,162 million, ₱2,295 million or 428% less than the bottom line of ₱5,457 million recorded a year ago. The drop was mainly due to the absence of the windfall from election-related placements during the first half of 2022.

Balance Sheet Accounts

As at end-December 2023, the Company's total consolidated assets stood at ₱26,255 million, up 6% from December 31, 2022's ₱24,729 million.

Noncurrent assets finished higher at ₱13,818 million as at the close of 2023 from ₱11,189 million a year ago due to the subsequent hike in Land at revalued amount by ₱2,193 million. The increase in the account balance was due to the climb in land's market value based on the latest appraisal report. This was counterbalanced by the reduction in Cash and cash equivalents by 52% or ₱1,480 million from the 2022 balance of ₱2,855 million as a result of cash dividend and short-term loan payments during the reporting year. Additionally, Inventories settled 21% less, at ₱1,164 million versus end-2022's ₱1,469 million ensuing from the continuous sales of merchandise inventories in year 2023.

Meanwhile, total consolidated liabilities grew by 21% or ₱2,054 million as at end of 2023 to ₱11,317 million from ₱9,263 million as at end-December in 2022 as a result of the higher short-term loans from ₱27 million in 2022 to ₱1,527 million in 2023. Pension liability also increased in between years to ₱5,155 million in 2023 from ₱4,767 million last year as employees' annual cost was higher than the contributions made to the funds. On the other hand, Income tax payable dropped to ₱257 million vs. ₱556 million, parallel with the reduction in the Company's bottom line.

Equity attributable to Parent Company stockholders of ₱14,882 million as at December 31, 2023 went down by 3% or ₱507 million from December 31, 2022, mainly due to subsequent decline in Retained earnings from ₱6,611 million in 2022 to ₱4,430 million as of end of reporting period due to lower net income after tax this year. This was offset by the already discussed increase in revaluation in land.

Cash Flows	2023 <i>(in millions PhP)</i>	2022 <i>(in millions PhP)</i>
Net cash provided by operating activities	3,699.47	7,061.58
Net cash used in investing activities	(1,170.22)	(1,185.72)
Net cash used in financing activities	(4,007.78)	(7,800.26)
Effect of exchange rate changes on cash and cash equivalents	(1.96)	(13.70)
Net increase (decrease) in cash and cash equivalents	(1,480.48)	(1,938.10)
Cash and cash equivalents at beginning of year	2,855.47	4,793.57
Cash and cash equivalents at end of the period	1,374.98	2,855.47

Operating Activities

Net cash provided by operating activities amounted to ₱3,699 million in 2023. This stemmed from income before income tax of ₱4,177 million, adjusted mainly for Program rights usage of ₱1,191 million, Depreciation expense of ₱821 million, Pension expense of ₱701 million, Contribution to retirement plan assets of ₱282 million, Interest expense and financing charges equivalent to ₱131 million, Amortization of software costs of ₱41 million, Gain on sale of property and equipment of ₱40 million, and Interest income amounting to ₱34 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱403 million increase in Trade and other receivables due to less collections made during the covering period as compared to pay-before-broadcast payments during the election year of 2022, coupled by the ₱131 million decrease in Other long-term benefits.

Investing Activities

Net cash used in investing activities accumulated to ₱1,170 million, coming primarily from the ₱1,105 million additions to Property and equipment. There were also ₱50 million and ₱49 million increase in Financial assets at fair value through other comprehensive income and Other noncurrent assets, respectively. These were partly offset by the ₱48 million proceeds from property sales.

Financing Activities

Net cash used in financing activities measured at ₱4,008 million basically due to payment of dividends and loans amounting to ₱5,360 million and ₱2,027 million, respectively. These were partly offset by Company's availment of short-term loans which amounted to ₱3,527 million during the reporting year.

For the Year Ended December 31, 2022

GMA Network and Subsidiaries (GMA/the Company) sealed the year with consolidated revenues reaching ₱21,564 million, once again breaching the ₱20.0-billion mark – a back-to-back feat from 2021. However, compared to a year ago, a decline of 4% was recorded in the top line following the slowdown in recurring sales during the second half of 2022.

Income Data	2022 (in millions PhP)	2021 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Revenues				
Advertising revenue	20,230.37	21,015.17	(784.80)	-4%
Consumer sales				
Sale of services	992.77	907.13	85.63	9%
Sale of goods	340.87	528.02	(187.15)	-35%
	21,564.01	22,450.32	(886.31)	-4%
Total operating expenses	14,425.40	12,555.62	1,869.78	15%
EBITDA	8,950.84	11,644.48	(2,693.64)	-23%
Net income	5,456.51	7,569.15	(2,112.64)	-28%
Attributable to Equity Holders of Parent Co.	5,442.34	7,530.11	(2,087.77)	-28%
Noncontrolling Interest	14.17	39.03	(24.86)	-64%

While the nation and the rest of the world have been slowly recovering and adapting to the new normal alongside the lingering presence of the Coronavirus disease, the year 2022 was beset with new challenges as Russia, one of the most powerful nations in the world, invaded Ukraine towards the end of February – the repercussions of which were felt across the globe. This conflict caused ripple effects particularly in disrupting the global supply chain and aggravating the rise in cost of commodities. Fuel prices saw unprecedented increases, with the prices of gasoline and diesel skyrocketing to ₱80.0+ per liter during the year. Rising inflation was yet another issue that confronted the economic landscape alongside the

devaluation of the Philippine peso against the US dollar with the exchange rate nearly hitting the PhP60 to USD1 conversion in September. Towards the end of the year, some tapering in fuel prices and forex were manifested, but still at relatively higher levels than before.

The confluence of these took a toll on various industries and heavily impacted the advertising spending of the Company's major clients resulting in considerable cutbacks in their budgets. The effect was not as heavily felt in the Company's total top line due to the presence of political advocacies and advertisements aligned with this year's national and local elections which generated a windfall of about ₱3 billion revenues.

For this year, GMA remained resolute in maintaining its supremacy in the broadcast industry and in expanding its revenue sources. As the rest of the world witnessed Philippine history unfolding, GMA's *Eleksyon 2022*: The GMA News and Public Affairs Coverage was the primary source of news and information from Filipinos here and abroad. Ratings-wise, GMA's election-day coverage ranked first, with sister channel GTV's own feature of the event grabbing second place (based on Nielsen Philippines overnight data). During the same year, the 11th regional station was likewise launched in the 1st quarter via GMA Batangas which also carried *Balitang Southern Tagalog*, the 7th flagship newscast in the regions. The opening of GMA Batangas complemented GMA's news coverage and operations in the Philippines with a dedicated team assigned in the Southern Tagalog Mainland (Quezon, Rizal, Cavite, Laguna, Batangas). During the last quarter of the year, the biggest, the best, and the most trusted news organization in the Philippines just got stronger than ever with the synergy of GMA News Manila, GMA Regional TV, and GMA News Online into what is now known as GMA Integrated News. Moreover, as restrictions on physical distancing have eased, GMA has once again embarked on staging live productions and concerts here and abroad, led by the sold-out two-night anniversary concert *Together Again: A GMA Pinoy TV at 17*, held last September in the US. This was followed by another concert (this time locally) via *Julie Verze*, just before the year ended. Finally, it was also this year when a landmark deal between erstwhile broadcast industry rivals GMA Network and ABS-CBN was forged, with the latter's Star Cinema movies being shown on GMA's various channels, thus signaling that greater possibilities are about to happen.

Consolidated advertising revenues (airtime, online, and international) continued to grab the lion's share at 94% of the Company's total revenue pie, which was similar to last year's percentage share. Wrapping up with total revenues of ₱20,230 million, advertising sales posted a shortfall of ₱785 million or 4% versus a year ago. While political advocacies and advertisements generated by these platforms amounted to a considerable amount, it was not enough to mitigate the reduction in recurring sales which ended 15% lower in between periods. Meanwhile, sale of services, which included subscriptions revenues, subsidiaries' operations and others, closed the year settling at ₱993 million, 9% or ₱86 million ahead versus a year ago. Finally, Sale of goods – mainly of GMA Affordabox – concluded the year with a reduction amounting to ₱187 million, from ₱528 million in 2021 to ₱341 million by the end of 2022.

The Company's total consolidated cost and operating expenses (OPEX) have already returned to pre-pandemic levels, cumulating to ₱14,425 million by the close the year. Both Production and other direct costs, as well as general and administrative expenses, recorded increases versus same period in 2021. These were partially offset by the reduction in the cost of goods sold during this period, aligned with the decline in units sold of the set-top box.

Consolidated Earnings before interest, taxes, depreciation, and amortization (EBITDA) after twelve months this year settled at ₱8,951 million, behind by 23% compared to year ago's ₱11,644 million. The slight reduction in the top line aggravated by rising costs were the main drivers for the said decline. In the same manner, consolidated Net Income After Tax (NIAT) by the close of the year 2022 wrapped up at ₱5,457 million, 28% less versus 2021's ₱7,569 million, which was the highest bottom line generated by the Company by far.

Revenues

Amidst the challenges in the economic landscape, the presence of political advocacies and advertisements played a crucial role in sustaining the Company's top line for the year 2022. Advertising revenues remained the lifeblood of the Company. On a per platform basis, mixed results were seen among the different revenue generating units.

Revenues	2022 (in millions PhP)	2021 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Advertising revenues	20,230.37	21,015.17	(784.80)	-4%
Consumer sales				
Sale of services	992.77	907.13	85.63	9%
Sale of goods	340.87	528.02	(187.15)	-35%
	21,564.01	22,450.32	(886.31)	-4%

On a per platform basis, core channel GMA 7 remained the biggest revenue provider for the Company, albeit ending short by 7% versus full year of 2021. The channel remained the most widely viewed free-to-air broadcast station with the most extensive reach nationwide. True to its commitment to the Filipino people, GMA Network delivered the biggest, most comprehensive, and most trusted election coverage via *"Eleksyon 2022: The GMA News and Public Affairs Coverage"*. Based on Nielsen Urban TV Audience Measurement data for May 9 to 10, GMA-7's *Eleksyon 2022* special and election-related shows/newscasts posted 45.7% people net reach and a people rating of 6.0%, lording it over all other Networks. For the full year of 2022, GMA continued to reign supreme with a 43.8% people audience share and a people rating of 5.7% in Total Philippines. TV series *Lolong*, which debuted in July was the most watched TV show in the Philippines with an estimated 13 million viewers glued to their screen every night. The show also enjoyed double-digit ratings each episode. Moreover, in the last quarter of the year, the primetime masterpiece *Maria Clara at Ibarra* made headlines posting a combined average people rating of 15.1% on GMA and GTV for its launch week last October 3 to 7 (based on Nielsen Philippines TAM ratings) and 14.8 % on its second week, way ahead of competition in other channels. The phenomenon brought about by the historical portal fantasy series was also manifested through its consistent inclusion in Twitter's list of top

trending topics. Up until the close of the year, *Maria Clara at Ibarra* remained the number one program in the country (based on Nielsen NUTAM People Survey).

Meanwhile, sister channel Good TV or GTV registered remarkable advancements both in terms of revenues and ratings. GTV garnered 20.8% people net reach in the aforesaid *Eleksyon 2022* special and election-related shows/newscasts. This brought GMA and GTV's combined net reach up to 50.8% which is substantially higher compared to the net reach of TV5 with 19.6%, A2Z & Kapamilya Channel combined with 14.3%, and CNN Philippines with only 2% for the said election -related shows/newscasts. In the 4th quarter of 2022, GTV held on as the second most-watched TV channel nationwide with a 10.3% people audience share and a people rating of 1.3%. Revenue-wise, GTV also displayed a strong showing this year following ratings improvement, particularly in its primetime movie offerings. This year, the rebranded channel recorded a milestone by grabbing second spot in terms of airtime contribution for the whole Network. GTV packed sales higher by a whopping 83% compared to full year of 2021. More than the incremental sales from this year's elections, it was recurring placements which propelled the growth in the channel's top line, hiking by 86%.

Staying strong in third place was Regional TV (RTV). Amidst cutback in regular sales, RTV was able to post a net increase of 8% in its top line from combined national and local sales. On a per regional station basis, Cebu, Davao and CDO took the top three spots. RTV Batangas which was launched in Q1 of 2022 also provided fresh source of revenues.

For the Company's Radio operations, the past twelve months this 2022 resulted in sales 10% lower than a year ago. Political advocacies and advertisements buoyed the platform's top line during the first half, but the slowdown in regular advertisers' placements took its toll and wiped out the revenue build up during 1H. *Barangay LS FM 97.1* managed to record a 3% climb in sales during the year but was not enough to compensate for the revenue drop in AM station *Super Radyo DZBB* as well as Cebu and provincial stations. Nonetheless, the *Kapuso Network's* flagship AM and FM radio stations remained unrivaled in Mega Manila for 2022. Data from Nielsen's Radio Audience Measurement showed that from January to December 2022, *Super Radyo DZBB* recorded an audience share of 37.4%, beating its closest competitor *DZRH's* 31.2%. *DZBB* likewise posted a total reach of 1.4 million listeners—way ahead of *DZRH's* 755,840. Meanwhile, its FM counterpart, *Barangay LS 97.1*, tallied a 38.5% total audience share for 2022, which was more than double the 14.8% of its nearest competitor, *DZMB*. It also recorded a total reach of 6.6 million listeners, ahead of *DZMB's* 4 million listeners.

The Company's Digital Terrestrial TV (DTT) channels was not as affected by the cutdown on recurring sales, posting a combined top-line growth of 51% in between years. Taking the top spot in this category was Heart of Asia which settled with sales higher by 11% than a year ago while Hallypop edged 2021 revenues by 2%. Meanwhile, I Heart Movies was the main source of the top-line improvement for the DTT channels coming from a 2nd quarter launch in 2021. On the other hand, the partnership with the Department of Education for the free use of GMA's digital channel to strengthen television-based instruction (TVBI) as an aid to distance learning concluded in July 2022.

Moving to the online arena, GMA Network continued to solidify its presence across various digital platforms, growing online followers, with more than 28 million subscribers on YouTube. Revenue inflows from online sources has become vital to the Company's consolidated top line. Advertising revenues from this platform sealed twelve months' sales results this 2022 at par with last year despite stiff competition in this segment.

In other revenue sources, Sale of services – comprised mainly of subscription revenues from GMA's international channels GMA Pinoy TV, Life TV, etc. as well as revenues from Subsidiaries' operations, netted an increase of 9% compared to same period last year. Subscription revenues stood flat in between years with the attrition in subscriber count being mitigated by the average increase in forex by 10% due to the depreciation of the PhP against the USD by PhP5.10 to USD1. Separately, revenues from production and others (ticket sales and on-ground sponsorships) provided incremental revenues this year. The highly successful *"Together Again: A GMA Pinoy TV@17 Concert"* was held in September in California, USA and was a two-day sold-out hit. There were also contributions from other subsidiaries particularly Script2010 and Alta Productions for their post-production services.

In terms of broadening its business horizon, GMA Ventures, Inc. (GVI), the wholly-owned diversification arm of the Network, signed a Simple Agreement for Future Equity (SAFE) Note with CloudEats, a cloud kitchen and restaurant business that utilizes a house of brands model. The SAFE Note worth USD250 thousand (or about ₱13 million) was finalized with CloudEats in October 2021. GVI has also so far invested a total of USD2M (or ₱107 million) in PX Ventures (ORA), a regional direct-to-patient telehealth startup that provides affordable access to quality healthcare for men and women. In March 2022, GVI committed to invest a total of USD1M in Wavemaker Three-Sixty Health II A, L.P., a leading California-based, seed and early-stage venture capital firm focused on the US healthcare industry. As of date, GVI has invested USD255 thousand (or about ₱14 million) out of the total commitment in the Wavemaker Fund.

Finally, Sale of merchandise which generated annual sales of ₱341 million this 2022 finished lower than last year's ₱528 million. This was due to fewer number of units sold this year for GMA Affordabox (set-top box) and GMA Now (dongle). As at end-December 2022, total quantity sold for GMA Affordabox since launch in mid-2020 already exceeded two million units.

Expenses

Meanwhile, the Company's total consolidated costs and operating expenses (OPEX) for the past twelve months reached ₱14,425 million, up by 15% or ₱1,870 million. Both Production cost and General and administrative expenses posted increases versus last year. These were partially offset by the reduction in cost of goods sold this period, aligned with the decline in quantity sold of the set-top box and dongle.

Operating Expenses	2022 (in millions PhP)	2021 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Production costs	7,482.90	5,992.65	1,490.25	25%
Cost of sales	302.14	418.14	(116.00)	-28%
Total Direct Costs	7,785.04	6,410.79	1,374.25	21%
General and administrative expenses	6,640.37	6,144.83	495.54	8%
	14,425.40	12,555.62	1,869.78	15%

Consolidated Production costs composed of cash and non-cash direct costs measured at ₱7,483 million for the year 2022, higher by 25% from ₱5,993 million during the same period in 2021. Cash production costs rose by 33% or ₱1,513 million from ₱4,608 million to ₱6,121 million owing to 2021 which aired several replays particularly in the afternoon prime block. This was in contrast to 2022 line-up which were generally fresh episodes and with some offerings incurring higher costs to mount, particularly in the *Telebabad* block (e.g. *Start Up PH*, *Lolong*, *My First Lady*). Furthermore, this year's weekend offering also showcased programs with bigger budget/costs such as the Philippine adaptation of the hit Korean variety show *Running Man PH*. For GTV, there was likewise a climb in production cost mainly from the presence of two seasons of *NCAA* (*Seasons 97 and 98*) in contrast to only *Season 96* last 2021. Lastly, this year also included production cost to stage the two-day concert in the US, *Together Again* as well as the non-recurring *Eleksyon 2022*-related expenses. Meanwhile, non-cash direct costs finished at about the same level as last year at ₱1,361 million compared to ₱1,384 million in 2021. This was due to the rise in Depreciation and amortization by ₱116 million or 31%, attuned to the Company's aggressive capital investment and expansion, particularly of its digital terrestrial TV (DTT) facilities and infrastructure nationwide, as well as additional broadcast equipment for the recent elections. This was counterbalanced by the decline in Amortization of Program Rights by ₱139 million or 14%, owing to the lower average cost per title featured this period, coupled with a reduction in the number of titles shown.

Production Costs	2022 (in millions PhP)	2021 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Talent fees and production personnel costs	3,921.19	3,253.11	668.08	21%
Rentals and outside services	523.82	344.89	178.93	52%
Other program expenses	1,676.41	1,010.43	665.98	66%
Sub-total - Cash Production Costs	6,121.42	4,608.43	1,512.99	33%
Program and other rights amortization	868.74	1,007.35	(138.61)	-14%
Depreciation and amortization	492.74	376.87	115.87	31%
Sub-total - Non-cash Production Costs	1,361.48	1,384.22	(22.73)	-2%
Total production costs	7,482.90	5,992.65	1,490.25	25%

The Company's consolidated general and administrative expenses (GAEX) tipped at ₱6,640 million, outpacing last year's ₱6,145 million by 8% or ₱496 million. Personnel cost, which comprised the biggest chunk of this category, grew by 4% or ₱154 million. The increase was aligned with the annual adjustments provided in the Collective Bargaining Agreement (CBA) for rank and file employees as well as merit increase for confidential employees. Additionally, this year also included the signing bonus in relation to the recently concluded Y2022-Y2024 CBA. Another source of the escalation this year came from Facilities cost, ending higher by ₱

112 million or 23%, mainly from electricity caused by the spike in generation charges coupled with additional billings for fuel cost recovery as an adverse effect of the on-going fuel supply crisis. Taxes and Licenses for the entire year surpassed last year's ₱236 million by ₱160 million or 68% to ₱395 million. The substantial increase primarily resulted from the payment this year to the Bureau of Internal Revenue (BIR) for the deficiency taxes covering Y2016 to Y2018 coupled with higher franchise taxes aligned with the growth in the revenue base used in 2022 versus 2021. Outside services also climbed by 10% or ₱46 million as Advertising and promotions grew by 45% versus a year ago with the presence of more promotions and on ground events during the year. There were several events held abroad such as the participation in GMA International's Stronger Together GPTV @ EXPO 2022 in Dubai, Asian Journal, Philippine Expo in Tokyo, Japan and Philippine Independence Day in New York and Canada Community events. The staging of RTV's Masterclass Series and heightened presence in the local scene across the country also influenced the growth in spending.

