

MINUTES  
OF THE ANNUAL STOCKHOLDERS' MEETING OF  
GMANETWORK, INC.  
Held via Zoom  
May 19, 2021 at 10:01 a.m.

STOCKHOLDER'S PRESENTED/REPRESENTED: Stockholdings (%):

	No. of Shares	Percentage
Common Shares	2,979,231,648	88.64%
Preferred Shares	7,489,630,392	99.87%
Total Issued & Outstanding Shares (Net Treasury Shares)	10,468,862,040	96.39%

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

**Board of Directors**

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

**Officers**

ROBERTO RAFAEL V. LUCILA	Corporate Secretary & Concurrent Compliance Officer
ANNA TERESA M. GOZON-VALDES	Assistant Corporate Secretary
FELIPE S. YALONG	Executive Vice President & Concurrent Group Head, Corporate Services Group & Chief Financial Officer
LIZELLE G. MARALAG	Chief Marketing Officer and Head, Sales & Marketing Group
MARISSA L. FLORES	Senior Vice President, News & Public Affairs
RONALDO P. MASTRILI	Senior Vice President, Finance and Concurrent Group Head, Finance and ICT Group
LILYBETH G. RASONABLE	Senior Vice President,

## Entertainment Group

ELVIS B. ANCHETA	Senior Vice President & Head. Engineering Group. Concurrent Head, Transmission and Regional Engineering
REGIE C. BAUTISTA	Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk Officer and Head, Program Support
SHEILA A. TAN	First Vice President, Research
IANESSA S. VALDELLON	First Vice President, Public Affairs
PAUL HENDRIK P. TICZON	First Vice President, Post Production
AYAHL ARI AUGUSTO P. CHIO	First Vice President, Administration & Investor Relations
MA. LUZ P. DELFIN	First Vice President, Legal Affairs
OLIVER VICTOR B. AMOROSO	First Vice President, Regional TV Department and Concurrent Head of Synergy Division
VICTORIA T. ARRADAZA	First Vice President, Supply & Asset Management
JOSEPH JEROME T. FRANCIA	First Vice President, GMA International
GERROME Y. APOLONA	Vice President, Human Resources Development
ANGELA CARMELA J. CRUZ	Vice President, Corporate Affairs & Communications
GLENN F. ALLONA	Vice President, Radio Operations Group
RAFAEL MARTIN L. SAN AGUSTIN, JR.	Vice President, Program Support Department
REMEDIOS D. REYES	Assistant Vice President, Central Library & Archives Management Division, ICT
EDWIN P. JIMENEZ	Assistant Vice President, Infrastructure Systems Division, ICT

**EXTERNAL AUDITOR**  
SGV & Co.

WILSON P. TAN  
 MARIAN VIVIAN C. RUIZ  
 BELINDA T. BENG HUI  
 CARMÍ G. HERNANDEZ

STOCK TRANSFER AGENT

STSI  
 MICHAEL CAPOY  
 JOEL CORTEZ  
 AUBREY AVES

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

Before the start of the meeting, the following reminders were announced to all stockholders present and represented:

- 1.) For the purpose of order and audibility, only the host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2.) Each of the proposed resolutions will be shown on the screen while such resolution is passed during the meeting.
- 3.) During the meeting, the stockholders can participate by stating their names and their respective locations and sending their written questions/comments in relation to the meeting through the Q & A function shown in their screens.
- 4.) The Directors and/or Management will exert diligent effort to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the date of the meeting.
- 5.) There shall be no casting of votes during the meeting. In accordance with the guidelines in the Notice of the Annual Stockholders' Meeting, only the votes cast in absentia on or before May 17, 2021 shall be included in the tabulation of the total votes for the matters in the agenda.

The members of the Board of Directors and the Corporate Secretary/Compliance Officer were introduced, followed by the Philippine National Anthem and the Prayer.

Further Q&A reminders were given to the stockholders, as follows:

1. Stockholders who registered may send their questions during the meeting. We will accept questions starting now until the end of the Chairman's Report as material time may allow.
2. Please type your question using the Q&A function shown in your screens. Kindly indicate your name, location, and question on the box provided.
3. To manage the time, we may not be able to read and answer all questions. If there are questions that will not be answered, please expect a response through email, in the next two weeks.

## I. CALL TO ORDER

The Chairman, Atty. Felipe L. Gozon, called the Annual Stockholders' Meeting of the Company to order at 10:10 a.m. via remote communication through the Zoom webinar meeting facility, in view of the government's COVID-19 restrictions. The Corporate Secretary, Atty. Roberto Rafael V. Lucila, assisted by Atty. Maria Theresa E. de Mesa, recorded the minutes of the proceedings.

## II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary reported that:

1. In accordance with the guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting dated March 16, 2021, all stockholders of record date as of April 28, 2021 were notified at least twenty-one (21) days prior to the date of this meeting.