General and Administrative Expenses	2022 <i>(in millions PhP)</i>	2021 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Personnel costs	4,010.85	3,856.41	154.45	4%
Outside services	516.69	470.47	46.21	10%
Facilities costs	607.17	495.12	112.05	23%
Taxes and licenses	395.26	235.51	159.75	68%
Others	844.09	663.79	180.31	27%
Subtotal - Cash GAEX	6,374.06	5,721.29	652.77	11%
Depreciation and amortization	206.59	231.26	(24.67)	-11%
Provision for doubtful accounts	1.46	142.58	(141.12)	-99%
Amortization of software costs	58.26	49.71	8.56	17%
Subtotal - Non-cash GAEX	266.31	423.54	(157.23)	-37%
Total GAEX	6,640.37	6,144.83	495.54	8%

EBITDA

Consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) wrapped up at ₱8,951 million, a decline of ₱2,694 million or 23% versus a year ago. This resulted from the drop in consolidated revenues by ₱886 million, aggravated by the hike in cash operating expenses by ₱2,049 million.

Net Income

Meanwhile, twelve months into the year and despite the windfall from election-related placements during the first half of this year, the Company's bottom line sealed at ₱5,457 million, ₱2,113 million or 28% less than the record-high bottom line of ₱7,569 million recorded a year ago.

Balance Sheet Accounts

As at end-December 2022, the Company's total consolidated assets stood at ₱24,729 million, up 3% from December 31, 2021's ₱24,076 million.

Noncurrent assets finished higher at ₱11,189 million as at the close of 2022 from ₱7,738 million a year ago due to the subsequent hike in Land at revalued amount by ₱3,675 million. The increase in the account balance was due to the climb in land's market value based on the latest appraisal report. This was counterbalanced by the reduction in Cash and cash equivalents by 40% or ₱1,938 million from the 2021 balance of ₱4,794 million as a result of cash dividend payments during the first half of the year. Additionally, Trade and other receivables settled 25% less, at ₱5,862 million versus end-2021's ₱7,785 million ensuing from the improved collections buoyed by the presence of pay-before-broadcast terms for election-related placements earlier during the year.

Meanwhile, total consolidated liabilities declined by 3% or ₱242 million as at end of 2022 to ₱9,263 million from ₱9,505 million as at end-December in 2021 as a result of the decline in short-term loans from ₱739 million in 2021 to only ₱27 million in 2022. Income tax payable dropped to ₱556 million vs. ₱1,076 million, parallel with the reduction in the Company's bottom-line. These were partly cushioned by the growth in Trade payables and other current liabilities due to normal trade transactions, as well as from the rise in Pension liability in between periods due to higher accruals.

Equity attributable to Parent Company stockholders of ₱15,389 million as at December 31, 2022 went up by 6% or ₱919 million from December 31, 2021, mainly due to already discussed increase in revaluation in land. This was offset by the decline in Retained earnings from ₱8,223 million in 2021 to ₱6,611 million as of end of reporting period due to lower net income after tax this year.

Cash Flows	2022 (in millions PhP)	2021 (in millions PhP)
Net cash provided by operating activities	7,061.58	9,362.23
Net cash used in investing activities	(1,185.72)	(1,147.11)
Net cash used in financing activities	(7,800.26)	(6,678.61)
Effect of exchange rate changes on cash and cash equivalents	(13.70)	42.24
Net increase (decrease) in cash and cash equivalents	(1,938.10)	1,578.75
Cash and cash equivalents at beginning of year	4,793.57	3,214.82
Cash and cash equivalents at end of the period	2,855.47	4,793.57

Operating Activities

Net cash provided by operating activities measured at ₱7,062 million in 2022. This stemmed from income before income tax of ₱7,320 million, adjusted mainly for Program rights usage of ₱869 million, Depreciation expense of ₱699 million, Pension expense of ₱661 million, Contribution to retirement plan assets of ₱261 million, Amortization of software costs of ₱58 million, Gain on sale of property and equipment of ₱32 million, Interest expense and financing charges equivalent to ₱25 million, and Interest income amounting to ₱21 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱1,948 million decrease in Trade and other receivables due to significant collections made during the covering period, coupled by the ₱321 million increase in Trade payables and other current liabilities.

Investing Activities

Net cash used in investing activities amounted to ₱1,186 million, coming primarily from the ₱1,050 million additions to Property and equipment and ₱169 million increase in Financial assets at fair value through other comprehensive income. These were partly offset by the ₱38 million proceeds from property sales and ₱36 million decline in other noncurrent assets.

Financing Activities

Net cash used in financing activities amounted to ₱7,800 million basically due to payment of dividends and loans amounting to ₱7,101 million and ₱1,686 million, respectively. These were partly offset by Company's availment of short-term loan amounting to ₱1,027 million during the reporting year.

For the Year Ended December 31, 2021

Notwithstanding the protracted pandemic which continued to hamper the full recovery of the economy due to the country's intermittent lockdowns, limited mobility and restricted business operations, GMA Network, Inc. and Subsidiaries (GMA/ the Company) remained unwavering and once again broke all financial records for the twelve months this 2021. Consolidated revenues of the Company ramped up to an all-time high of ₱22,450 million posting a double-digit growth of 16% and translating into an absolute increase of ₱3,114 million. Apart from maintaining dominance in the free-to-air broadcasting arena, this year's exceptional top line was further boosted by the presence of political advocacies amounting to more than three quarters of a billion pesos. Minus the non-recurring election-related placements, the growth in consolidated recurring sales still stood at a commendable 12%.

GMA was determined to confront the challenge ahead, unceasingly finding ways to continue its service to the Filipino audience – more so, as the Network was regarded as the primary source of news and information across the country. During the year, additional digital terrestrial television (DTT) channels saw commercial broadcasts (DepEd TV and I Heart Movies), thus bringing the DTT channels to a total of six (6). Fortifying the DTT signal and transmission across the county has likewise been the focus of the Company with additional DTT sites already commissioned and with some others for completion in 2022. Meanwhile, the Company's DTT set-top box GMA Affordabox, continued to post steady sales this year. This 2021 also saw the rebranding of the Company's UHF station Channel 27, from GMA News TV to Good TV or simply GTV. Lastly, as part of the Company's effort to expand its reach and service to our countrymen, a new regional TV (RTV) station, RTV Zamboanga, was launched in Q4 this year. This station functions as RTV's Western Mindanao hub and becomes the fourth regional station of GMA in Mindanao and the 10th overall in the country. Finally, during the year, the first ever partnership of the Company with the oldest collegiate athletic association in the country NCAA also came to fruition. The collaboration aired its maiden broadcast in GMA's Good TV (GTV) in mid-June via *Rise Up Stronger: NCAA Season 96*.

Income Data	2021 (in millions PhP)	2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Revenues				
Advertising revenue	21,015.17	17,727.49	3,287.67	19%
Consumer sales				
Sale of services	907.13	1,024.61	(117.47)	-11%
Sale of goods	528.02	583.79	(55.77)	-10%
	22,450.32	19,335.90	3,114.43	16%
Total operating expenses	12,555.62	10,779.37	1,776.25	16%
EBITDA	11,644.48	9,887.84	1,756.64	18%
Net income	7,569.15	6,007.33	1,561.81	26%
Attributable to Equity Holders of Parent Co.	7,530.11	5,984.58	1,545.53	26%
Noncontrolling Interest	39.03	22.75	16.28	72%

For the twelve months ended, consolidated advertising revenues (airtime, online, international) which comprised 94% of the Company's revenue pie, sealed at an unprecedented level of ₱21,015 million, overshadowing prior year's ₱17,727 million top line by a whopping ₱3,288 million or 19%. It can be recalled that it was in early May of last year when closest rival ABS-CBN's free-to-air Channel 2 went off air, following the issuance of a cease and desist order to operate by the National Telecommunications Commission (NTC) upon the expiration of ABS's 25-year franchise. From then on, the Network's revenues were buoyed by the shift in advertising placements from the defunct channel. All airtime-revenue generating platforms yielded upbeat sales versus same period last year. Even without the boost from political advocacies, GMA's regular advertising revenues still grew by 14% year-on-year. Meanwhile, Sale of services which included subscription revenues, subsidiaries' operations and others wrapped up the year with a top-line of ₱907 million, contracting by ₱117 million or 11% versus last year's ₱1,025 million. The Company's venture into the sale of merchandise also pitched in revenues of ₱528 million.

Meanwhile, the Company concluded 2021 with consolidated operating expenses (OPEX) of ₱12,556 million, 16% or ₱1,776 million greater than prior year. The increase in spending was buoyed by the Network's resumption in terms of producing fresh programs during most parts of the year in contrast to airing mostly replays in 2020 due to the onset of the COVID-19 outbreak. Thus, production-related expenses propelled this year's increase by as much as 32%. In the same manner, general and administrative expenses also climbed by 7% in between periods following increased operating activities of the Company.

With the sterling performance in the top line, partly trimmed down by the rise in expenditures, consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) ended the 12-month period this 2021 pass the ₱10-billion mark at ₱11,644 million, 18% better than last year. Similarly, YTD consolidated Net Income after Tax of the Company once again broke all records at ₱7,569 million, a huge ₱1,562 million ahead of last year.

Financial indicators remained at exceptional levels this period. Consolidated net income before tax margin stood at 44% while EBITDA margin of 52% settled a notch higher than the 51% of prior period. On the other hand, net income after tax margin for this year even grew to 34% from 31% in 2020.

Revenues

Capping the year 2021, consolidated revenues of the Company measured at ₱22,450 million, exhibiting a noteworthy increase of 16% from ₱19,336 million a year ago. Advertising revenues propelled the growth mainly from the upbeat sales coming from almost all airtime-generating platforms. Online advertising was likewise on track, picking up its pace and cementing its presence in terms of revenue contribution. Meanwhile, sale of services made up the second largest revenue source reaching ₱907 million. Finally, sale of goods added more than half a billion to the Company's coffers this year.

Revenues	2021 <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Advertising revenues	21,015.17	17,727.49	3,287.67	19%
Consumer sales				
Sale of services	907.13	1,024.61	(117.47)	-11%
Sale of goods	528.02	583.79	(55.77)	-10%
	22,450.32	19,335.90	3,114.43	16%

On a per channel basis, flagship channel GMA-7 remained at the top of the sales charts, posting a huge increase of 15% with the aid of more than half a billion worth of political advocacies. Nonetheless, sans this one-time inflow, the core channel of the Company still recorded a double-digit growth of 11% from recurring sales of prior year. Ch-7 continued as the undisputed leader in the broadcast industry and the most trusted source of news and information.

Grabbing second place this year, advertising revenues from online/digital was another area that displayed upbeat sales. Twelve months into the year, online sales showed improvement of 30% from full year of 2020. With the changing landscape in consumer/viewer preferences and habits, as well as the trends in technology, this platform becomes vital in establishing the presence of the Company as an equally dominant player in this field. Both direct buys and programmatic buys posted improvements in between periods.

Radio operations settled at third spot, with sales wrapping up higher by 13% versus a year ago. The hike in revenues was primarily buoyed by flagship AM station DZBB which grew sales by 36% versus prior period. Radio's Cebu and other provincial stations also pitched in higher sales by 22% in between periods. Likewise, FM station Barangay LS 97.1 likewise held the top spot in Mega Manila up to the last month of 2021, registering better sales by 23% compared to a year ago. Total audience share of the FM station of 29.1 percent was almost double its competitor Love Radio DZMB's 15.6 percent. Minus political advocacies, Radio posted a revenue increase of 8% from 2020.

Meanwhile, Regional TV operations was in a roll throughout the entire year with sales skyrocketing by 78% from last year. Both national and local sales posted improvements in their respective top lines. Furthermore, all regional stations basked in high double-digit and even triple-digit percentage increases from an already strong performance in the prior period. Biggest top-line gainers were the stations from the Mindanao region. This laudable feat was attained despite the continued lack of on-ground events due to the restrictions brought about by the pandemic. Minus the aid from political advocacies in 2021, recurring sales of RTV was still considerably ahead by 54% in between years.

Newly rebranded UHF channel – Good TV displayed a remarkable growth in its top line this year by 34%. This year's topline was supplemented by political advertisements, without which, increase in sales still translated into a 19% hike year-on-year. More so, with some changes in the programming mix, this year's revenue growth was also driven by rented programs – both canned series and movies. Likewise, this year also saw the comeback of original station-produced shows such as *Farm to Table*, *The Lost Recipe* and *My Fantastic Pagibig*. Towards the last quarter of this year, the daily news-magazine program *Dapat Alam Mo!* was successfully launched. Finally, this year also saw the maiden season of the landmark partnership of GMA with NCAA via Rise Up Stronger: NCAA Season '96 airing in Good TV.

As the Company continue to expand its reach and operations, the DTT channels comprised of Heart of Asia, Hallypop, I Heart Movies and the DepEd TV, likewise provided incremental sales for the Company with a combined top line in the hundreds of millions which was more than quadruple of prior year's sales. The considerable growth was mainly due to the timing in the launches of the four (4) DTT-exclusive channels. GMA has remained in service to our countrymen not just via the delivery of news and information but through collaboration with the government by making education more accessible to Filipino learners in the new normal. The Company via one of its DTT-channels provided free facility for the Department of Education's platform for multimedia classes and blended learning program. Finally, airtime

advertising through the Company's GMA Pinoy TV platform was also able to surpass prior year's top line by more than 50%.

In other revenue streams, Subscription revenues was on the downtrend with a reduction of 14%. The drag in this platform's topline was mainly due to the churn in GMA Pinoy TV subscriber count. GMA Life TV also posted a contraction in subscriber count in between periods. These were slightly cushioned by the moderate climb in GMA News TV International. The reduction in this business segment's sales was further aggravated by the moderate drop in average forex in between years to ₱49.38 to USD1 from ₱49.49 to USD1.

Lastly, Merchandise sales this year reached ₱528 million mainly from GMA Affordabox. Entire units sold for the set-top box since it launched in May last year already reached 1.7 million units amounting to over a billion pesos.

Expenses

	2021 (in millions PhP)	2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Operating Expenses				
Production costs	5,992.65	4,548.23	1,444.41	32%
Cost of sales	418.14	479.42	(61.28)	-13%
Total Direct Costs	6,410.79	5,027.65	1,383.14	28%
General and administrative expenses	6,144.83	5,751.75	393.08	7%
	12,555.62	10,779.40	1,776.22	16%

After twelve months in 2021, consolidated total operating expenses (OPEX) of the Company measured at ₱12,556 million, escalating by 16% or ₱1,776 million versus Y2020's ₱10,779 million. Both cash and non-cash OPEX hiked by 18% and 10%, respectively compared with prior year.

	2021 (in millions PhP)	2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Production Costs				
Talent fees and production personnel costs	3,253.11	2,638.35	614.76	23%
Rentals and outside services	344.89	210.24	134.65	64%
Other program expenses	1,010.43	668.18	342.26	51%
Sub-total - Cash Production Costs	4,608.43	3,516.76	1,091.67	31%
Program and other rights amortization	1,007.35	703.42	303.93	43%
Depreciation and amortization	376.87	328.05	48.82	15%
Sub-total - Non-cash Production Costs	1,384.22	1,031.47	352.75	34%
Total production costs	5,992.65	4,548.23	1,444.41	32%

The increase in spending in consolidated production cost by 32% or ₱1,444 million was attuned to the revival of in-house produced programs which was put on hold during most part of 2020. Even with sporadic lockdowns this 2021, the Company has managed to adjust into the new normal set up. Last year, with the outbreak of the pandemic in late March, the Network ceased production of fresh and original episodes and aired mostly reruns except for some News programs. During the last quarter of 2020, fresh episodes were gradually introduced but only on a limited scale. In contrast, for this 2021 there were more original episodes in the

programming grid with only few replays aired. As such, total production cost (cash and non-cash) amounting to ₱5,993 million grew by over a billion by the end of 2021. Cash production cost climbed by ₱1,092 million or 31% mainly from higher program cost and talent fees while non-cash direct cost hiked by ₱353 million or 34% owing to the spike in amortization of program rights following the increase in the number of rented materials shown in GTV, I Heart Movies and Heart of Asia channels. These increases were partly cushioned by the decline in cost of sales of merchandise by ₱61 million in between years.

General and Administrative Expenses	2021 (in millions PhP)	2020 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
Personnel costs	3,856.76	3,592.42	264.34	7%
Facilities costs	495.12	379.84	115.28	30%
Outside services	470.47	390.60	79.87	20%
Taxes and licenses	235.51	182.10	53.40	29%
Others	581.46	601.78	(20.32)	-3%
Subtotal - Cash GAEX	5,639.32	5,146.74	492.57	10%
Depreciation and amortization	313.23	217.52	95.71	44%
Provision for doubtful accounts	142.58	347.20	(204.62)	-59%
Amortization of software costs	49.71	40.26	9.44	23%
Subtotal - Non-cash GAEX	505.52	604.98	(99.47)	-16%
Total GAEX	6,144.83	5,751.73	393.11	7%

Meanwhile, consolidated general and administrative expenses (GAEX) accumulated to ₱6,115 million, ahead of last year by ₱393 million or up by 7%. Personnel cost propelled the rise in this category, edging last year by ₱264 million or 7%. This was mainly due to the annual increases in salary coming from merit increases and from the collective bargaining agreement. Most overhead expenses surpassed last year's balances as operations have stabilized within the Company following a new normal set-up. Facilities cost grew by ₱115 million or by 30% as Repairs and Maintenance last year were put on hold when the pandemic struck and stricter government protocols were imposed. There were also major repairs done this year particularly in the GMA Network Center and in refurbishing the Company's broadcast facilities and equipment. Similarly, Utility charges last year were lower due to limited operations - apart from most studios not being utilized during the lockdown, the telecommuting work scheme also resulted in less office areas being used. While a work-from-home set up was still observed, more areas within the Network premises were now utilized. Apart from higher generation charges per kWh, there was also an increase in the utilities consumption in the GMA Network and Fleet Centers. Outside services climbed by 20% this year versus last year partly due to the engagement of additional consultants. Taxes and Licenses similarly outpaced last year's results by 29% due to higher franchise tax payments which was based on prior year's revenues.

EBITDA

While both direct cost and general and administrative expenses registered increases, they were nonetheless much lower than the absolute improvement in the top line. Hence, after end of this year, consolidated Earnings before Interest, Taxes, Depreciation and Amortization

(EBITDA) soared to ₱11,644 million, considerably higher than year ago's ₱9,888 million by ₱ 1,757 million or 18%.

Net Income

In like manner, Net Income after Tax (NIAT) finished off this year at a record-breaking ₱7,569 million, soaring by ₱1,562 million or 26% over last year's already solid bottom line of ₱6,007 million. The improvement in this year's NIAT was also buoyed by the reduction in the regular corporate income tax rate from 30% to 25% following the passing into law of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act last April 15, 2021.

Balance Sheet Accounts

GMA's total assets stood at ₱24,076 million as at end-2021, a tad higher than December 31, 2020's balance of ₱23,939 million.

Cash and cash equivalents of ₱4,794 million grew by more than ₱1.5-billion at ₱1,579 million or 49% from 2020 peg of ₱3,215 million. This resulted from a combination of higher sales from previous months which have become due for collection this period coupled with improved collection efforts. Meanwhile, despite the increase in revenues, Trade and other receivables closed the year with a balance of ₱7,785 million, 26% or ₱2,682 million less than last year, resulting from increased collections over the recent months.

Total liabilities declined by 14% or ₱1,553 million as at end-December this year to ₱9,505 million from ₱11,058 million in 2020 mainly due to the reduction in the following accounts: (1) Pension liability as a result of recognition of remeasurement gains using the latest actuarial valuation; and (2) Income tax payable due lower rate of 25% this year vs. 30% in 2020 due to passing of CREATE Law.