2. The Notice of the Meeting was twice published in the business sections of the Manila Bulletin and Business Word in print and online format, on April 27, 2021 and on April 28, 2021. The Amended Notice of the Meeting was also twice published in the Philippine Star and Business World in print and online format on May 17, 2021 and May 18, 2021. The order of the SEC approving the Amendment of the Information Statement was published in the Business World on May 17, 2021.

3. The notice of the meeting as well as the amended notice of the meeting were also posted in the Company's website and in the Philippine Stock Exchange online platform, the PSE Edge.

The Corporate Secretary therefore certified that the Company's stockholders were duly notified. He further certified that the holding of the Annual Stockholders Meeting by remote communication was in compliance with the SEC Memorandum Circular No. 6, Series of 2020.

Based on the attendance record as certified the Company's Stock Transfer Agent, including the number of the stockholders who voted in absentia on or before May 17, 2021, the Corporate Secretary also certified that 2,979,231,648 common shares or 88.64% of the 3,361,047,000 total issued and outstanding common shares and 7,489,630,392 preferred shares or 99.87% of the 7,499,507,184 total issued and outstanding preferred shares, equivalent to a total of 10,468,862,040 or 96.39% of the 10,860,554,184 total outstanding common and preferred shares, were represented by the owners-of-record or their respective proxies. Therefore, the Corporate Secretary certified that a quorum existed for the valid transaction of business during the meeting.

## III. CERTIFICATION OF COMPLIANCE WITH THE REQUIREMENTS UNDER SECTION 49 OF THE REVISED CORPORATION CODE

Upon the instruction of the Chairman, the Corporate Secretary reported, on behalf of the Board of Directors, on the Company's compliance with the requirements under Section 49 of the Revised Corporation Code, which were flashed on screen, to wit:

1. Material Information on the current stockholders, and their voting rights;

2. A detailed, descriptive, balanced and comprehensible assessment of the 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 following summary that was flashed on screen during the meeting for their guidance:

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made in absentia through an on-line voting system. Voting in absentia is allowed under Section 23 and 57 of the Revised Corporation Code. On March 26, 2021 the Board of Directors resolved to allow the stockholders to participate, attend and/or vote in absentia at this meeting.
- (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 [GMA2021ASM@gmanetwork.com](mailto:GMA2021ASM@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.

The Chairman likewise requested any stockholder recognized by the Chairman to introduce himself/herself before making a statement.

#### IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 17, 2020

The Chairman stated that the first item in the order of business is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on July 17, 2020, which did not include extraordinary matters, the *summary* of which was included in the Information Statement posted in the Company's website and in the PSE Edge, and a *copy* of which was also posted in the Company's website.

Upon motion duly made and seconded, the reading of the minutes was dispensed with and the following resolution was unanimously approved by the stockholders holding 96.39% of the Company's total issued and outstanding shares present and represented:

"RESOLVED, That, the reading of the Minutes of the Annual Stockholders' Meeting held on July 17, 2020 be dispensed with and that the same minutes as appearing in the minutes book of the Company be hereby APPROVED."

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of, against or of abstention for this particular agenda item.*

#### V. ANNUAL REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer, Felipe L. Gozon, delivered the Annual Report of the Chairman/CEO for the year ended December 31, 2020 with accompanying audio-visual presentation of the said report, with a theme "Bravery in Uncertainty." The Chairman prefaced his report with the following statements:

"2020 was GMA Network's 70th year in the broadcast industry. And what a memorable year that was. We saw extreme lows and highs but through it all, we found our strength in unity and faith in God.

This year, nations are beginning to rebuild communities and economies. But recovery has a long way to go, as we see tragic scenes in countries like India and many businesses still hurting from the downturn.

In the face of great crisis, every Kapuso responded with courage and bravery. The Network dedicated superior news coverage that Filipinos relied on more than ever, made long-term investments in the digital space, and pivoted its programs around the most pressing needs of our audience.

We rolled out various efforts not only for our employees but also for our frontliners and the public. The stockholders may read more about these in the COVID-19 Response section of our Annual Report.

As a result of all these efforts, we continued to be the Number 1 television station in all three indicators – ratings, revenues, and reach."

The Chairman thus proceeded to summarize the Network's remarkable accomplishments in 2020 with the important information flashed on the screen.

### **Ratings performance**

GMA Network was the country's top news and entertainment source for the year 2020. It reached over 84 million Filipinos across the country and was the most-watched channel with 48.3% people audience shares in Total Philippines.

Based on the data from Nielsen TV audience measurement in 2020:

- GMA Network was already ahead of ABS-CBN in both reach and viewership before the latter went off the air in May 2020. In National Urban Ratings (NUTAM) alone, from January 1 to May 5, 2020, GMA Network posted people audience shares of 33.8% compared to ABS-CBN's 30.2%.

- From May 6 to December 31, 2020, GMA Network maintained ratings supremacy at 58.9%, followed by a very distant 7.0% people audience share of TV-5.

- GMA Network maintained its advantage in its bailiwick areas of Urban Luzon and Mega Manila. From January 1 to May 5, GMA Network led ABS-CBN in people audience shares by 8.3% in Urban Luzon and 11.4% in Mega Manila.