Equity attributable to Parent Company stockholders amounting to ₱14,470 million as at end-December 2021 increased by 13% or ₱1,661 million in between years, as a result of ₱5,975 million net income attributable to Parent Company earned in 2021, partially reduced by the dividends declared during the first quarter of 2021 amounting to ₱6,561 million.

Cash Flows	2021 <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>
Net cash provided by operating activities	9,362.23	2,506.76
Net cash used in investing activities	(1,147.11)	(353.62)
Net cash used in financing activities	(6,678.61)	(1,166.92)
Effect of exchange rate changes on cash and cash equivalents	42.24	(26.37)
Net increase in cash and cash equivalents	1,578.75	959.85
Cash and cash equivalents at beginning of year	3,214.82	2,254.97
Cash and cash equivalents at end of the year	4,793.57	3,214.82

Operating Activities

Net cash from operations registered at ₱9,362 million in 2021. This stemmed from income before income tax of ₱9,947 million, adjusted mainly by Program rights usage of ₱1,007 million, Pension expense of ₱640 million, Depreciation expense of ₱608 million, Provision for doubtful accounts of ₱143 million and Amortization of software costs of ₱50 million apart from the changes in working capital. The primary component of the changes in working capital included the ₱2,564 million decrease in Trade and other receivables partially offset by increase in Inventories by ₱900 million.

Investing Activities

Net cash used in investing activities amounted to ₱1,147 million, coming primarily from the acquisition of ₱999 million, ₱142 million and ₱51 million worth of Property and equipment, Land and Software costs, respectively. These were partially offset by the ₱58 million proceeds from sale of property and equipment.

Financing Activities

Net cash used in financing activities amounted to ₱6,679 million due to payment of cash dividends and loans amounting to ₱6,549 million and ₱4,543 million, respectively, plus some ₱38 million in Interest expense netted by ₱4,479 million remaining proceeds from short-terms loans.

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

- i. Trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

As of December 31, 2023, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

- ii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration or an obligation.

As of December 31, 2023, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

- iii. Material off-balance-sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

- iv. Material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

For 2024, the parent company has allotted ₱950 million for capital expenditures. This will be financed by internally-generated funds.

- v. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

GMA Network's results of operations depend largely on the ability to sell airtime for advertising. The Company's business may be affected by the general condition of the economy of the Philippines.

- vi. Significant elements of income or loss that did not arise from the Company's continuing operations.

As of December 31, 2023, there were no significant elements of income or loss that did arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Balance Sheet (December 31, 2023 vs. December 31, 2022)

- Cash and cash equivalents of ₱1,375 million dropped by ₱1,480 million or 52% from 2022 balance of ₱2,855 million. This primarily resulted from a combination of lower sales from previous year aggravated by payments of short-term loans from August to December 2023.
 - Trade and other receivables grew to ₱6,276 million from ₱5,862 million as total sales generated for the current reporting period exceeded collections for the year.
 - Inventories declined in between periods from ₱1,469 million in 2022 to ₱1,164 million in 2023 as a result of continuous sales of Merchandise inventory for the year 2023.
 - Income tax payable also decreased to ₱257 million attributable to lower taxable income for Y2023 due to lesser sales and higher operating expenses.
- viii. Seasonal aspects that had a material effect on the financial condition or results of operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations.

Key Financial Ratios

Key Performance Indicators	2023 <i>(in millions PhP)</i>	2022 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Revenues	18,637.21	21,564.01	(2,926.80)	-14%
Advertising revenues	17,184.56	17,214.10	(29.55)	0%
Cash operating expenses	12,533.95	12,797.61	(263.66)	-2%
EBITDA	6,326.45	8,950.84	(2,624.39)	-29%
Net income before tax	4,176.60	7,319.92	(3,143.32)	-43%
Net income after tax	3,161.85	5,456.51	(2,294.66)	-42%

Key Performance Indicators	2023	2022	Inc/ Dec	%
Current ratio	2.30	3.45	(1.14)	-33%
Asset-to-Equity ratio	1.76	1.60	0.16	10%
Interest Coverage Ratio	32.59	291.44	(258.85)	-89%
Gross Profit Margin	55%	64%	(0.09)	-15%
EBITDA Margin	34%	42%	(0.08)	-18%
Net Income Margin	17%	25%	(0.08)	-33%

Interim Periods

Management Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2024 and 2023

GMA Network and Subsidiaries (GMA/the Company) sealed the first three months of the year with consolidated revenues of ₱3,657 million, 9% below last year's top line of ₱4,016 million.

Income Data	3M 2024 <i>(in millions PhP)</i>	3M 2023 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Revenues				
Advertising revenue	3,363.62	3,697.10	(333.47)	-9%
Consumer sales				
Sale of services	225.76	210.42	15.34	7%
Sale of goods	67.42	108.24	(40.82)	-38%
	3,656.80	4,015.75	(358.95)	-9%
Total operating expenses	3,472.91	3,263.89	209.01	6%
EBITDA	799.75	1,219.58	(419.83)	-34%
Net income	203.35	602.31	(398.96)	-66%
Attributable to Equity Holders of Parent Co.	204.12	603.57	(399.45)	-66%
Noncontrolling interest	(0.77)	(1.26)	0.49	39%

Advertising revenues remained the lifeblood of the Company, comprising a little over 90% of the total revenue pie.

On the other hand, consolidated direct cost and operating expenses (OPEX) of the Company by the end of the first quarter accumulated to ₱3,473 million, which was 6% or ₱209 million more than last year. Production and other direct costs, as well as general and administrative expenses, finished higher versus Q1 of 2023 year which was slightly offset by the decline in cost of goods sold in between periods.

Given the above, consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) by the end of March this year settled at ₱800 million compared to last year's ₱1,220 million. In the same manner, consolidated bottom line of the Company concluded at ₱203 million from ₱602 million during comparable period last year.

Revenues

Three months into the year, the Company's ended with mixed results in its consolidated top line of ₱3,657 million. Advertising revenues settled behind a year ago by ₱333 million while sale of goods also registered a sales cutback of ₱41 million. These were moderately cushioned by the improvement in sale of services by ₱15 million in between periods.

Revenues	3M 2024 (in millions PhP)	3M 2023 (in millions PhP)	Inc/(D ec) (in millions PhP)	%
Advertising revenues	3,363.62	3,697.10	(333.47)	-9%
Consumer sales				
Sale of services	225.76	210.42	15.34	7%
Sale of goods	67.42	108.24	(40.82)	-38%
	3,656.80	4,015.75	(358.95)	-9%

On a per platform basis, airtime advertising revenues still comprised the largest chunk of the Company's total revenue pie. Television broadcasting had a slower start this quarter and missed last year's top-line peg. The presence of the Holy Week break this March 2024 as opposed to April last year also factored in the revenue reduction this period. Ratings-wise, main channel GMA 7 continued to lord over all television stations by a wide margin with the Kapuso primetime newscast *24 Oras* leading the pack based on Nielsen TV Audience Measurement. The station's main news program remained true to its mission of being "*Ang News Authority ng Filipino*".

On the other hand, airtime advertising from Radio operations was able to edge last year, led by the commendable performance of flagship AM radio station Super Radyo DZBB 594 with an audience share of 45 percent in March. This further cemented the station's undisputed lead over closest competitors. Similarly, Barangay LS 97.1, reigned supreme among FM stations with an audience share of 44.1 percent in March, posting a significant lead over nearest competitor's 14.2 percent share. GMA's Radio stations were also recipients of various distinctions from award-giving bodies, with its veteran broadcast journalists receiving similar accolades.

Online advertising continued to post revenue growth in between periods, this time with a 51% improvement from same period last year. GMA continues to strengthen its presence and leadership in the online platform with Kapuso Stream wherein top-rating entertainment and news programs of the station are live-streamed daily for its millions of online viewers. By end-March of this year, GMA's Network's YouTube channel is gearing close to 35 million subscribers.

Sale of services wrapped up at ₱226 million this quarter compared with ₱210 million in Q1 last year. Subscription revenues from the Company's International operations comprised the lion's share of this segment, albeit finishing behind versus same period in 2023. The attrition in subscriber count of GMA Pinoy and Life TV was the main reason for the decline, mitigated by the average increase in forex as well as growth in subscribers of GMA News TV International. Meanwhile, providing the boost this period for this revenue category were box-office receipts from movie production particularly from the multi-awarded comeback film of GMA Pictures - *Firefly*. The movie was the back-to-back winner of the most coveted Best Picture Award in the most recent Metro Manila Film Festival and Manila International Film Festival.

Finally, sale of merchandise for the past three months wrapped up at ₱67 million against ₱108 million during comparable period in 2023. There were less units sold of the set-up box this period. Since launch in mid- 2020, the set-top box has already sold nearly three million units nationwide.

Expenses

After three months in 2024, total consolidated operating expenses concluded at ₱3,473 million, ahead by 6% or by ₱209 million versus same period in 2023. Direct production costs climbed by 8% or ₱132 million while general and administrative expenses grew by 8% or by another ₱117 million. Meanwhile, cost of sales slipped by 38% attuned to less units sold for the set-top box this period versus Q1 last year.

Operating Expenses	3M 2024 (in millions PhP)	3M 2023 (in millions PhP)	Inc/ (Dec) (in millions PhP)	%
Production costs	1,804.66	1,672.91	131.74	8%
Cost of sales	65.50	105.19	(39.69)	-38%
Total Direct Costs	1,870.15	1,778.10	92.05	5%
General and administrative expenses	1,602.75	1,485.79	116.96	8%
	3,472.91	3,263.89	209.01	6%

Production costs composed of cash and non-cash direct costs measured at ₱1,805 million, up by 8% compared to the first three months of last year. Cash production cost posted a low single-digit increase of 4% despite the continued fresh production of programs, particularly in the primetime blocks of the main channel. Meanwhile, non-cash direct cost also grew by 22% with the climb in program rights amortization driving the increase due to the build up in program rights inventory. Depreciation and amortization also climbed by 14% due to the continuous rollout of the Company's DTT expansion projects all over the country, in addition to other facility and equipment upgrades.

Production Costs	3M 2024 <i>(in millions PhP)</i>	3M 2023 <i>(in millions PhP)</i>	Inc/ (Dec) <i>(in millions PhP)</i>	%
Talent fees and production personnel costs	929.64	893.13	36.51	4%
Rentals and outside services	184.02	147.49	36.53	25%
Other program expenses	270.83	287.16	(16.33)	-6%
Sub-total - Cash Production Costs	1,384.49	1,327.78	56.71	4%
Program rights amortization	276.23	218.97	57.26	26%
Depreciation and amortization	143.94	126.17	17.77	14%
Sub-total - Non-cash Production Costs	420.17	345.14	75.03	22%
Total production costs	1,804.66	1,672.91	131.74	8%

The Company's consolidated general and administrative expenses (GAEX) for the first quarter of this year hiked by 8%, up by ₱117 million versus a year ago. Personnel cost which comprised a huge part of this expense category grew by 5% or ₱46 million to ₱954 million after the first three months. This resulted from the annual increases in salaries as well as additional employees of the Company in between periods.

Aside from this, Taxes and license also climbed to ₱95 million from ₱51 million while Facilities cost also posted an upswing of ₱9 million to ₱171 million. Outside services finished at ₱114 million by end of March, up by 9% from ₱105 million last year. Non-cash GAEX netted a slight growth of ₱3 million or 4% from the increase in Depreciation which was partly offset by lower Amortization of software costs during this quarter.

General and Administrative Expenses	3M 2024 <i>(in millions PhP)</i>	3M 2023 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Personnel costs	954.30	908.43	45.87	5%
Facilities costs	171.12	162.12	9.00	6%
Outside services	113.82	104.50	9.32	9%
Taxes and licenses	95.20	51.49	43.71	85%
Others	188.55	182.42	6.13	3%
Subtotal - Cash GAEX	1,522.99	1,408.96	114.03	8%
Depreciation and amortization	66.05	62.73	3.32	5%
Amortization of software costs	13.71	14.10	(0.39)	-3%
Subtotal - Non-cash GAEX	79.76	76.83	2.93	4%
Total GAEX	1,602.75	1,485.79	116.96	8%

EBITDA

Given a lukewarm top line which was aggravated by higher cash spending, consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) for the three-months ended March wrapped up at P800 million, down by 34% versus the P1,220 million recorded in Q1 2023.

Net Income

Consolidated Net Income After Tax concluded at P203 million compared to P602 million during comparable period last year.

Balance Sheet Accounts

As of the end of March 2024, the Group's total consolidated assets amounted to P26,045 million, reflecting a 1% decrease from the P26,255 million reported on December 31, 2023. This decline was primarily driven by a P349 million reduction in Trade and other receivables due to lower revenue generated during the first quarter of 2024. Additionally, decreases were observed in Prepaid and other current assets, as well as Program and other rights, attributed to continuous sales of GMA Affordabox and fewer acquisitions compared to program usage, respectively. However, these reductions were partially offset by an increase in Cash and cash equivalents, which rose by P566 million or 41% from the end of 2023 to P1,375 million. This increase was primarily fueled by higher net cash flows from operating activities, totaling P1,323 million as of March 31, 2024. Partially offsetting this increase were

expenditures on property, equipment, and software costs amounting to ₱229 million and ₱19 million, respectively, during the first three months of 2024. Additionally, a loan payment of ₱500 million further reduced the cash balance by the end of the first quarter of 2024.

Meanwhile, total consolidated liabilities decreased by 4%, or ₱413 million, to ₱10,904 million by the end of the first quarter of 2024, compared to ₱11,317 million at the end of December 2023. This reduction was primarily due to payment of Short-term loans amounting to ₱500 million. Furthermore, Trade payables and other current liabilities also decreased between reporting periods due to less trade transactions.

Equity attributable to Parent Company stockholders increased to ₱15,086 million as of March 31, 2024, representing a percentage point increase, or ₱204 million, compared to December 31, 2023. This increase was directly attributed to the climb in retained earnings coming from the net income after tax during the first quarter of 2024.

	3M 2024 (in millions PhP)	3M 2023 (in millions PhP)
Cash Flows		
Net cash provided by operating activities	1,323.36	597.55
Net cash used in investing activities	(234.45)	(402.14)
Net cash used in financing activities	(516.68)	(3.42)
Effect of exchange rate changes on cash and cash equivalents	(5.93)	(12.78)
Net increase in cash and cash equivalents	566.30	179.21
Cash and cash equivalents at beginning of year	1,374.98	2,855.47
Cash and cash equivalents at end of the period	1,941.28	3,034.68

Operating Activities

Net cash provided by operating activities measured at ₱1,323 million in Q1 2024. This stemmed from income before income tax of ₱281 million, adjusted mainly for Program rights usage of ₱276 million, Depreciation expense of ₱210 million, Interest expense and financing charges equivalent to ₱21 million, Amortization of software costs of ₱14 million, Net unrealized foreign exchange gain of ₱6 million, Gain on sale of property and equipment of ₱2 million, and Interest income amounting to ₱2 million apart from the changes in working capital. The primary component of the changes in working capital included the decreases in Trade and other receivables, Prepaid expenses and other current assets, and Inventories by ₱347 million, ₱201 million, and ₱64 million, respectively.

Investing Activities

Net cash used in investing activities amounted to ₱234 million, coming primarily from the ₱229 million additions to Property and equipment and ₱19 million acquisition of software costs,. These were partly offset by the ₱12 million decline in Other noncurrent assets.

Financing Activities

Net cash used in financing activities amounted to ₱517 million coming from the to the partial payment of loan amounting to ₱500 million and Interest expense of ₱17 million.

Key Financial Performance Indicators

The key financial performance indicators that the Company monitors are the following:

Key Performance Indicators	3M 2024 <i>(in millions PhP)</i>	3M 2023 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Revenues	3,656.80	4,015.75	(358.95)	-9%
Advertising revenues	3,363.62	3,697.10	(333.47)	-9%
Cash operating expenses	2,972.98	2,841.93	131.05	5%
EBITDA	799.75	1,219.58	(419.83)	-34%
Net income before tax	281.42	802.60	(521.18)	-65%
Net income after tax	203.35	602.31	(398.96)	-66%

Key Performance Indicators	3M 2024	3M 2023	Inc/(Dec)	%
Current ratio	2.49	3.35	(0.87)	-26%
Asset-to-Equity ratio	1.72	1.61	0.11	7%
Interest Rate Coverage Ratio	14.92	230.07	(215.15)	-94%
Gross Profit Margin	49%	56%	(0.07)	-12%
EBITDA Margin	22%	30%	(0.08)	-28%
Net Income Margin	6%	15%	(0.09)	-63%

Please refer to Annex "L" of this Information Statement for the complete set of Interim Financial Statements as of March 31, 2024 versus March 31, 2023.

C. Financial Statements

The consolidated financial statements including the attached schedules therein are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Julie Christine O. Mateo. Please refer to the attached copy of the Company's 2023 Audited Financial Statements.

D. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Company's Audit Committee (now Audit and Risk Management Committee) was formed in 2007 and was formally organized during the latter portion of that year. The members of the Audit and Risk Management Committee are as follows:

Dr. Jaime C. Laya (Chairman)
Chief Justice Artemio V. Panganiban (Vice Chairman)
Joel Marcelo G. Jimenez
Laura J. Westfall
Judith R. Duavit-Vazquez

The Audit and Risk Management Committee has recommended the appointment of Sycip Gorres Velayo and Co., as the external auditor of the Company. The Sycip Gorres Velayo & Co. has acted as the Company's external auditors since 1994. The same accounting firm is being recommended for re-election at the scheduled annual meeting.

The Company has not had any disagreements on accounting and financial disclosures with its current external auditors during the two most recent fiscal years or any subsequent interim period.

Sycip Gorres Velayo & Co. has no shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

AUDIT AND AUDIT RELATED FEES

The aggregate fees billed for each of the last two years for the professional services rendered by SyCip Gorres Velayo & Co. amounted to P7 million in 2022 and also P7 million in 2023 these included the fees related to financial audit and services for general tax compliance.

TAX FEES

There was no specific engagement availed by the Company for purely tax accounting. The total audited related fees as stated above already included basic tax review

ALL OTHER FEES

Other than the foregoing services, no other product or service was provided by the external auditor to the Company.

E. Properties

As of December 31, 2023, the Company's total property and equipment and real property amounted to P12,483.28 million. The property and equipment had a book value of P3,667.00 million, while its real property had a fair market value of P8,813.28 million. While the fair value of all the land was not determined as of December 31, 2023, the Company's management obtained an appraisal to their land situated in major cities around the country (e.g. Brgy. South Triangle, Quezon City and Tandang Sora, Quezon City) which covers the majority of the carrying values that needs to be revalued to reflect their current fair values.

The Company also leases land, building and studio/office space in various locations around the Philippines under lease agreements for periods of between three and 25 years. The lease agreements may be cancelled at the Company's option. Rental expense of the Company related to this amounted to P20.32 million for the year ended December 31, 2023.

The following are the principal properties of the Company:

- The GMA Network's corporate headquarters located in Barangay South Triangle, Diliman, Quezon City with a lot area of 17,981 square meters. This

compound contains offices and several buildings, including the GMA Network Center and GMA Network Studios;

- The GMA Transmitter complex in Tandang Sora Avenue, Barangay Culiati, Diliman Quezon City with a total land area of 27,228 square meter property, which houses the 777 ft. Tower, tallest broadcast tower in the Philippines, TV and FM Transmitter building and Sets & Props storage and construction facility;
- The GMA Fleet Center located on the east corner of Mother Ignacia Avenue and Sergeant Esguerra Avenue, Barangay South Triangle, Diliman Quezon City; and
- Properties in the key areas across different regions:

LUZON:

- A 51,135 square meter property in Panghulo, Obando, Bulacan, where an AM transmitter site, a two-storey building, a genset house, and an AM tower are situated;
- A 2,289 square meter property in Barangay Malued, Dagupan City, where the Regional TV and Radio studios are located;
- A 2,000 square meter property in Barangay Concepcion Pequena, Naga City, where a two-storey building which houses TV & Radio Studio and Offices and TV & FM transmitter building are situated;
- A 10,000 square meter property in La Trinidad, Benguet where an FM transmitter site and a one storey building are situated;
- A 2,000 square meter property in Bayubay Sur, San Vicente, Ilocos Sur where a Regional TV studio is located;
- A 2,611 square meter property in San Lorenzo, San Nicolas, Ilocos Norte where a TV relay facility is situated;
- A 2,486 square meter property in Brgy. Lusuac, Penarrubia, Abra where a TV Relay facility is located; and
- A 1,000 square meter property in Santa Monica, Puerto Princesa City where a TV Relay facility is located and
- An 800 square meter land in Poblacion, Brooke's Point, Palawan where a TV Relay facility.
- A 1,340 square meter land in Brgy. Sta. Cruz, Antipolo, Rizal where a TV relay station will be constructed
- A 1,036 square meter lot located at Brgy. San Francisco, San Pablo City, Laguna for our TV Relay facility.

- A 622 square meter lot in Barrio Doqui, Virac, Catanduanes for our TV Relay Facility.

VISAYAS:

- A 23,176 square meters property located in Nivel Hills, Barangay Lahug, Cebu City, containing a multilevel building which houses radio and television operation facilities;
- A 12,798 square meters property located in Mambaling, Cebu where AM transmitter facility is situated;
- A 3,713 square meters property in Alta Tierra, Jaro, Iloilo City where radio and television studios are located;
- Land in Barangay Tamborong, Jordan, Guimaras where an FM radio and television transmitter is located;
- A 1,000 square meters property in Barangay Bulwang, Numancia, Aklan where a television relay transmitter site and a building are located; and
- A 2,000 square meters property in Sibulan, Negros Oriental.

MINDANAO:

- A 2,112 square meters property in Bo. Matina Hills, Davao City where Regional TV and Radio M and television transmitter building and studio complex are located;
- A 1,000 square meters property in Barangay San Isidro, General Santos City where a television relay transmitter site and a building are located;
- A 23,154 square meters property in Barangay Cabatangan, Zamboanga City where a television relay transmitter site and a building are located.
- A 1,000 square meters property in Lipata, Surigao City where a transmitter site is located.
- A 2,198 square meter lot in Brgy. Rosario Heights 5, Cotabato City for our upcoming transmitter.

The properties owned by the Company are currently unencumbered and are free from any existing liens.

Regional Broadcast Stations

GMA owns regional broadcast stations in various parts of the country. Originating TV stations are stand-alone transmitters, studio, and production facilities capable of

producing and airing live and/or taped programs as well as plugs and advertising within their (local) service area/s independent of, or in conjunction with the national feed. Satellite TV stations are similar to originating TV stations except that they are not equipped with live production capability outside of news bulletins. Satellite TV stations are also capable of broadcasting local plugs or advertising within their respective (local) service areas either independent of, or in conjunction with national program feeds. TV relay stations are limited to transmitter and signal receiving facilities and only re-broadcast programs/content received from originating or satellite TV stations with which they are associated; either via satellite or other receiving methods.

The following are GMA's television and radio stations throughout the Philippines:

LIST OF GMA's OPERATING TV STATIONS

NO.	STATION	ADDRESS	CONTACT NUMBER
LUZON			
1	TV-7 Metro Manila (GMA)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183 / (02) 8 924-2497
	TV-27 Metro Manila (GTV)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183 / (02) 8 924-2497
	DTT- Ch.15 Metro Manila	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183 / (02) 8 924-2497
	TV-15 PBCOM (DTT-SFN)	PBCom Tower, 6795 Ayala Avenue corner V.A Rufino Street, Makati City 1226	0956-9187599 / 0917-6235191
	*TV-15 Antipolo (DTT-SFN)	Sumulong Hi-way Brgy. Sta. Cruz, Antipolo, Rizal	0995-5678832 / 7144
	*TV-15 Zen Towers (DTT-SFN)	1108 Natividad Lopez St. 659-A, Manila	0966-7838441 / 7122

	*TV-15 Angeles (DTT-SFN)	1108 Natividad Lopez St. 659-A, Manila	0966-7857029 / 7129
2	TV-5 San Nicolas, Ilocos Norte (GMA)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
	TV-27 San Nicolas, Ilocos Norte (GTV)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
	*TV-24 San Nicolas, Ilocos Norte (DTT)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
3	TV-48 Bantay Ilocos Sur (GMA)	Mt. Caniao, Bantay, Ilocos Sur	0915-8632841
	TV-15 Bantay, Ilocos Sur (DTT)	Mt. Caniao, Bantay, Ilocos Sur	0915-8632841
4	TV-7 Basco, Batanes (GMA)	Brgy. Kayvaluganan, Basco, Batanes	0915-6127197
5	TV-13 Aparri, Cagayan (GMA)	Hi-Class Bldg., De Rivera St., Aparri, Cagayan	0915-6130530
	TV-26 Aparri, Cagayan (GTV)	Hi-Class Bldg., De Rivera St., Aparri, Cagayan	0915-6130530
6	TV-7 Tuguegarao, Cagayan (GMA)	No. 91 Mabini St., Tuguegarao City, Cagayan	0915-6127263

	TV-27 Tuguegarao, Cagayan (GTV)	No. 91 Mabini St., Tuguegarao City, Cagayan	0915-6127263
7	TV-7 Santiago City, Isabela (GMA)	Heritage Commercial Complex, Maharlika Hi- way, Brgy. Malvar, Santiago City, Isabela	0915-2700063
	*TV-15 Santiago City, Isabela (DTT)	Heritage Commercial Complex, Maharlika Hi- way, Brgy. Malvar, Santiago City, Isabela	0915-2700063
8	TV-5 Baler (GMA)	Purok 3, Brgy. Buhangin, Baler, Aurora	0915-6127194
9	TV-10 Olongapo (GMA)	Brgy. Mabayuan, Olongapo City	0915-6127265
	TV-26 Olongapo (GTV)	Brgy. Mabayuan, Olongapo City	0915-6127265
	*TV-38 Olongapo (DTT)	Brgy. Mabayuan, Olongapo City	0915-6127265
10	TV-12 Batangas (GMA)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
	TV-26 Batangas (GTV)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860

	TV-32 Batangas (DTT)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
11	TV-44 Jalajala, Rizal (GMA)	Mt. Landing, Jalajala, Rizal	0915-8632874
12	TV-13 San Jose, Occidental Mindoro (GMA)	Bonifacio St., San Jose, Occidental Mindoro	0915-6127199
	TV-26 San Jose, Occidental Mindoro (GTV)	Bonifacio St., San Jose, Occidental Mindoro	0915-6127199
13	TV-6 Brooke's Point, Palawan (GMA)	Poblacion, Brooke's Point, Palawan	0915-6127181
14	TV-8 Coron, Palawan (GMA)	Tapias Hill, Coron, Palawan	0915-6127178
15	TV-12 Puerto Princesa, Palawan (GMA)	Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan	0915-6127185
	TV-27 Puerto Princesa, Palawan (GTV)	Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan	0915-6127185
16	TV-7 Tablas, Romblon (GMA)	Triple Peak, Sta. Maria, Tablas, Romblon	0915-6127225
17	TV-12 Legazpi, Albay (GMA)	Mt. Bariw, Estanza, Legazpi City	0915-8632867
	TV-27 Legazpi, Albay (GTV)	Mt. Bariw, Estanza, Legazpi City	0915-8632867

	TV-41 Legazpi, Albay (DTT)	Mt. Bariw, Estanza, Legazpi City	0915-8632867
18	TV-8 Daet, Camarines Norte (GMA)	Purok 2, Brgy. Mancruz, Daet, Camarines Norte	0915-2700056
19	TV-7 Naga, Camarines Sur (GMA)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
	TV-28 Naga, Camarines Sur (GTV)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
	TV-38 Naga, Camarines Sur (DTT)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
20	TV-13 Virac, Catanduanes (GMA)	Brgy. Sto. Niño, Virac, Catanduanes	0915-612717
21	TV-7 Masbate (GMA)	Brgy. Pinamurbuhan, Mobo, Masbate	0915-6127175
	TV-27 Masbate (GTV)	Brgy. Pinamurbuhan, Mobo, Masbate	0915-6127175
22	TV-2 Juban, Sorsogon (GMA)	Mt. Bintacan, Brgy. Maalo, Juban, Sorsogon	0915-2700192
23	TV-7 Abra (GMA)	Brgy. Lusuac, Peñarrubia, Abra	0915-6130512
24	TV-10 Benguet (GMA)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080

	TV-22 Benguet (GTV)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
	TV-38 Benguet (DTT)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
25	TV-5 Mountain Province (GMA)	Mt. Amuyao, Barlig, Mountain Province	0915-2700124
	*TV-29 Mountain Province (DTT)	Mt. Amuyao, Barlig, Mountain Province	0915-2700124
	*TV-32 San Pablo (DTT)	Brgy. San Jose, San Pablo City, Laguna	0966-7838438
VISAYAS			
26	TV-2 Kalibo (GMA)	New Busuanga, Numancia, Aklan (GMA)	0915-6127216
	TV-27 Kalibo (GTV)	New Busuanga, Numancia, Aklan (GTV)	0915-6127216
27	TV-5 Roxas City, Capiz (GMA)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217
	TV-27 Roxas City, Capiz (GTV)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217
	TV-15 Roxas City, Capiz (DTT)	Brgy. Milibili, Roxas City, Capiz	0915-6127217
28	TV-6 Jordan, Guimaras (GMA)	Brgy. Tamborong, San Lorenzo, Guimaras	0915-4417084

	TV-29 Jordan, Guimaras (DTT)	Brgy. Tamborong, San Lorenzo, Guimaras	0915-4417084
	TV-28 Iloilo (GTV)	Alta Tierra Subdivision, Jaro, Iloilo	0956-918-7506
29	TV-13 Bacolod (GMA)	Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City	0915-8632864
	TV-44 Bacolod (DTT)	Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City	0915-8632864
30	TV-30 Murcia, Negros Occidental (GMA)	Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental	0915-2700132
	TV-15 Murcia, Negros Occidental (DTT)	Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental	0915-2700132
31	TV-10 Sipalay (GMA)	Sipalay Old Municipal Building, Sipalay, Negros Occidental	0915-6127219
32	TV-11 Tagbilaran, Bohol (GMA)	Banat-I Hills, Bool District, Tagbilaran City	0915-6127214
33	TV-7 Cebu (GMA)j	Bonbon, Cebu City	0915-4417075

	TV-27 Cebu (GTV)	Bonbon, Cebu City	0915-4417075
	TV-26 Cebu (DTT)	Bonbon, Cebu City	0915-4417075
34	TV-5 Dumaguete (GMA)	Barrio Looc, Sibulan, Negros Oriental	0915-6131185
	TV-28 Dumaguete (GTV)	Barrio Looc, Sibulan, Negros Oriental	0915-6131185
	*TV-22 Palinpinon (DTT)	Brgy. Palinpinon, Valencia, Negros Oriental	0915-6131185
35	TV-8 Borongan (GMA)	Poblacion, Borongan City, Eastern Samar	0915-6127177
36	TV-12 Ormoc, Leyte (GMA)	Brgy. Alta Vista, Ormoc City	0915-6127213
37	TV-10 Tacloban (GMA)	Basper, Tigbao, Tacloban City	0915-6127208
	TV-26 Tacloban (GTV)	Basper, Tigbao, Tacloban City	0915-6127208
	TV-34 Tacloban (DTT)	Basper, Tigbao, Tacloban City	0915-6127208
38	TV-5 Calbayog (GMA)	Purok 2 San Mateo St. Brgy. Matobato, Calbayog City, Western Samar	0915-6127176

MINDANAO			
39	TV-4 Dipolog (GMA)	Linabo Peak, Dipolog City, Zamboanga Del Norte	0915-6127247
	TV-26 Dipolog (GTV)	Linabo Peak, Dipolog City, Zamboanga Del Norte	0915-6127247
40	TV-3 Pagadian (GMA)	Mt. Palpalan, Pagadian City, Zamboanga del Sur	0915-6127245
	TV-26 Pagadian (GTV)	Mt. Palpalan, Pagadian City, Zamboanga del Sur	0915-6127245
41	TV-9 Zamboanga (GMA)	Brgy. Cabatangan, Zamboanga City	0915-8632870
	TV-21 Zamboanga (GTV)	Brgy. Cabatangan, Zamboanga City	0915-8632870
	TV-41 Zamboanga (DTT)	Brgy. Cabatangan, Zamboanga City	0915-8632870
42	TV-12 Mt. Kitanglad, Bukidnon (GMA)	Mt. Kitanglad, Bukidnon	0915-8632863
	*TV-44 Mt. Kitanglad, Bukidnon (DTT)	Mt. Kitanglad, Bukidnon	0915-8632863

43	TV-5 Ozamis, Misamis Occidental (GMA)	Bo. Malaubang, Ozamis City, Misamis Occidental	0915-6127220
	TV-22 Ozamis, Misamis Occidental (GTV)	Bo. Malaubang, Ozamis City, Misamis Occidental	0915-6127220
44	TV-11 Iligan City (GMA)	Brgy. Del Carmen, Iligan City, Lanao del Norte	0915-6131202
	*TV-32 Iligan City (DTT)	Brgy. Del Carmen, Iligan City, Lanao del Norte	0915-6131202
45	TV-35 Cagayan de Oro (GMA)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
	TV-47 Cagayan De Oro (DTT)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
46	TV-26 Butuan (GMA)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
	*TV-15 Butuan (DTT)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
47	TV-5 Davao (GMA)	Shrine Hills, Matina, Davao City	0915-4417082
	TV-27 Davao (GTV)	Shrine Hills, Matina, Davao City	0915-4417082

	TV-37 Davao (DTT)	Shrine Hills, Matina, Davao City	0915-4417082
48	TV-12 Cotabato (GMA)	Brgy. Rosary Heights V, Cotabato City, Maguindanao	0915-6131170
	TV-27 Cotabato (GTV)	Brgy. Rosary Heights V, Cotabato City, Maguindanao	0915-6131170
49	TV-8 General Santos (GMA)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-26 General Santos (GTV)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-34 General Santos (DTT)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
50	TV-10 Surigao (GMA)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
	TV-27 Surigao (GTV)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
51	TV-2 Tandag (GMA)	Capitol Hill, Brgy. Telaje, Tandag, Surigao del Sur	0915-6127248

52	TV-12 Jolo (GMA)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182
	TV-26 Jolo (GTV)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182

* Additional

GMA'S RADIO STATIONS

AREA	FREQ.	CALL SIGN	AM /FM	POWER	ADDRESS	CONTACT NUMBER
LUZON						
METRO MANILA	594 kHz	DZBB	AM	50kW	GMA Network Center, EDSA cor. Timog Ave., Diliman, Quezon City	8982-77-77
	97.1 MHz	DWLS	FM	25kW		
BAGUIO	92.7 MHz	DWRA	FM	10kW	2/F Baguio Midland Courier Bldg.,Kisad Road, Baguio City <i>FM Tx Site: Brgy. Lamut, Beckel, La Trinidad, Benguet</i>	0995-567-9196/0917-813-2986

DAGUPAN	93.5 MHz	DWTL	FM	10kW	GMA TV 10 Compound, Claveria Road, Malued District, Dagupan City	0917-813- 3081/0998- 845-2447
LEGAZPI	96.3 MHz	DWCW	FM	10kW	3rd level A. Bichara Siversceens Entertainment Center, Magallanes St., Legazpi City	0995-567- 9193/0917- 813-3189
LUCENA	91.1 MHz	DWQL	FM	10kW	3/F Ancon Bldg., Merchan St., Lucena City	0995-567- 9189/0917- 813-3563
NAGA	101.5 MHz	DWQW	FM	5kW	GMA Complex, Diversion Road (Roxas Ave.) Beside Mother Seton Hospital, Naga City	0995-567- 9232/0917- 813-3414
PALAWAN	909 kHz	DYSP	AM	5kW	Solid Road, San Manuel, Puerto Princesa City, Palawan	0995-567- 9070/0917- 802-1683
	97.5 MHz	DYHY	FM	5kW		
TUGUEGARAO	89.3 MHz	DWWQ	FM	10kW	4/F Villablanca Hotel, Pattai St. cor, Pallua Rd., Ugac Norte,	0956-844- 7845 / 0917- 813-3720

					Tuguegarao City, Cagayan	
VISAYAS						
BACOLOD	107.1 MHz	DYEN	FM	10kW	3/F Door # 10 Centroplex Mall Gonzaga-Locsin St. Brgy. 21 Bacolod City 6100	0956-844- 7841 0917- 813-3483
CEBU	999 kHz	DYSS	AM	10kW	GMA Skyview Complex, Nivel Hills, Lahug, Cebu City	AVAYA: 5106
	99.5 MHz	DYRT	FM	25kW		0956-844- 7842 / 0917- 813-4507
ILOILO	1323 kHz	DYSI	AM	10kW	GMA Broadcast Complex Phase 5, Alta Tierra Village, Jaro, Iloilo City	0956-844- 7836 / 0917- 813-3490
	93.5 MHz	DYMK	FM	10kW		
KALIBO	92.9 MHz	DYRU	FM	5kW	Torres-Olivia Bldg., Roxas Ave. Extension, Kalibo, Aklan	0956-844- 7835 / 0917- 813-3696
MINDANAO						
CAGAYAN DE ORO	100.7 MHz	DXLX	FM	5kW	2/F Centro Mariano Bldg., Osmena St., Cagayan De Oro City	0956-844- 7829 / 0917- 813-3729

DAVAO	1125 kHz	DXGM	AM	10kW	GMA Network Complex, Shrine Hills, Matina, Davao City	0956-844-7826 / 0917-813-3736
	103.5 MHz	DXRV	FM	10kW		
GENERAL SANTOS	102.3 MHz	DXCJ	FM	10kW	3/F PBC Bldg., Cagampang St., General Santos City	0956-844-7825 / 0917-813-3850
ZAMBOANGA	1287 kHz	DXRC	AM	5KW	Logoy Duitay, Talon-Talon, Zamboanga City	0956-844-7824

F. Legal Proceedings

The Company and its subsidiaries are involved, from time to time, as plaintiff or defendant in litigation arising from transactions undertaken in the ordinary course of its business. Described below are the pending material litigations of which the Company and its subsidiaries or their properties are involved. The Company believes that a judgment rendered against it in the cases indicated below will not have a material adverse effect on its operations or financial condition.

The Company's affiliate, Philippine Entertainment Portal, Inc. is not involved in any material pending litigation as of December 31, 2023.

In the case of Isabel Cojuangco Suntay vs. Emilio A.M. Suntay III and Nenita Suntay Tanedo, Civil Case No. R-QZN-15-06204, plaintiff Suntay seeks to nullify the affidavits of settlement of the estate of Frederico Suntay before the Regional Trial Court (RTC) of Quezon City. Thereafter, plaintiff Suntay caused the annotation of a notice of lis pendens upon the Tagaytay City property of Mont-Aire Realty and Development Corporation's and covered by TCT No. T- 29046. Mont-Aire Realty then filed a motion to cancel the notice of lis pendens upon its title. In an Order dated August 30, 2019, the trial court granted Mont- Aire Realty's motion to cancel the notice of lis pendens and

ordered the Register of Deeds of Tagaytay City to cancel and delete such notice. Plaintiff Suntay filed a motion for reconsideration for which Mont-Aire Realty filed its comment thereto. In an Order dated February 12, 2021, plaintiff Suntay's motion for reconsideration of the said Order dated August 30, 2019 was denied for lack of merit. Plaintiff Suntay then filed a Petition for Certiorari with the Court of Appeals (CA) docketed as CA-G.R. SP No. 174602. Mont-Aire filed its Comment on the Petition on October 21, 2022. In a Decision dated February 16, 2023, the CA denied Suntay's Petition and affirmed the trial court's Orders dated August 30, 2019 and February 12, 2021 both in favor of Mont-Aire Realty. Petitioner Suntay filed a motion for reconsideration which was denied by the CA. Thereafter, Suntay filed a Petition for Review with the Supreme Court.

Labor Cases

There is a case for illegal dismissal filed against GMA Marketing and Productions, Inc. ("GMPI"), then a wholly-owned subsidiary of GMA Network, Inc. ("GMA") and its officers, Lizelle Maralag and Leah Nuyda initiated by Corazon Guison, a former Sales Director of GMPI. The complainant claimed that she was unceremoniously terminated from her employment sometime in May 2010 and is entitled to reinstatement as well as payment of full backwages, unpaid commissions and salaries, moral and exemplary damages and attorney's fees. On January 31, 2011, the Labor Arbiter rendered a decision finding for complainant Guison and ordered the respondents to pay P807,007.50 as backwages and P1,691,000.00 as separation pay, as well as attorney's fees. On appeal, the National Labor Relations Commission (NLRC) reversed the decision of the Labor Arbiter and ordered the dismissal of complainant's complaint. Complainant filed a Petition with the Court of Appeals (CA) but the latter denied the same. Her motion for reconsideration was likewise denied. We filed a Motion to Release Bond dated April 30, 2021 with the NLRC-Fifth Division.

There is a case for regularization and illegal dismissal (NLRC NCR Case No. 04-05664-13[22]) filed by Henry T. Paragele, Roland Elly C. Jaso, et al. against GMA. Complainants are relievers/pinch hitters whose services were no longer availed of by GMA. The Labor Arbiter rendered a decision dismissing the complaint. Complainants filed an appeal to the NLRC. The NLRC rendered a decision dismissing the appeal. Complainants filed a motion for reconsideration which was also denied by the NLRC. Complainants filed a Petition with the CA and GMA filed its Comment/Opposition and Memorandum. The CA rendered the Decision dated March 3, 2017, denying complainants' Petition for Certiorari. Complainants filed a motion for reconsideration, which was also denied by the CA. Complainants filed a petition for review with the Supreme Court (SC), to which GMA filed its Comment/Opposition. The Petition was

granted by the SC and reversed the decision of the CA affirming the decisions of the Labor Arbiter and the NLRC. GMA filed a motion for reconsideration but the same was also denied by the SC. The complainants then filed with the Labor Arbiter a motion for issuance of writ of execution. Eighteen (18) complainants agreed to settle the judgment award. They executed a Release, Waiver and Quitclaim and signed a Compromise Agreement with the assistance of counsel and in the presence of the Labor Arbiter. The remaining complainant refused to settle the judgment award. They are awaiting the official computation of the NLRC. On February 27, 2024, complainant Paragele agreed to settle his portion of the judgment award in the amount of P823,264.53 and P78,014.04 in attorney's fees, executed his RWQ and signed a Compromise Agreement with the assistance of counsel and in the presence of the Labor Arbiter.

There is a case for regularization (NLRC NCR Case No. 06-06683-14) filed by Christian Bochee M. Cabaluna et al. (142 total), against GMA. Complainants are creative talents of GMA. The Labor Arbiter rendered a decision finding the complainants as regular employees of GMA and entitled to the benefits as such. GMA filed an appeal with the NLRC. The NLRC rendered a decision affirming the decision of the labor arbiter. GMA filed a motion for reconsideration which was also denied by the NLRC. GMA filed a Petition for Certiorari with the CA. The CA rendered the Decision dated February 20, 2019, denying GMA's Petition. GMA filed a motion for reconsideration, which was also denied by the CA. GMA filed a Petition for Review with the SC. The SC has consolidated this regularization case with the illegal dismissal case likewise filed before it. No other incidents have occurred after the consolidation.

There is also a case for illegal dismissal (NLRC NCR Case No. 08-09480-15, 08-09499-15 and 08-09558-15) filed by Christian Bochee M. Cabaluna et al., against GMA. The Labor Arbiter rendered a decision declaring valid the termination as against the 15 complainants but held that the rest of the complainants were illegally dismissed and awarded backwages with reinstatement. GMA filed a Notice of Appeal with Memorandum of Appeal and posted a bond. Subsequently, GMA filed a Supplemental Memorandum of Appeal. The NLRC affirmed the valid dismissal of the 15 complainants but modified the Labor Arbiter's decision as to the rest of the 35 complainants dismissing their complaints for illegal dismissal. Complainants filed a motion for reconsideration but the same was denied by the NLRC for lack of merit. Cabaluna et al. filed a Petition for Certiorari with the CA and GMA filed its comment thereto. The CA reversed the NLRC and ruled that Cabaluna et al were illegally dismissed and reinstated the Decision of the Labor Arbiter with regard to the 35 complainants while also declaring the 15 complainants as illegally dismissed and entitled to reinstatement and backwages. GMA filed a motion for reconsideration but was denied. GMA thus filed a Petition for Review with the SC. The regularization case

has been consolidated with this case likewise pending before it. No other incidents have occurred after the consolidation.

There is a case involving a complaint filed against GMA by Alfredo Lubrica Enoce for alleged illegal dismissal with a prayer for separation pay, backwages, moral and exemplary damages and attorney's fees. The Labor Arbiter rendered a decision finding illegal dismissal. However, the decision was reversed on appeal by the NLRC. Enoce's motion for reconsideration was likewise denied. Enoce filed a Petition for Certiorari with the CA, to which GMA filed its comment and memorandum as well. The CA dismissed the Petition for Certiorari. Enoce filed a motion for reconsideration which was also denied by the CA. Enoce filed a Petition for Review with the SC which was denied in a Resolution dated December 6, 2021 and found that there was no illegal dismissal and not entitled to any backwages or claims.

There is a case for illegal dismissal, underpayment of benefits, damages and attorney's fees filed against GMA et al. by Jocelyn Bautista Pacleb. The Labor Arbiter rendered a Decision dated December 18, 2018 dismissing Pacleb's complaint except the claim for payment of midyear bonus. On appeal by Pacleb and partial appeal by GMA, the NLRC rendered a Decision dated March 28, 2019 in favor of complainant. GMA filed a motion for reconsideration which was granted by the NLRC in a Resolution dated May 25, 2019. Pacleb filed a Petition for Certiorari with the CA for which GMA filed its Comment while Pacleb filed her Reply. The CA rendered a Decision dated December 3, 2020, granting Pacleb P30,000.00 nominal damages. GMA filed a motion for partial reconsideration. Pacleb also filed a motion for partial reconsideration to which we filed our Comment dated February 16, 2021. In a Resolution dated May 20, 2021, the CA denied Pacleb's motion for partial reconsideration for lack of merit. Pacleb then filed with the SC a Petition for Review on Certiorari dated July 5, 2021. The SC denied the Petition in a Resolution dated April 6, 2022 and thereafter Entry of Judgment was issued.

There is a case against GMA filed by Junie D. Sioson et al., for regularization of employment, increase in salary and other monetary benefits. The case was dismissed for lack of merit by the Labor Arbiter. Complainants then filed an appeal to the NLRC which was subsequently dismissed and their motion for reconsideration likewise denied. Complainants then filed a Petition for Certiorari with the CA to which GMA filed its comment. The Petition is now submitted for decision.

There is a case filed by Jose G. Nacionales et al. against GMA and RGMA for regularization with monetary claims before the NLRC Regional Arbitration Branch VIII in Tacloban City. Since no settlement was reached, the mandatory conference was terminated and the parties were directed to file their respective position papers. On

October 15, 2018, GMA received the Labor Arbiter's Decision declaring complainants its regular employees and granted monetary award in their favor. Upon appeal, the NLRC partially granted GMA's appeal by deleting the monetary award but affirming the decision insofar as it found that complainants are regular employees of GMA. GMA filed a motion for partial reconsideration whereas RGMA filed its motion for reconsideration. Complainants also filed their motion for reconsideration with respect to the deletion of the monetary award. Thereafter, the NLRC denied the motion for reconsideration by GMA and RGMA. On June 3, 2019, GMA filed a Petition for Certiorari with the CA. Thereafter, on June 13, 2019, GMA received complainants' Petition for Certiorari docketed as CA GR SP No. 12841 which was consolidated with GMA's Petition docketed as CA GR SP No. 12838. On July 27, 2022, the CA issued a Resolution dismissing GMA's Petition in CA GR SP No. 12838 and partly granted complainant's Petition in CA GR SP No. 12841. GMA filed a motion for reconsideration on November 3, 2022 and a Comment/Opposition to complainant's motion for partial reconsideration on December 12, 2022. The motions for reconsideration are still pending with the CA.

There is a case filed by Relly C. David et al. against GMA and RGMA for regularization with monetary claims before the NLRC Sub-regional Arbitration Branch VI in Iloilo City. On December 11, 2019, GMA received the Labor Arbiter's Decision dated October 8, 2019 declaring complainants as its regular employees, and directing both GMA and RGMA solidarily liable to pay complainants Php597,843.89, representing complainants' backwages, among others. On December 18, 2019, GMA filed its Memorandum of Appeal of the said decision with the NLRC. In a Decision dated December 29, 2021, the NLRC denied GMA's appeal. On August 30, 2022, GMA filed a Petition for Certiorari with the CA. In a Resolution dated October 7, 2022, the CA dismissed GMA's Petition. On December 12, 2022, GMA filed a motion for reconsideration which is still pending with the CA.

On July 5, 2023, a Writ of Execution dated July 4, 2023 was issued by the LA, with the sum of P3,700,96891 being executed.

We have filed a Motion To Quash Writ of Execution and a Supplemental Motion to Quash with Urgent Motion for Early Resolution dated August 24, 2023, respectively. The said motions are still pending to date.

There is also a case filed by Regile C. Enrile et al. against GMA and RGMA for regularization. On May 28, 2019, GMA received the Labor Arbiter's Decision dated April 30, 2019 declaring RGMA as a labor only contractor and complainants as regular employees of GMA. On May 31, 2019, complainants filed their Memorandum of Appeal.

On June 7 and June 10, 2019, GMA and RGMA filed their respective separate Memorandum of Appeal. On September 27, 2019, GMA received the NLRC Decision dated August 30, 2019 affirming the Decision of the Labor Arbiter and further declaring complainants as automatically covered by and entitled to the benefits in GMA's Collective Bargaining Agreement (CBA). GMA and RGMA were solidarily ordered to pay complainants the total amount of Php3,664,650.00. GMA filed its motion for reconsideration on October 3, 2019, while complainants filed their motion for partial reconsideration and manifestation on September 26, 2019. On January 22, 2020, GMA received the NLRC Decision dated December 20, 2019 denying GMA's motion for reconsideration but granting complainants' motion for partial reconsideration. GMA and RGMA were ordered to pay complainants the total amount of Php6,917,344.88. Thereafter, GMA filed a Petition for Certiorari with the CA questioning the Resolution dated December 20, 2019 and Decision dated August 30, 2019, both of the NLRC. On October 1, 2020, the Court of Appeals-Cebu issued a Resolution dismissing the Petition. On December 3, 2020, GMA and RGMA filed a motion for reconsideration of said Resolution. On November 16, 2021, GMA received a Resolution dated September 27, 2021 granting the motion for reconsideration and reinstating GMA's Petition for Certiorari. On November 22, 2021, GMA received complainants' Comment on the Petition for Certiorari dated November 9, 2021 to which GMA filed a Reply on December 1, 2021.

There are cases filed by Rudy Mariano et al., Jameson B. Rieta et al., and Christian V. Panlilio et al. against GMA and RGMA for regularization. On September 27, 2019, the Labor Arbiter promulgated a decision: 1) declaring GMA and RGMA to be engaged in labor only contracting; and 2) ordering GMA to pay complainants the monetary benefits under its 2009-2014 and 2017- 2019 Collective Bargaining Agreements. GMA and RGMA filed their respective Memoranda of Appeal. On March 2, 2020, GMA received the NLRC Decision dated February 12, 2020 reversing the Decision of the Labor Arbiter and dismissing the complaints for lack of merit. Complainants filed a Petition for Certiorari with the Court of Appeals.

There are cases filed by Rodvillo R. Villarin et al., and Virgilio G. Abud et al., for regularization against GMA and RGMA. On July 25, 2019, a Decision was promulgated declaring complainants as regular employees of GMA and entitled to the salaries and benefits as such. On September 9, 2019, GMA filed its Memorandum of Appeal. On September 7, 2020, NLRC issued a Decision dismissing the appeals filed by GMA and RGMA and affirming the decision of the Labor Arbiter. On November 5, 2020, GMA filed a motion for reconsideration. The NLRC issued a Resolution dated February 24, 2021 denying the motion for reconsideration. On May 24, 2021, GMA filed with the CA a Petition for Certiorari. In a Resolution dated July 21, 2022, the CA dismissed GMA's

Petition. On August 11, 2022, GMA filed motion for reconsideration which was denied by the Court of Appeals.

On October 14, 2022, we settled with the complainants after the decision of the Labor Arbiter became final. The complainants signed the compromise agreement, their respective quitclaims and waiver, and thereafter respectively received the checks containing the sum amount each of them have been awarded.

There is a case filed by Vivian Alojano Tubice against GMA for illegal dismissal and payment of money claims. The Labor Arbiter dismissed the complaint in its Decision dated July 16, 2020. Complainant filed her appeal, which was denied in a Decision dated July 27, 2021 by the NLRC. The complainant filed a motion for reconsideration to which respondents filed their comment on October 4, 2021. Complainant's motion for reconsideration was denied by the NLRC in a Resolution dated November 8, 2021.

There was a DOLE investigation on the incident involving the death of Eddie Garcia. In the Order dated December 2, 2019, GMA and some members of its Management were ordered to pay the administrative fine of Php890,000.00. GMA filed a Memorandum of Appeal with the Office of the Secretary of Labor and Employment on December 13, 2019. The DOLE Secretary partially granted the memorandum of appeal filed by GMA and Alpha Premier Transport Services; denied the appeal of CMB Film Services, Inc., Shoot Digital Video Company and Gapo Special Effects, Services Inc. and modified the Order dated December 2, 2019 of the Regional Director of the DOLE-NCR. On December 15, 2023, we filed our motion for reconsideration of the DOLE Resolution dated November 22, 2023.

There was a case filed by Carmelo R. Dizon for "Illegal Dismissal-Constructive, Non-payment-13th Month Pay-Prorated, Illegal suspension, moral and exemplary damages, attorney's fees, and re-instatement with full backwages." GMA filed its Position Paper last August 6, 2019 and the complainant filed his Reply on August 23, 2019. In a Decision dated March 11, 2020, the Labor Arbiter dismissed the complaint for illegal for lack of merit. However, GMA was directed to pay complainant Dizon his pro-rated 13th month pay for the year 2019 in the amount of P7,490.00. Dizon filed an appeal to the NLRC. GMA filed its Answer Memorandum to which Dizon filed a Reply. In its Decision dated 26 March 2021, the NLRC granted Dizon's partial appeal and modified the arbiter's decision by declaring Dizon to have been illegally dismissed by GMA and ordering GMA to reinstate Dizon without backwages. GMA filed a motion for reconsideration which was denied by the NLRC Second Division in a Resolution dated 14 June 2021. GMA then filed a Petition for Certiorari with the CA on 02 September 2021. The Court of Appeals rendered a Decision dated 14 July 2022 in CA-G.R. SP No. 169897 which

denied the Carmelo Dizon's Petition. No motion for reconsideration filed by petitioner Dizon. Subsequently, an Entry of Judgment was issued and that the Decision promulgated on July 14, 2022 has become final and executory on August 12, 2022.

There was a case filed by Ruby Gruezo Bautista who questioned the cessation of her employment arising from the expiration of her Project Employment Contract. In a Decision dated February 27, 2020, the Labor Arbiter found for illegal dismissal and directed GMA to reinstate the complainant to her former position without loss of seniority and other privileges and ordered GMA to pay complainant the aggregate amount of P80,949,50. GMA filed a Notice of Appeal and Appeal-Memorandum on August 24, 2020.

In a Decision dated December 29, 2020, GMA's appeal was denied by the NLRC. GMA's motion for reconsideration was likewise denied in a Resolution dated 31 May 2021. GMA filed a Petition for Certiorari with the CA on 02 September 2021.

There is a case filed by Joeboy C. Enong et al., against GMA for regularization. Since no settlement was reached, complainants filed their formal complaint and the mandatory conference was set on December 13, 2018. On March 20, 2019, a decision was promulgated by the Labor Arbiter dismissing the complaints for lack of merit. Without actually receiving complainants' Memorandum of Appeal, GMA received the Decision dated October 23, 2019 granting said appeal and setting aside the Decision dated March 20, 2019. GMA filed its motion for reconsideration which was denied in a Resolution dated February 27, 2020. GMA did not file a Petition with the CA while RGMA filed a Petition for Certiorari under Rule 65. In a Resolution dated March 30, 2022, the CA denied the petition of RGMA and, on October 12, 2022, GMA received the Entry of Judgement dated September 19, 2022.

There was also a case filed by Dexter Delgado et al. for constructive dismissal, illegal dismissal, regularization and payment of money claims. This case consolidates 5 complaints by more than 40 complainants who are crewmembers of respondents CMB and Shoot Digital Video Company. On March 5, 2020, GMA received the Decision dated February 27, 2020 dismissing the complaint. The complainants filed their appeal, which was denied by the NLRC in the Decision dated December 29, 2020. The complainants then filed their motion for reconsideration, which was also denied for lack of merit in a Resolution dated May 31, 2021. An Entry of Judgment dated September 7, 2021 was issued certifying that the Resolution dated May 31, 2021 became final and executory on July 4, 2021.

There was also a case filed by Ely B. Selincio et al. for regularization and payment of money claims against GMA and RGMA. Since GMA was not willing to settle, the SENA was terminated and the records were referred for the filing of the appropriate complaint with the Labor Arbiter. On August 13, 2019, complainants filed their formal complaint. The conciliation and mediation failed, and hence, the parties were directed to file their position papers. GMA filed its position paper. RGMA also filed its separate position paper. The Labor Arbiter has yet to rule on complainants' Motion for Production of Documents, which motion was opposed by respondent GMA. On January 29, 2021, a Decision was rendered by the Labor Arbiter finding RGMA a labor only contractor and declaring complainants as regular employees of GMA. On March 1, 2021, GMA and RGMA filed their respective separate Memorandum of Appeal. In a Decision dated December 29, 2021, the NLRC reversed and set aside the Decision dated January 29, 2021 by the Labor Arbiter, and the complaint against GMA was dismissed. GMA filed Comment/Opposition to complainants' motion for reconsideration. On May 31, 2022, the NLRC denied complainants' motion for reconsideration.

On August 22, 2022, GMA received complainants' Petition for Certiorari with the CA. GMA then filed its Comment/Opposition dated October 11, 2022.

There is a complaint for regularization with money claims filed by Peter R. Cueno et al. against RGMA and GMA. In a Decision dated August 13, 2020, the Labor Arbiter dismissed the complaint. Complainants filed their Appeal Memorandum. GMA and RGMA, in turn, filed their respective Answer Memorandum. In the Decision dated May 21, 2021, the NLRC granted the appeal of complainants and reversed and set aside the Labor Arbiter's Decision dated August 13, 2020. GMA filed its Motion for Reconsideration dated July 5, 2021. On the other hand, the complainants filed a motion for partial reconsideration, which was granted by the NLRC in the Resolution dated September 14, 2021. GMA filed on December 6, 2021 a Petition for Certiorari with the CA. Subsequently, GMA filed a Manifestation with Motion to Consolidate GMA's Petitions for Certiorari dated December 1, 2021 in CA-G.R. SP No. 10674-MIN granting complainant's motion for reconsideration to include complainants Jumawan and Odong; and January 31, 2021 in CA-G.R. SP No. 10740-MIN denying GMA's motion for reconsideration reversing and setting aside the NLRC Decision dated May 21, 2021, affirming the Arbiter's decision and dismissing the Notice of Appeal with Appeal Memorandum of complainants-appellants. The said consolidation was granted in a Resolution dated July 11, 2022. On January 23, 2023, complainants filed a motion for execution with the NLRC and on February 15, 2023, GMA filed its Opposition to the Proposal for Settlement. In a Resolution dated May 10, 2023, complainants' Motion for Execution and Urgent Motion to Issue Subpoena Duces Tecum was denied. Thus, no monetary award was granted to complainants.

There is a complaint for regularization filed by Menandro A. Bantoto et al. for regularization with money claims against GMA and RGMA. On October 28, 2019, GMA filed its opposition to complainant's Motion for Inhibition. On December 5, 2019, respondents received the Order denying complainants' Motion for Inhibition and directing the parties to file their respective Position Papers. Thus, both GMA and RGMA filed their respective Position Paper. On June 2, 2020, respondents received the Decision dated February 28, 2020 by the Labor Arbiter dismissing the case. On August 19, 2020, complainants filed an appeal to the NLRC. GMA filed its Answer Memorandum on September 1, 2020.

In a Decision dated November 13, 2020, the NLRC granted complainants' appeal and declaring RGMA as labor only contractor and complainants as regular employees of GMA. On December 26, 2020, GMA filed a motion for reconsideration. Thereafter, complainants filed a Motion to Clarify Decision to which GMA filed a Comment and/or Opposition on February 15, 2021. In a Resolution dated May 14, 2021, the NLRC denied GMA's motion for reconsideration and partly granted complainants' Motion to Clarify Decision. On August 5, 2021, GMA filed with the CA a Petition for Certiorari. On August 30, 2022, GMA filed its Memorandum with the CA. In a Decision dated July 27, 2023, the CA denied our Petition. On September 8, 2023, GMA filed its Motion for Reconsideration in the CA Decision dated July 27, 2023.

There was also a complaint for regularization filed against GMA and RGMA by Noel V. Gagante et al. The NLRC rendered a Decision dated June 28, 2019 granting complainants' motion for correction in the computation of wage increases, longevity pay, among others. GMA and RGMA filed their separate motions for reconsideration which were both denied by the NLRC. On July 1, 2020, GMA and RGMA filed with the CA separate Petitions for Certiorari.

On April 4, 2022, we received a Notice of Consolidated Decision together with the Decision dated February 18, 2022 of the Court of Appeals – Eighteenth Division of Cebu City which affirmed with modification the NLRC's Decision dated June 28, 2019 and Decision dated December 20, 2019 in NLRC Case No. VAC-06-000254-2019 that the NLRC's computation of the monetary awards of Peralta et al. is subject to three-year prescriptive period of money claims. The case is remanded to the NLRC for the re-computation of the total monetary awards due to the named employees of GMA.

On May 4, 2022, GMA and Gozon filed a motion for reconsideration of the CA Decision dated February 18, 2022. On May, 11, 2022, we received Peralta et al.'s motion for partial reconsideration in CA-G.R. SP No. 13640.

There is also a complaint for regularization filed by Eldrin S. Padillo et al. against GMA and RGMA. On October 16, 2019, the Labor Arbiter issued a Decision declaring complainants as regular employees of GMA and ordering the latter to pay complainants all salaries and benefits granted to regular employees. On December 5, 2019, GMA filed its Memorandum of Appeal.

RGMA also filed its Memorandum of Appeal. On August 26, 2020, NLRC issued a Decision dismissing the appeal filed by GMA. On November 5, 2020, GMA filed a motion for reconsideration. In a Resolution dated April 29, 2021, the NLRC denied the motion for reconsideration. On July 26, 2021, GMA filed with the CA a Petition for Certiorari. In a Resolution dated October 27, 2023 issued by the Court of Appeals, GMA petition for a TRO and writ of Preliminary Injunction was denied. On December 5, 2022, GMA filed its Memorandum dated November 17, 2022.

There is also a case filed by Alan J. Atenta et al. against GMA and RGMA for regularization. In a Decision dated October 16, 2019, the Labor Arbiter declared complainants as regular employees of GMA and ordered the latter to pay complainants salaries and benefits granted to regular employees. GMA filed its Memorandum of Appeal on December 5, 2019. RGMA filed also its Memorandum of Appeal. On August 26, 2020, the NLRC issued a Decision denying GMA's appeal and affirming the Decision dated October 16, 2019. On November 5, 2020, GMA filed a motion for reconsideration which was denied in a Resolution dated April 29, 2021 by the NLRC. On July 26, 2021, GMA filed with the CA a Petition for Certiorari under Rule 65 of the Rules of Court seeking reversal of the NLRC Decision dated which denied GMA's appeal by Labor Arbiter Arnold G. Larena. GMA's motion for reconsideration is likewise denied.

In a Resolution dated September 27, 2022, CA Cagayan De Oro – Twenty third Division denied the petitioner's prayer for a TRO and/or writ of preliminary injunction. The parties are directed to simultaneously file their respective memoranda. GMA filed its Memorandum on December 5, 2022. On September 15, 2023, an Order was issued by LA Larena ordering GMA to pay the monetary award as partially computed. On November 13, 2023, complainants filed their Petition for Extraordinary Remedy with the NLRC assailing a greater amount than what was awarded by the LA. We filed our Answer to the Petition last December 11, 2023.

Finally, there is a complaint for illegal suspension by Roland Crisostomo Manipon. The complaint was dismissed by the Labor Arbiter in the Decision dated February 28, 2020. The decision was affirmed by the NLRC with modification awarding the complainant nominal damages of Php30,000.00. Both complainant and GMA filed their own motion

for partial reconsideration. In the Resolution dated April 30, 2021, the NLRC granted GMA's motion for partial reconsideration and modified the Decision dated December 29, 2020 to delete the award of nominal damages. Complainant Manipon filed a Petition for Certiorari with the CA. The CA reversed the decision of NLRC and ruled that petitioner was illegally suspended and ordered that the case be remanded to the Labor Arbiter for determination of the exact amount of backwages owing to petitioner and any other lost benefits during the period of his unjustified suspension. GMA filed a motion for reconsideration, which the CA denied in its Resolution dated September 19, 2022. On November 14, 2022, GMA filed with the SC its Petition for Review on Certiorari. Respondent filed its comment thereto on October 23, 2023.

Infringement Cases

The Company's officers, Felipe L. Gozon, Gilberto R. Duavit, Jr., Marissa L. Flores, Jessica A. Soho, Grace dela Peña-Reyes, John Oliver Manalastas, John Does and Jane Does were named as respondents in a criminal case initiated by ABS CBN in June 2004 for copyright infringement before the City Prosecutor's Office of Quezon City and the Department of Justice ("DOJ"). The case was subsequently consolidated with the Company's countercharge for libel.

The respondents were charged in their capacities as corporate officers and employees of the Company responsible for the alleged unauthorized airing of ABS-CBN's exclusive live coverage of the arrival in the Philippines of Angelo dela Cruz, a Filipino overseas worker previously held hostage in Iraq. Aside from seeking to hold the named respondents criminally liable for infringement and unfair competition, ABS-CBN sought damages from the respondents jointly and severally in the aggregate amount of P200 million.

On July 27, 2004, the Company and certain of its officers filed a case for libel against certain officers of ABS-CBN for statements made in their programs Insider and Magandang Umaga Bayan relative to the incident involving the Angelo dela Cruz feed. The Company also seeks damages in the aggregate amount of P100 million.

In the Resolution dated December 3, 2004, the DOJ dismissed the complaint for libel against the ABS-CBN officers and employees and dropped the charges against the Company's officers except for Ms. Dela Peña-Reyes and Mr. Manalastas against whom the DOJ found probable cause for violation of the Intellectual Property Code. ABS-CBN filed a motion for partial reconsideration of the resolution on the ground that the other named respondents were erroneously exonerated. The Company filed a petition for review with the DOJ with respect to the finding of probable cause against Ms. Dela

Peña-Reyes and Mr. Manalastas and the dismissal of the case for libel which was denied. On August 1, 2005, the DOJ reversed the fiscal's resolution finding probable cause against Ms. Dela Peña-Reyes and Mr. Manalastas and directed the fiscal to withdraw the Information. ABS-CBN filed a motion for reconsideration. Meanwhile, the DOJ issued the Resolution dated September 15, 2005 denying the Company's Petition for Review and ruling that ABS-CBN's officers and employees did not commit libel. The Company filed a motion for reconsideration.

On June 29, 2010, the DOJ issued a resolution granting both the Company's and ABS-CBN's motions for reconsideration and directing among others the filing of Information against ABS-CBN's officers and employees for libel. ABS-CBN moved for reconsideration, which motion was denied. ABS-CBN then filed a petition for certiorari with the Court of Appeals. In the meantime, an Information for libel was filed by the Quezon City Prosecutor with the Regional Trial Court of Quezon City, Branch 88 which was later re-raffled to Branch 104. The prosecution has completed the presentation of its evidence and the defense has filed a motion for leave to file demurrer to evidence which was granted over the Company's opposition. In an Order dated February 10, 2022, the court granted the accused's demurrer to evidence upon its conclusion that there was no element of identification and that the utterances are a fair report of what transpired on July 22, 2004. We filed a motion for reconsideration which was denied by the trial court. We then filed a Petition for Certiorari with the Court of Appeals (CA), at the same time requesting the Office of the Solicitor General (OSG), through the Prosecutor General of the Department of Justice (DOJ), to endorse the Petition and/or signify its conformity thereto as counsel for the People of the Philippines. In a Manifestation and Motion dated January 4, 2022 filed with the CA, the OSG expressed its conformity to the said Petition initiated by private complainants.

With respect to the granting of the motion for reconsideration of ABS-CBN, the Company elevated the DOJ's June 29, 2010 Resolution directly to the Court of Appeals via a petition for certiorari docketed as CA-G.R. SP No. 115751. On November 9, 2010, the Court of Appeals issued a decision granting the Company's petition for certiorari and reversing the DOJ Resolution dated June 29, 2010 and reinstating the DOJ Resolution dated August 1, 2005 which ordered the withdrawal of Information for copyright infringement. However, ABS-CBN filed a Petition for Review with the Supreme Court which ruled in its Decision dated March 11, 2015 partially granting the Petition by reversing the DOJ Resolution ordering the withdrawal of the Information for copyright infringement and sustaining the finding of probable cause for copyright infringement only as against Ms. Dela Peña-Reyes and Mr. Manalastas.

Trial ensued for the charge of copyright infringement against Ms. Dela Peña- Reyes and Mr. Manalastas. In the Decision dated September 29, 2021, the Regional Trial Court of Quezon City, Branch 93 acquitted both Ms. Dela Peña- Reyes and Mr. Manalastas from the charge of copyright infringement.

There is a complaint filed by Gary Granada against GMA and Rosario Unite with the Intellectual Property Office for copyright infringement and damages. The said complaint stemmed from an alleged unauthorized use of complainant's musical work entitled "Tipid Handog Edukasyon jingle". In a Decision dated November 25, 2020 the IPO dismissed the complaint of Gary Granada. Complainant Gary Granada appealed to the IPO-Office of the Director General Taguig City.

Civil Cases

Another case involving the Company and members of the show Imbestigador stemmed from a story involving police officer Police Chief Inspector Arwen De Silva Nacional for allegedly extorting money from arrested drug dependents, which ultimately led to his arrest. On September 4, 2008, the complainant sought to enjoin the airing of the story relating to his arrest by filing a case for injunction. However, the plaintiff's application for restraining order was denied by the RTC of Quezon City. Plaintiff then filed an amended complaint to include a claim for damages. The RTC of Quezon City, Branch 91 dismissed plaintiff's complaint for damages. On appeal, the CA denied plaintiff's appeal and affirmed the trial court's decision dismissing the complaint. On October 29, 2020, plaintiff filed a Petition for Review on Certiorari with the Supreme Court. The Supreme Court denied the Petition in a Resolution dated April 27, 2022. Plaintiff filed a motion for reconsideration which is still pending with the Supreme Court.

There is a case for libel filed by Andrea Gorriceta against GMA Iloilo Manager Jonathan Cabillon and News Anchor Charlene Belvis-Gador arising from the news reports made in GMA news programs Ratsada and Arangkada on the progress of the criminal cases against Gorriceta before MCTC of Iloilo City. GMA completed the presentation of evidence for the defense and filed its formal offer, the documentary exhibits of which were admitted by the Court in an Order dated February 28, 2019. On June 30, 2020, GMA filed its Memorandum for accused Belvis and Cabillon. On November 20, 2020, the trial court promulgated judgment finding accused Belvis and Cabillon guilty beyond reasonable doubt of Libel. On December 4, 2020, GMA filed a Notice of Appeal which was granted by the trial court. On May 31, 2022, we filed our Appellant's Brief. Appellee filed its brief on August 4, 2022. On September 19, 2022, we filed our reply brief.

In a Decision dated February 28, 2023, the Court of Appeals reversed the trial court's decision and rendered judgment acquitting both accused Cabillon and Belvis and deleted the award of nominal damages. We now consider this case closed and terminated.

G. Market Price of and Dividends on Issuer's Common Equity and Related Stockholders Matters

Market Information

Average market prices per share for each quarter within the last two years and subsequent interim periods were as follows:

Stock Prices GMA7

Period in 2024	Highest Closing	Lowest Closing
1Q	9.08	8.52

Period in 2023	Highest Closing	Lowest Closing
1Q	13.16	11.18
2Q	12.16	8.02
3Q	9.20	8.09
4Q	8.40	8.08

Period in 2022	Highest Closing	Lowest Closing
1Q	15.90	13.66
2Q	16.08	9.76
3Q	11.24	10.04

4Q	11.22	10.16
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Stock Prices GMAP

Period in 2024	Highest Closing	Lowest Closing
1Q	9.00	7.77

Period in 2023	Highest Closing	Lowest Closing
1Q	12.70	11.00
2Q	11.90	8.00
3Q	9.00	7.34
4Q	8.90	7.43

Period in 2022	Highest Closing	Lowest Closing
1Q	15.00	13.10
2Q	15.00	10.04
3Q	11.36	10.04
4Q	11.06	9.90

The Company's common shares and GMA Holdings, Inc.'s (GHI) Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date on April 16, 2024 are PhP8.85 for the Company's GMA7 common shares and PhP8.40.

Holders

There are 1,624 holders of common equity and 37 holders of preferred equity as of March 30, 2023.

The following are the top 20 holders of the common equity of the Company as of March 30, 2024 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc. and/or corporate records:

Name of Shareholders	No. of Common Shares	Percentage of Ownership of Total Common Shares
FLG Management & Development Corporation	848,784,742	25.23%
Group Management Development Inc.	789,821,734	23.47%
PCD Nominee Corp. (for the benefit of several qualified Philippine national stockholders holding the scripless shares of the Company)	470,948,144	14.00%
M.A. Jimenez Enterprises, Inc.	453,882,095	13.49%
GMA Holdings, Inc.	397,378,559	11.81%
Television International Corporation	338,243,037	10.06%
James L. Go	17,988,100	00.53%
Gozon Development Corp	14,033,954	00.42%

Gozon Foundation Inc.	5,644,361	00.17%
Gilberto R. Duavit, Jr.	4,007,005	00.12%
Miguel Enrique Singson Roa	3,036,400	00.09%
Ismael Gozon	2,814,900	00.08%
Jose Mari L. Chan	2,092,900	00.06%
Luisito Calimlim Cirineo	1,720,500	00.05%
Felipe S. Yalong	1,663,002	00.04%
Vitezon, Inc.	942,725	0.03%
Judith Duavit Vazquez	588,158	00.02%
Jose P. Marcelo	501,498	00.01%
Nita Laurel Yupangco	346,127	00.01%
Susana Laurel-Delgado	346,127	00.01%

The following are the top 20 holders of the Company's preferred shares as of March 30, 2024:

Name of Shareholders	No. of Preferred Shares	Percentage of Ownership of Total Preferred Shares
Group Management & Development Inc.	2,625,825,336	35.01%
FLG Management & Development Corp.	2,181,898,644	29.09%
M.A. Jimenez Enterprises	1,508,978,826	20.12%
Television International Corp.	1,111,661,610	14.82%
Gozon Development Corp.	46,245,306	0.62%

Gozon Foundation Inc.	15,020,670	0.20%
Alegria F. Sibal	2,623,806	0.03%
Jose P. Marcelo	1,203,594	0.02%
Sarah L. Lopez	830,706	0.01%
Nita Laurel Yupangco	830,706	0.01%
Jose C. Laurel V	830,706	0.01%
Juan Miguel Laurel	830,706	0.01%
Susana Laurel-Delgado	830,706	0.01%
Ma. Asuncion Laurel-Uichico	830,706	0.01%
Horacio P. Borromeo	784,164	0.01%
Francis F. Obana	105,120	0.00%
Eduardo Morato	38,028	0.00%
Antonio Gomez	30,420	0.00%
Jose N. Morales	30,420	0.00%
Paul Sim	30,420	0.00%

The information presented does not relate to an acquisition, business combination or other reorganization.

Dividend Information

Dividends shall be declared only from the surplus profits of the Company and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash, shares or property of the Company, or a combination of the three, as said Board of Directors shall determine. The declaration of stock dividends, however, is subject to the approval of at least two-thirds of the outstanding capital stock. No dividend which will impair the capital of the Company shall be declared. The Company has no contractual restrictions which would limit its ability to declare any dividend.

On April 3, 2024, the Company's Board of Directors declared cash dividends amounting to Php 0.60 on all common and preferred shares issued and outstanding of stockholders of record as of April 24, 2024.

On March 31, 2023, the Company's Board of Directors declared cash dividends amounting to Php 1.10 on all common and preferred shares issued and outstanding of stockholders of record as of April 21, 2023.

On March 25, 2022, the Company's Board of Directors declared cash dividends amounting to Php 1.45 on all common and preferred shares issued and outstanding of stockholders of record as of April 25, 2022.

On March 26, 2021, the Company's Board of Directors declared cash dividends amounting to Php 1.35 on all common and preferred shares issued and outstanding of stockholders of record as of April 22, 2021.

On June 15, 2020, the Company's Board of Directors affirmed and ratified the cash dividend declaration of the Executive Committee on June 8, 2020 amounting to Php 0.30 per share on all common and preferred shares issued and outstanding of stockholders of record as of June 24, 2020.

On March 29, 2019, the Company declared cash dividends amounting to Php 0.45 per share on all common and preferred shares issued and outstanding stockholders of record as of April 22, 2019.

On April 5, 2018, the Company declared cash dividends in amounting to Php 0.50 per share on all common and preferred shares issued and outstanding on stockholders of record as of April 23, 2018.

Dividend History of the Company

<u>Year</u>	<u>Amount</u>	<u>Date Declared</u>	<u>Type of Dividend</u>
2011	P 2,187,089,297	March 11, 2011	Cash
2012	P 1,944,079,375	April 16, 2012	Cash
2012	P 1,264,794,293	August 22, 2012	Cash

2013	P 1,215,049,609	March 21, 2013	Cash
2014	P 1,312,253,578	April 2, 2014	Cash
2015	P 1,215,049,609	March 30, 2015	Cash
2016	P1,944,079,375	April 8, 2016	Cash
2017	P 3,547,944,859	March 27, 2017	Cash
2018	P 2,430,099,218	April 5, 2018	Cash
2019	P 2,187,089,297	March 29, 2019	Cash
2020	P 1,458,059,531	June 15, 2020	Cash
2021	P 6,561,267,890	March 26, 2021	Cash
2022	P 7,053,803,400	March 25, 2022	Cash
2023	P5,351,161,200	March 31, 2023	Cash
2024	P2,918,815,200	April 3, 2024	Cash

The Company's Board of Directors has approved a dividend policy which will entitle holders of the Common Shares to receive annual cash dividends equivalent to a minimum of 50% of the prior year's net income based on the recommendation of the Board of Directors. Such recommendations will take into consideration factors such as the implementation of business plans, operating expenses, budgets, funding for new investments, appropriate reserves and working capital, among others. The cash dividend policy may be changed by the Company's Board of Directors at any time.

Recent Sales of Unregistered or Exempt Securities

No sale of unregistered or exempt securities of the Company has occurred within the past three years.

H. Corporate Governance

GMA Network, Inc. is committed to the principles of good governance and recognizes their importance in safeguarding shareholders' interests and in enhancing shareholder

value. The Company has adopted a Revised Manual on Corporate Governance ("Revised Manual") to institutionalize the Company's adherence to these principles. This Revised Manual clearly sets out the principles of good management and defines the specific responsibilities of the Board, the Board Committees, and management within the overall governance framework.

The Revised Manual conforms to the requirements of the Philippine Securities and Exchange Commission and covers policies, among others:

(a) independent directors, (b) key board committees (e.g. Executive Committee, Nomination Committee, Audit and Risk Management Committee, Compensation and Remuneration Committee); (c) independent auditors, (d) internal audit, (e) disclosure system of company's governance policies, (f) stockholder rights, (g) monitoring and assessment, and (h) penalties for non-compliance.

The Board of Directors, led by the Chairman, Atty. Felipe L. Gozon, strongly advocates accountability, transparency and integrity in all aspects of the business and commits themselves to the best practices of governance in the pursuit of the Company's Mission and Vision.

To ensure adherence to corporate governance, the Board designated a Compliance Officer. The Compliance Officer is responsible for monitoring compliance by the Company with the provisions and requirements of good corporate governance.

On October 4, 2021 (filed on October 8, 2021), the Company amended its Revised Manual on Corporate Governance to provide that the Company's Corporate Secretary "may or may not be a director".

Based on the Revised Manual on Corporate Governance established in accordance with the provisions of the Revised Corporation Code, the relevant Circulars of the Commission, as well as the Company's Integrated Annual Corporate Governance Report for year 2022 filed with the Securities and Exchange Commission on May 30, 2023, there have been no deviations from the Company's Manual as of date.

Board of Directors

Compliance with the principles of good governance starts with the Company's Board of Directors. The Board is responsible for oversight of the business, determination of the Company's long-term strategy and objectives, and management of the Company's risks

by ensuring the Company's internal controls and procedures are observed. The Board of Directors ensures a high standard of governance, and promotes and protects the interests of the Company, its stockholders and other stakeholders.

The Board consists of nine (9) directors, two of whom are independent directors. All nine members of the Board have the expertise, professional experience and background that allow a thorough discussion and deliberation of issues and matters affecting the Company.

The two independent directors – former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya – have no relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board comprises the following members:

Name	Position
Felipe L. Gozon	Chairman/ Adviser
Gilberto R. Duavit, Jr.	Director, President and Chief Executive Officer
Anna Teresa Gozon-Valdes	Director and Corporate Secretary
Joel Marcelo G. Jimenez	Director
Judith R. Duavit-Vazquez	Director
Laura J. Westfall	Director
Felipe S. Yalong	Director, Chief Financial Officer/Treasurer and Executive Vice-President
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

Board Performance

Directors attend regular meetings of the Board, which are held every quarter and other times as necessary, and the Annual and Special Stockholders' Meetings. In its meetings, the Board reviews the performance of the Company and its subsidiaries, approves plans, budgets and financial statements, sets policies and guidelines for management, and discusses matters requiring Board attention and approval. The Board met six (6) times in 2023. The attendance of the individual directors at these meetings is duly recorded as follows:

Director's Name	Regular and Special Meetings	
	Present	Absent
Felipe L. Gozon	6	0
Judith R. Duavit-Vazquez	6	0
Gilberto R. Duavit, Jr.	5	1
Joel Marcelo G. Jimenez	6	0
Felipe S. Yalong	6	0
Anna Teresa Gozon-Valdes	6	0
Laura J. Westfall	6	0
Artemio V. Panganiban	6	0
Jaime C. Laya	6	0

Therefore, all directors have individually complied with the SEC's minimum attendance requirement of 50%.

The Chairman, Felipe L. Gozon, presided over all the Board meetings for the year 2023. He likewise presided over the 2023 Annual Stockholders' Meeting, with all the members of the Board in attendance.

Board Remuneration

The Company amended its By-Laws on April 10, 2006 (approved by the SEC on April 20, 2007) to provide that the Board of Directors shall be entitled to an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year and per diems for every board meeting attended. Of the said 2.5%, one percent (1%) shall be distributed equally among the members of the Board of Directors, while the remaining one and a half percent (1.5%) shall be distributed equally among the members of the Executive Committee.

Committees and Meetings of the Board of Directors

Four committees were established to aid in complying with the principles of good governance and address issues requiring the Board's attention:

Executive Committee

The Executive Committee (Excom) consists of three members which includes the Chairman of the Board Felipe L. Gozon, President and CEO Gilberto R. Duavit, Jr. and Director Joel Marcelo G. Jimenez. Gilberto R. Duavit, Jr. served as Chairman of the Committee until December 31, 2023, and was replaced for the position by Mr. Joel Marcelo G. Jimenez effective as of January 1, 2024. It acts on matters delegated to it by the Board of Directors. The Excom acts by a majority vote and in accordance with the authority granted by the Board. All actions of the Excom are reported to the Board for ratification at the meeting immediately following such action.

The jurisdiction of the Executive Committee has been expanded to include the functions and responsibilities of the Corporate Governance Committee, except those pertaining to the nomination and election of directors and the procedure for determining the remuneration of directors and officers which remain vested in the Nomination Committee and the Compensation and Remuneration Committee, as well as the power to evaluate the performance of the Board of Directors as it pertains to the stockholders and the duly elected Board directors themselves. The Executive Committee held forty-five (45) meetings in 2023 in furtherance of its foregoing functions.

Member's Name	Meetings	
	Present	Absent
Gilberto R. Duavit, Jr. (Chairman)	45	0
Joel Marcelo G. Jimenez (Vice-Chairman)	45	0
Felipe L. Gozon	45	0

Nomination Committee

The Nomination Committee is chaired by Felipe L. Gozon and composed of four members that include an independent director in the person of former Chief Justice Artemio V. Panganiban as Vice Chairman, with Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez as members. The mission of the Nomination Committee is to provide the shareholders with an independent and objective evaluation and assurance that the membership of the Board of Directors is competent and will foster the long-term success of the Company and secure its competitiveness. The Nomination Committee assists the Board of Directors in ensuring that all nominees to the Board of Directors are competent and qualified to be nominated as Director based on internal guidelines. This is to ensure that: (a) there is a proper mix of competent directors that would continuously improve shareholder's value; and, (b) Directors will ensure a high standard of best practices for the Company and its stakeholders. The Nomination Committee held one (1) meeting in 2023 wherein the Committee reviewed the qualification of the nominees for election as member of the Board of Directors (including Independent Directors) for 2023-2024 including the procedure for their nomination.

Director's Name	Meetings	
	Present	Absent
Felipe L. Gozon (Chairman)	1	0
Artemio V. Panganiban (Vice-Chairman)	1	0
Gilberto R. Duavit, Jr.	1	0
Joel Marcelo G. Jimenez	1	0

Compensation and Remuneration Committee

The members of the Compensation and Remuneration Committee are Felipe L. Gozon (Chairman), former Chief Justice Artemio V. Panganiban (Vice Chairman), with Gilberto R. Duavit, Jr. and Laura J. Westfall as members. The Committee recommends a formal and transparent framework of remuneration and evaluation for the members of the Board of Directors and key executives to enable them to run the Company successfully. The Committee held one (1) meeting in 2023. Upon review of existing reporting practices during the year 2023, the Committee noted that in relation to compensation/remuneration of the Company's Directors and key executives, the Company's reporting practices are consistent with the Company's policies and Article IV Section 8 of the Corporation's By-laws as approved by the Company's Board of Directors and Stockholders in 2006. Under the Company's Related Transaction and Good Governance Policies, directors/officers of the Company are required to declare their existing business interests or shareholdings that may directly or indirectly conflict in the performance of their duties. It was further noted that for transparency, the Company's annual reports and information statements provide a clear, concise, and understandable disclosure of aggregate compensation of its executive officers and directors for the previous fiscal year and the ensuing year.

Director's Name	Meetings	
	Present	Absent
Felipe L. Gozon (Chairman)	1	0
Artemio V. Panganiban (Vice-Chairman)	1	0
Gilberto R. Duavit, Jr.	1	0
Laura J. Westfall	1	0

Audit and Risk Management Committee

Audit

The Audit and Risk Management Committee is currently composed of the following members: Dr. Jaime C. Laya, (Chairman), former Chief Justice Artemio V. Panganiban (Vice Chairman), Ms. Judith R. Duavit-Vazquez, Joel Marcelo G. Jimenez and Ms. Laura J. Westfall. The Audit and Risk Management Committee assists the Board in its fiduciary responsibilities by providing an independent and objective assurance to the Company's management and stakeholders in the continuous improvement of risk management systems, business operations and proper safeguarding and use of the Corporation's resources and assets. The Audit and Risk Management Committee provides a general evaluation and gives assistance in the overall improvement of the risk management, control, and governance process of the Company as designed by Management and provides assurance that these are properly functioning.

The Committee conducts tenders for independent audit services, reviews audit fees and recommends the appointment and fees of the independent auditors to the Board. The Board, in turn, submits the appointment of the independent auditors for approval of the shareholders at the Annual Stockholders' Meeting.

The Audit and Risk Management Committee also approves the work plan of the Company's Internal Audit Group, as well as the overall scope and work plan of the independent auditors.

The jurisdiction of the Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board and Risk Oversight Committee (“BROC”) and the Related Party Transactions (“RPT”) Committee.

The Audit and Risk Management Committee held six (6) meetings in 2023 wherein the Committee reviewed and approved, among others, the Company’s 2023 Consolidated Audited Financial Statements as prepared by the external auditors.

Director's Name	Regular and Special Meetings	
	Present	Absent
Jaime C. Laya (Chairman)	6	0
Artemio V. Panganiban (Vice-Chairman)	6	0
Laura J. Westfall	6	0
Judith R. Duavit-Vazquez	6	0
Joel Marcelo G. Jimenez	6	0

Risk Management

The GMA Network’s Board of Directors and Management are mindful of the risks and uncertainties inherent in the business. In the formulation of corporate strategy and business decision-making, potential risks are always taken into account. Necessary steps are taken to minimize, if not eliminate, such risks.

The Audit and Risk Management Committee assists the Board in the oversight of the Company’s risk management, ensures that it has the proper controls in place, identifies and evaluates significant risk exposures and contributes to the improvement of risk management and control systems.

Both radio and television broadcasting are highly competitive businesses. GMA stations compete for listeners/viewers and advertising revenues within their respective markets directly with other radio and /or television stations, as well as with other media such

as cable television and/ or cable radio, newspapers, magazines, the internet, billboard advertising, among others. Audience ratings and market shares are subject to change, and any change in a particular market could have a material adverse effect on the revenue of our stations located in that market.

Considering the potential impact of various risks to the Company's ability to deliver quality content across multiple platforms, the Company has established a Programming Committee that deliberates weekly on the programming issues and strategies of the Network. Regular monthly meetings of the Company's officers are also held to discuss plans, operational issues and strategies, implementation of projects and recommendations for improvements.

The Company's Corporate Planning Department has been designated by the Board of Directors to monitor the courses of action taken by the departments to manage the risks. The Head of the Company's Corporate Planning Department performs the functions and responsibilities of a Chief Risk Officer on the matter of Enterprise Risk Management.

The Company's financial results are dependent primarily on its ability to generate advertising revenue through rates charged to advertisers. The advertising rates a station is able to charge are affected by many factors, including the ratings of its programs and the general strength of the local and national economies. Generally, advertising declines during periods of economic recession or downturns in the economy. As a result, the Company's revenue is likely to be adversely affected during such periods.

Management, being accountable to the Board, also prepares financial statements in a timely manner in accordance with generally accepted accounting standards in the Philippines. Management's statement of responsibility with regards to the Company's financial statements is included in this annual report.

The consolidated financial statements of GMA Network and its subsidiaries have been prepared in accordance with Philippine Financial Reporting Standards which are aligned with International Financial Reporting Standards. The financial statements are audited by external auditors and reviewed by the Audit and Risk Management Committee (with the support of the Internal Audit Group) to ensure that they fairly present, in all material respects, the financial position and results of the Company's operations before these are presented to the Board of Directors for approval.

The Board is responsible for presenting a clear, balanced and comprehensive assessment of the Company's financial position, performance and prospects each time it makes available its quarterly and annual financial statements to the public.

Management

The Chairman of the Board is Felipe L. Gozon, while Gilberto R. Duavit, Jr. holds the position of President and Chief Executive Officer.

The CEO is accountable to the Board for the development and recommendation of strategies and the execution of strategic directions set by the Board.

Management regularly provides the Board with complete and accurate information on the operations and affairs of the Company.

Employee Relations

Employees are provided an employee handbook which contains the policies and guidelines for the duties and responsibilities of an employee of GMA Network, Inc. The said handbook also details the benefits and privileges accruing to all regular employees.

The News and Public Affairs Ethics Manual, on the other hand, sets the standards and rules on how News and Public Affairs personnel should conduct themselves at work.

The employees are updated on material developments through the Company's Corporate Affairs Division. Its platforms for internal communications include online publications (intranet, monthly newsletter, e-mail announcements), multimedia (internal television), and the quarterly General Assemblies among others.

The Company also provides training programs and seminars for career advancement and development. The Company has also initiated activities centered on the safety, health and welfare of its employees.

Prompt Disclosures and Timely Reporting

GMA Network, Inc. adheres to a high level of corporate disclosure and transparency regarding the Company's financial condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD),

shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange. These are also available online through the Company's Investor Relations website www.gmanetwork.com/corporate/ir.

The Company, through the IRCD and Corporate Affairs and Communications Department, publishes press releases on the performance of the Company. Meetings with Fund Managers, Investment, Financial and Research Analysts are likewise handled by the IRCD.

Consolidated audited financial statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the scheduled Annual Stockholders' Meeting.

COMPLIANCE WITH SEC MEMORANDUM CIRCULAR NO. 3 SERIES OF 2020

1. In accordance with SEC Memorandum Circular No. 3 Series of 2020 and the guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting dated March 13, 2023, all stockholders as of record date of April 26, 2023 were notified at least twenty-one (21) days prior to the date of the 2023 Annual Stockholders' Meeting held last May 17, 2023.
2. The Notice of the Meeting for the 2023 Annual Stockholders' Meeting was twice published in the business sections of The Manila Standard and The Philippine Star, in print and online format, on April 25, 2023 and on April 26, 2023.
3. On May 10, 2023 the Company filed its proof of compliance with SEC Memorandum Circular No. 3, Series of 2020 and the Honorable Commission's Notice dated March 13, 2023, requiring the sending of notices to stockholders of record at least twenty-one (21) calendar days prior to the date of the meeting and providing alternative modes of distributing and providing copies of the Notice of the Meeting and the required attachments thereto, under the Letter dated May 10, 2023 submitted via electronic mail to the Markets and Securities Regulation Department of the SEC, together with the required Certification for Electronic Filing. The Affidavit of Publication executed by Mr. Leo N. Alisgar, Billing and Collection Manager of the PhilSTAR Daily and the Affidavit of Publication executed by Mr. Mario P. Policarpio Jr., Chief Accountant of Manila Standard, both dated April 26, 2023, were attached to the said May 10, 2023 Letter of the Company. A copy of the compliance under the Letter dated May 10, 2023 is attached as Annex "K" hereof.

4. The Company shall make the necessary compliance(s) with SEC Memorandum Circular No. 3 Series of 2020 and the guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting for the year 2024, and submit to the Honorable Commission similar proof of said compliance(s), at the appropriate time.

CERTAIN ITEMS REQUIRED TO BE DISCLOSED UNDER SECTION 49 OF THE REVISED CORPORATION CODE

The following discussion provides detailed and comprehensive information on the required disclosures under Section 49 of the Revised Corporation Code on: (a) a description of the voting and vote tabulation procedures used in the previous meeting; (b) a description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given; (c) the matters discussed and the resolutions reached and a record of the voting results for each agenda item; (d) a list of directors or trustees, officers and stockholders who attended the meeting; (e) Material Information on the current stockholders and their voting rights; (f) Appraisals and Performance Report of the Members of the Board of Directors; and (g) Directors' Disclosures on Self-Dealing and Related Party Transactions

a) A description of the voting and vote tabulation procedures used in the previous annual/regular meeting

During the May 17, 2023 Annual Stockholders' Meeting, the Corporate Secretary explained to the stockholders that the voting and vote tabulation procedures for the meeting were stated in the following summary that was flashed on the 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 Section 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 GMA2023ASM@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, in 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.

This is reflected on pages 4-5 of the minutes of the said meeting (Annex "I" of the Information Statement).

b.) A description of the opportunity given to stockholders or to ask questions and a record of the questions asked and answers given

As reflected on page 9 of the Minutes of the May 17, 2023 Annual Stockholders' Meeting, after the Annual Report of the Chairman and the Chief Executive Officer, he "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 the meeting. The stockholders were reminded that for questions that were not addressed during the meeting, the responses would be sent via email within two weeks. The following questions were addressed by the Chairman & CEO, as follows:

1. Why is GMA Network focused on having additional channels instead of having an HD channel? – Ishmael Sam Canua (stockholder)

Technically speaking, because of the finite capacity of the digital TV broadcast, having HD in the channel lineup means giving up some of the standard definition (SD) channels. The other reason, which is equally important, is we want to offer viewers many entertainment options, alongside sources of information. For example, in I Heart Movies, we offer a wide range of movies, local or international; in Heart of Asia, we offer various series from Korea, Thailand, China, and Turkiye. The third reason is we want to add to our sources of revenue.

2. As announced, all GMA channels will be in a widescreen 16:9 format. Unfortunately, in the case of GMA Regional TV stations, this has not been upgraded yet to widescreen? When will the regional stations be upgraded to widescreen? – Ishmael Sam Canua (stockholder)

We are presently completing the installation of the contingent equipment for 16:9 capture of the local news in the regions and are also scheduling the training of all concerned personnel for the 16:9 capture. But even as the local news presently remains in the traditional aspect ratio (4:3), all other programs have already been compliant with the full-height anamorphic format since the SD-FH launch on February 27, 2023. The target implementation date of the Full Height Anamorphic on-air broadcast for regional is on July 3, 2023.

3. I have noticed that the old building has been demolished. What is the purpose of this? And a related question, what is the status of the plan to build more studio complex? – Ishmael Sam Canua (stockholder)

The construction of new or expansion of existing building to address the need for more space and/or studios is under study.

4. I have noticed also that Mike Enriquez has not been appearing on television yet. Has he retired from 24 Oras and other programs? May we know his health status? If yes, who will replace him in the future? – Ishmael Sam Canua (stockholder)

Mike Enriquez is still recovering from his kidney transplant. We are praying for his full recovery. In the meantime, in *24 Oras* in TV, Mike is temporarily replaced by Emil Sumangil. For Radio, in *Super Balita Sa Umaga Nationwide* and *Saksi Sa Dobol B*, he is temporarily replaced by Melo Del Prado and Joel Reyes Zobel.

5. I have noticed the timing or scoring in *24 Oras* and *24 Oras Weekend* are different. Why are there changes instead of having the same scoring? – Ishmael Sam Canua (stockholder)

The base music being used by *24 Oras* and *24 Oras Weekend* are the same. We are now making adjustments in the scoring as we evolve.

6. What is the status of the plan to produce another Japanese Anime after *Voltes 5*? – Ishmael Sam Canua (stockholder)

This is under negotiation and study.

7. The renovated studio of *Balitanghali*, *Unang Hirit* and *State of the Nation* does not have the same features and graphic designs just like in the studio of *24 Oras* and *Saksi* where the graphics are wider and steady, while the graphics of other programs in other studio are not especially when the camera is moving. Vizrt is the graphic provider, there is an equipment using Redspy for camera tracking but utilization is not the same. – Ishmael Sam Canua (stockholder)

The studio shared by *24 Oras* and *Saksi* is more spacious than the studio used by *State of the Nation* and other newscasts. There is also a technical issue in *State of the Nation*' studio that affects the on-air visual of the graphics which the Engineering Group is addressing.

8. May I know the reasons for some errors? When will the graphics and features that are used for *24 Oras* be used in other programs in other studios? – Ishmael Sam Canua (stockholder)

Our graphics artists are undertaking additional training in order to make the quality and style of our graphics more consistent across all our newscasts.

9. Why is the running time of *24 Oras Weekend* shortened to less than 1 hour? – Ishmael Sam Canua (stockholder)

In setting the running time of the newscasts, we keep an eye on being able to deliver the important news of the day that the public needs to know. Normally, there is less news on weekends.

10. Can you share plans how GMA can strengthen linkages and programming to the more than 10 million Filipinos outside of the Philippines

who have the real buying and purchasing power? - Jose Reynate Papel (stockholder)

We continue to pursue partnerships with various international and local entities. These collaborations aim to expand the distribution of GMA Pinoy TV, GMA Life TV, and GMA News TV in various territories, into new content platforms like on OTT, and into underserved demographic segments, like the Pinoy seafarer community. Along this line, recently, GMA International has closed deals with iWant TFC, Jungo Pinoy, and NowE of PCCW Hong Kong. Our GMA International Department is also diversifying its revenue streams to complement traditional subscription revenues by further strengthening its concert and event production, content partnerships, and digital monetization efforts.

11. How much did GMA spend for the production of Voltes V? - Jose Reynate Papel (stockholder)

The total production cost, including TV and digital rights for multiple years, would amount to more than half a billion pesos.

12. How will GMA respond to slowing ads revenue? - Jose Reynate Papel (stockholder)

The advertising industry slowdown is caused by global events beyond our control. Some of them are the Russia-Ukraine war, the rising fuel prices, the shortage of raw materials for some industries, rising inflation, rising underemployment and unemployment, etc..

We have been working on the following initiatives too:

a. We expanded our free TV beyond GMA so that the #2 station, GTV, and the 4 DTT channels are giving us revenue streams even higher than in the past year. Regional TV is also gaining traction, from both national and local advertisers, who want to be more selective in advertising in their priority areas;

b. Digital is gaining ground. YouTube executives were amazed at the growth in audience reach, content and revenue GMA has been logging in since February of this year. We see this uptick also in Facebook, Instagram, Tiktok, and our own portals as more and more of the Gen Z's consume GMA on these platforms;

c. We introduced a pricing innovation this year, called IDR or Incremental Digital Reach, which provides incremental audiences to advertisers within the digital space. This means we are able to monetize our content on-air and online;

d. We are getting into strategic distribution partnerships with other platforms. This is the reason why *Maria Clara & Ibarra* continues to be #1 in Netflix Philippines, and *The Write One* among the Top 5 most-watched in Viu Philippines. Recently, we signed a distribution deal with TFC/iWantTV for Europe and the Middle East, etc., so we are very excited about the deal;

e. We are into production deals with various producers outside GMA – we work with TAPE, Regal, VIVA, ABS-CBN and even independent producers; and

f. Lastly, we like to believe that we have an exemplary fiscal management.

13. Did GMA add shows on iWant TFC of ABS-CBN? - Anthony Gilbert Antiquiera (stockholder)

Under our agreement with iWant TFC, GMA shows will now reach Global Pinoys in select countries in Asia Pacific, the Middle East, North Africa, Europe, and South Pacific and the Caribbean Islands. Viewers in these territories can now watch GMA programs such as *Maria Clara at Ibarra*, *Abot Kamay na Pangarap*, *Apoy sa Langit*, *First Yaya*, and *The World Between Us*.

14. Did GMA do a collaboration teleserye with ABS-CBN? - Anthony Gilbert Antiquiera (stockholder)

We have a collaboration in the form of a co-production with ABS-CBN for the drama *Unbreak My Heart*.

15. What is the current status of GMA Network's transition to digital terrestrial TV & what can the Network offer to NTC and other key stakeholders to ensure that the move to digital terrestrial TV is seamless if not the least disruptive? - Ian Lopez

GMA has so far implemented the migration of existing analog TV stations to DTT and likewise the construction of new DTT stations. As of today, GMA has 19 operational DTT stations nationwide, but in addition, it is in the process of completing/implementing 19 more DTT stations for the balance of 2023.

In general, GMA has complying with the regulations of NTC in all its DTT implementations like more digital channels to offer, as well as realizing the additional services incorporated with the ISDB-T standard, i.e., use of electronic program guide (EPG), datacasting and likewise emergency warning broadcast system (EWBS). The last service is ready and is simply waiting for the availability of emergency warning message from the concerned government warning agency.

GMA can be considered as leading the broadcast industry in terms of its roll-out of DTT stations, providing more channel choices for the digital viewers and also additional services mentioned earlier. Even with its DTT stations illuminating certain service areas already, GMA maintains its analog TV broadcast service there for as long as necessary/permitted in order help ensure the smooth transition for the viewers.

The host signaled the end of the Q&A portion and encouraged the stockholders who may still have questions to send them via email and to expect the responses / answers to be sent to them also via email within the next two (2) weeks.

c) The matters discussed and the resolutions reached, and a record of the voting results for each agenda item

The Company's previous stockholders' meeting was held on May 17, 2023 via remote communication using Zoom. The meeting was attended by the Company's shareholders, Directors, Management, External Auditor, External Counsel, and Stock Transfer Agent and some members of the press (other than those from the Company). The shareholders who voted by proxy or in person were allowed to vote on each item presented to them for approval via the Company's electronic voting system. The attendance and voting by proxy and in person were certified upon by the Company's stock transfer agent, Stock and Transfer Services, Inc.. Moreover, stockholder participation was encouraged by the panelists who opened the floor for comments/ questions or comments during the meeting. The matters discussed and the resolutions reached including the voting results from each agenda item during May 17, 2023 stockholders' meeting are set forth hereunder:

Certification of Notice and Quorum

Based on the Certification of the stock transfer agent, the Corporate Secretary certified that a total of **2,854,578,332** common shares or **84.84%** of the **3,364,692,000** total outstanding common shares, and **7,489,657,302** preferred shares or **99.86%** of the **7,500,000,000** total outstanding preferred shares , equivalent to a total of **10,344,235,634** or **95.21%** of the **10,864,692,000** total outstanding common and preferred shares, were represented by the owners-of-record or their respective proxies.

Certification of Compliance with the Requirements under Section 49 of the Revised Corporation Code

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 corporation'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 Code, the Corporate Secretary informed the stockholders that the voting and vote tabulation procedures for the meeting were stated in the summary that was flashed on screen during the meeting for their guidance.

Reading and Approval of the Minutes of the Annual Stockholders' Meeting on May 18, 2022

After some discussion and upon motion, the Minutes of the Annual Stockholders' Meeting were ratified and/or approved by 95.21% or 10,344,235,590 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 44 shares or 0.00% indicated a vote of abstention to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 18, 2022. No stockholder voted against this matter.

Approval of the Annual Report of the Chairman and Chief Executive Officer and the Audited Financial Statements as of December 31, 2022

The Chairman and the Chief Executive Officer, Felipe L. Gozon, delivered the Annual Report of the Chairman/CEO for the year ended December 31, 2022 with accompanying audio-visual presentation of the said report, with a theme "Strengthening Paths to Growth."

The Chairman/CEO's Annual Report together with the financial statements for the period ending December 31, 2022 was noted and approved by 95.21% or 10,344,235,590 of the total outstanding common and preferred shares of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 44 shares or 0.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers

The Corporate Secretary explained that the acts of the Board of Directors, Executive Committee and Officers from May 18, 2022 to May 17, 2023 being sought for ratification were all conducted in the ordinary course of business and were reflected in the minutes of all the Board of Directors and the Executive Committee and, in accordance with good corporate practice, these minutes are on file with the Corporate Secretary and available for inspection upon the request of any stockholder.

Upon motion duly made and seconded by the stockholders, the resolution for the ratification of the acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 18, 2022 up to May 17, 2023, as reflected in the minutes of the meetings of the Board of Directors and the Executive Committee was approved, confirmed and ratified by 95.21% or 10,344,235,590 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 44 shares or 0.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

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

The Corporate Secretary explained that SEC MC 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 Company for 15 years now, having been first elected in 2007, while Dr. Laya, 14 years, given that his first election was in 2008. In compliance therewith, on March 31, 2023, the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications for the retention of Chief Justice Panganiban and Dr. Laya, subject to the stockholders' approval. The said Meritorious Justifications in the form of *Annex "B-1" of the Rationale for the Salient Matters in the Agenda* attached to the Notice of Meeting for the Annual Stockholders' Meeting were shown on the screen for the convenience of the stockholders.

Upon motion duly made and seconded by the stockholders, the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors was approved and ratified by 95.21% or 10,344,235,590 of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 94 shares or 0.00% indicated a vote of abstention. No stockholder voted against this agenda matter.

Election of Directors (Including Independent Directors)

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. 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. Upon the further request of the Chairman, the Company's President, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the then nominees to the Board of Directors for the ensuing year 2023-2024.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in accordance with the By-Laws of the Corporation:

ANNA-TERESA M. GOZON-VALDES
JUDITH R. DUAVIT-VAZQUEZ
GILBERTO R. DUAVIT, JR.
FELIPE L. GOZON
JOEL MARCELO G. JIMENEZ
LAURA J. WESTFALL
FELIPE S. YALONG
JAIME C. LAYA
ARTEMIO V. PANGANIBAN

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 were recommended by the Company's Nomination Committee for re-election.
2. 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 including the Independent Directors.
3. No other nominations were received by the Nomination Committee.

The Corporate Secretary had previously explained that the Company adopts the cumulative voting method whereby the Directors shall be elected by plurality of votes and every stockholder will be entitled to cumulate his votes. As part of electronic voting *in absentia*, in addition to the check boxes beside the names of the nominees, a comment box was provided for any specific instruction from the stockholder on the manner by which he or she shall wish to cumulate his or her votes among his or her preferred

nominee/s. In the absence of any such instruction, the votes of such stockholder were cast equally among the names of the nominee/s chosen/checked by him or her.

Thereafter, upon motion duly made and seconded by the stockholders, the following nominees were elected by 95.21% of the Company's total issued and outstanding shares present and represented during the meeting:

Name of Nominee	Number of Votes Received (from total issued and outstanding shares present and represented)	Number Votes not Received (from total issued and outstanding shares present and represented)
Artemio V. Panganiban (Independent Director)	10,344,235,540 or 95.21%	94 or 0.00%
Jaime C. Laya (Independent Director)	10,344,235,590 or 95.21%	44 or 0.00%
Gilberto R. Duavit, Jr.	10,344,235,590 or 95.21%	44 or 0.00%
Judith R. Duavit-Vazquez	10,344,235,634 or 95.21%	0 or 0.00%
Anna Teresa M. Gozon-Valdes	10,344,235,634 or 95.21%	0 or 0.00%
Felipe L. Gozon	10,344,235,590 or 95.21%	44 or 0.00%
Joel Marcelo G. Jimenez	10,344,235,590 or 95.21%	44 or 0.00%
Laura J. Westfall	10,344,235,590 or 95.21%	44 or 0.00%
Felipe S. Yalong	10,344,235,590 or 95.21%	44 or 0.00%

Election/Appointment of the External Auditor

The Chairman of the Audit and Risk Management Committee informed the stockholders that the Committee reviewed the performance and the proposed fees of the current external auditor. On March 31, 2023, the Board of Directors approved the recommendation of the Audit and Risk Management Committee that Sycip Gorres and Velayo & Co., be re-appointed as the Company's External Auditor for FY2023, subject to the approval of the stockholders.

Upon motion duly made and seconded, 95.21% or 10,344,235,590 of Company's total issued and outstanding shares present and represented approved the election of SGV & Co. as External Auditor. Stockholder/s representing 44 shares or 0.00% indicated a vote of abstention. No stockholder voted against the election of SGV & Co. as External Auditor.

d) A list of directors or trustees, officers and stockholders who attended the meeting

The list of the directors, officers, external auditor and stock transfer agent who attended the May 17, 2023 Annual Stockholders' Meeting are enumerated below. The stockholders who attended the meeting can be found in the Minutes of the Meeting (Annex "I") and uploaded in the Company's website.

Board of Directors

Felipe L. Gozon	Chairman/Chief Executive Officer
Gilberto R. Duavit, Jr.	President/Chief Operating Officer
Felipe S. Yalong	Executive Vice-President/Chief Financial Officer/Corporate Treasurer
Anna Teresa M. Gozon-Valdes	Corporate Secretary/SVP- Programming/ Talent Management/Legal/ Human Resources Development/Worldwide
Judith R. Duavit-Vazquez	Director
Joel Marcelo G. Jimenez	Director
Laura J. Westfall	Director
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

Officers

Eduardo P. Santos
Maria Theresa E.de Mesa
Ronaldo P. Mastrili
Lilibeth Rasonable
Elvis B. Ancheta

Regie C. Bautista

Ayahl Ari Augusto P. Chio

Ma. Luz P. Delfin
Gerrome Y. Apolona
Development
Glenn F. Allona

Angela Carmela J. Cruz

Arlene U. Carnay
Mercedes Macy T. Sueña

Maria Antonia Joy Romina C. Marcelo
Management

Edwin P. Jimenez

Jose S. Toledo, Jr.

Maria Lucille T. Dela Cruz

Farley D. Areola

Adoracion S. Lapada

Compliance Officer
Assistant Corporate Secretary
Senior Vice-President, Finance and ICT
Senior Vice-President, Entertainment Group
Senior Vice President & Head, Engineering
Group, Concurrent Head, Transmission and
Regional Engineering
Senior Vice President, Corporate Strategic
Planning and Business Development and
Concurrent Chief Risk Officer and Head,
Program Support
First Vice President, Administration and
Investor Relations
First Vice President, Legal Affairs
First Vice-President, Human Resources

First Vice-President, Radio Operations
Group
Vice-President, Corporate Affairs and
Communications
Vice President, Public Affairs
Vice President, Financial Reporting &
Services
Department, Finance
Vice President, Talent Development and

Department
Senior Assistant Vice President,
Infrastructure Systems Division, ICT
Senior Assistant Vice President, Budget &
Payroll, Finance
Senior Assistant Vice President, Treasury &
Traffic Divisions, Finance
Assistant Vice President, Controllership
Division, Finance
Assistant Vice President, Application Support
Division, ICT

Joselito F. Aquio	Assistant Vice President, Corporate Communications Division
Dennis Augusto L. Caharian	President & COO, GMA New Media

Others:

Maria Estelita A. Gozon	Legal Counsel
Maria Vivian C. Ruiz	Sycip Gorres Velayo & Co.
Marydith C. Miguel	Sycip Gorres Velayo & Co.
Carmi Pagma	Sycip Gorres Velayo & Co.
Vincent Michael G. Mendoza	STSI
Joel Cortez	STSI

The complete list of the stockholders who attended the Annual Stockholders' Meeting is attached to the Minutes (Annex "I" hereof).

e) Material Information on the current stockholders and their voting rights

The Company has 3,364,692,000 common shares and 7,500,000,000 preferred shares subscribed and outstanding as of March 30, 2024. Every stockholder shall be entitled to one vote for each common or preferred share held as of the established record date. All Common Shares of the Company shall enjoy the same rights and privileges.

Each Common Share entitles the holder to one vote. At each meeting of the Shareholders, every Shareholder entitled to vote on a particular question or matter involved shall be entitled to one vote for each share of stock standing in his name in the books of the Company at the time of the closing of the transfer books for such meeting.

Preferred Shares receive dividends at a rate of one-fifth of the dividend paid to Common Shares (which rate shall be adjusted proportionately by the Board of Directors consequent to any stock split or stock dividend declaration affecting the Common Shares and the Preferred Shares). Preferred Shares shall be convertible, at the option of the shareholder, at the rate of five Preferred Shares to one Common Share based on par value subject to the approval of the Board of Directors. Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares. Item 4 of the Information Statement sets forth information on *Voting Securities and Principal Holdings Thereof* including the security ownership of record and beneficial owners of more than 5% as of March 30, 2024. A dissenting stockholders' appraisal right is set forth under Item 2 of the Information Statement.

The foregoing is general information relating to the Company's capital stock but does not purport to be complete or to give full effect to the provisions of law and is in all respects qualified by reference to the applicable provisions of the Company's amended articles of incorporation and amended by-laws.

As of March 30, 2024, there are 1,624 holders of common equity and 36 holders of preferred equity. Kindly refer to pages 170-172 of the Information Statement on the top 20 holders of the common and preferred equities of the Company as of March 30, 2024 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc. and/or corporate records.

f) Appraisals and Performance Report of the Members of the Board of Directors

Director's Performance Evaluation Sheet

Under a prescribed form entitled *Director's Performance Evaluation Sheet*, the Company requires every Member of the Board of Directors to provide a self-assessment of his/her performance based on enumerated standards, by indicating whether or not he or she is compliant with each of the standard. In case of non-compliance to a particular standard, the Director is required to disclose the same and state the reason for the non-compliance (kindly refer to pages 69-70 of the Information Statement). The duly accomplished *Director's Performance Evaluation Sheets* were submitted to the Company's Executive Committee through the Corporate Secretary.

All the Members of the Company's Board of Directors affirmed their compliance with the following standards set forth in the Director's Performance Evaluation Sheet for 2023. **The duly-filled up performance appraisal forms form part of the records of the Corporate Secretary.**

DISCHARGE OF BOARD FUNCTIONS
1. Whether he or she possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Company's Manual on Corporate Governance.
2. Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3. Whether he or she provides and/or gives due consideration to independent views during Board Meetings.

4. Whether he or she recommends sound strategic advice on programs relating to the Company's business plans, operating budgets, and Management's overall performance.
5. Whether he or she participates on critical matters before the Board and the Board Committees of which he or she is a member.
6. Whether he or she maintains a harmonious working relationship with the other members of the Board of Directors.
7. Whether he or she has working knowledge on the Company's regulatory framework.
8. Whether he or she receives appropriate training (for his or her duties as Director and how to discharge the duties) by his or her regular attendance of a seminar on corporate governance.
9. Whether he or she observes confidentiality when required on matters relating to the business of the Company.
10. Whether he or she appoints qualified members of the Management and monitors their efficiency based on the results of the Company's annual financial and operational performance.
11. Whether he or she ensures that his or her personal interest does not bias his or her vote on matters submitted for the approval of the Board.
12. Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters.
13. Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Company to grow its business while contributing to the advancement of the society where it operates.

g) Director's Disclosure on Self-Dealing and Related Party Transactions

To the best of the Company's knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

The discussion below disclosed material related party transactions, as set forth on pages 69 and 70-71 of the Information Statement.

Advances to Affiliates

The Company has, from time to time, made advances to certain of its affiliates. The advances are non-interest bearing.

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont-Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit family, Gozon family and Jimenez family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of December 31, 2023 and 2022, Mont-Aire owes the Company advances totaling P100.4 million and P99.6 million, respectively. Please see Note 21 of the Company's Consolidated Financial Statements.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma Parel Asuncion & Lucila as the Company's external counsel. Please see Note 21 of the Company's Consolidated Financial Statements.

The financial soundness indicators that the Company monitors are the following:

Key Performance Indicators	2023 <i>(in millions PhP)</i>	2022 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Revenues	18,637.21	21,564.01	(2,926.80)	-14%
Advertising revenues	17,184.56	17,214.10	(29.55)	0%
Cash operating expenses	12,533.95	12,797.61	(263.66)	-2%
EBITDA	6,326.45	8,950.84	(2,624.39)	-29%
Net income before tax	4,176.60	7,319.92	(3,143.32)	-43%
Net income after tax	3,161.85	5,456.51	(2,294.66)	-42%

Key Performance Indicators	2023	2022	Inc/ Dec	%
Current ratio	2.30	3.45	(1.14)	-33%
Asset-to-Equity ratio	1.76	1.60	0.16	10%
Interest Coverage Ratio	32.59	291.44	(258.85)	-89%
Gross Profit Margin	55%	64%	(0.09)	-15%
EBITDA Margin	34%	42%	(0.08)	-18%
Net Income Margin	17%	25%	(0.08)	-33%