GMA Network maintained its ratings leadership in the first quarter of 2021.

For NUTAM total day, GMA Network posted people audience shares of 54%. At the Number 2 spot is GTV (formerly GMA News TV), with people audience shares of 7.4%. With the GTV rebranding launch last February 22, GTV continued to be at Number 2 in NUTAM channel ranking. GMA's DTT channel, Heart of Asia, also made it to the Number 5 spot with people audience share of 4.9%.

At the Number 1 spot in the country's top programs is GMA Network's romantic comedy series, *First Yaya*, followed by *Kapuso Mo, Jessica Soho*, *Encantadia* and *24 Oras*. Two of GMA's regional newscasts – GMA Regional TV's *One Mindanao* and *Balitang Bisdak* – were also part of the country's top 15 news programs.

### **Financial performance**

It was a stellar year for GMA for having recorded all-time high results across all financial indicators.

Consolidated revenues nearly surpassed the Php20-billion mark, a 17% hike from 2019, notwithstanding the effects of the pandemic and the absence of three-fourths of a billion worth of non-recurring political advocacies and advertisements from the 2019 midterm national elections.

With GMA Network Management's prudence in spending and reduced production cost due to the community quarantine limitations, consolidated operating expenses (OPEX) contracted by 16% compared with the 2019 figures.

As a result, consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) ended at 83% higher than that of 2019.

The year 2020 was GMA Network's best year so far in its 70-year history, as its consolidated net income after tax (NIAT) reached a milestone of PhP6.007 billion, soaring 128% from the 2019 bottom line.

Last year, GMA and GTV devoted a combined average of 18 hours daily for various news and public affairs programs. The high ratings of newscasts and news magazine shows were matched by strong advertising support.

As for the Entertainment programs, the limitations on production brought about by the COVID-19 safety protocols led to lock-in tapings and different methods of production. This was seen in the *I Can See You* series – a new drama anthology which was well-received by the Filipino audience. GMA was also the first to stage a virtual reality concert, *Alden's Virtual Reality*, which gave Kapuso viewers the best entertainment experience at home.

Radio operations followed with the next highest airtime sales contribution, capping the year with a 15% increase in its top line. GMA's flagship AM and FM stations Super Radyo DZBB and Barangay LS 97.1 were both Number 1 in their categories in Mega Manila.

GTV posted a 20% increase in sales. Driving its revenue growth were its news programs, which for the greater part of the year aired Dobol B sa News TV.

Regional TV's revenues increased by 46% versus 2019, despite the lack of on-ground sponsorships due to community quarantine measures.

In the digital arena, GMA registered healthy advertising revenues despite increasing competition. Online advertisements from the Network's various websites and social media accounts cumulatively grew by 13%.

GMA News was the most viewed news media organization in the Philippines on both YouTube and Facebook. At the height of the Luzon lockdown in May, it ranked 5th in the world among news publishers. According to the communications and consulting company Blueprint PH, GMA News was the top influencer and media channel source about news on COVID-19.

GMA was also the first Philippine media organization with two Diamond Creator Awards from YouTube, as GMA Public Affairs reached 10 million subscribers in 2020. There was also a significant rise in user growth for GMA Network's portal, GMANetwork.com, as it ended the year with 41% growth in users and over 2 billion page views.

GMA fortified its digital terrestrial television (DTT) with the launch of its DTT channels Heart of Asia and Hallypop and its high-quality and affordable set-top box, the GMA Affordabox. Despite the pandemic, GMA sold almost 1 million Affordabox units in only six months last year. GMA also commercially introduced GMA Now, a dongle for Android smartphones that allows viewers to enjoy digital free-to-air channels on-the-go. Combined incremental revenues from these segments further added to the Network's top line.

In 2021, GMA launched two more DTT channels: I Heart Movies and DepEd TV channels.

Because of the decline in global pay TV revenues, coupled with the stronger Peso vs. Dollar and the COVID-19 impact on OFW deployment, subscription revenues from International operations dropped by 14%. In response, GMA



International has increased availability of GMA Pinoy TV on OTT, app-based, internet-enabled outlets and made content available on Video on Demand.

Other subsidiary operations also resulted in lower top line this year due to the general economic crunch in most industries and businesses. These were slightly mitigated by this year's improvement in syndication revenues abroad which doubled from last year.

GMA continued to receive many awards, the details of which can be accessed in GMA Network's Annual Report.

In 2021, GMA continued to deliver solid growth. In the first quarter, GMA's total revenues increased by 55%. Even as it aired fresh programs, GMA managed to keep its costs at bay, rising only by 5%. EBITDA increased by 163% and NIAT soared by 246% at PhP2.02 billion.

### Looking Forward

Looking ahead at the rest of 2021, GMA will continue to invest in long-term, sustainable value creation. Proof of this is GMA's capital allocation for the next three years.

GMA earmarked more than PhP20 billion for its capital expenditures (CAPEX) and content cost for 2021 to 2023. This includes the cost for the construction of a new building and state-of-the-art studios inside our complex; content production and post-production; and the continuing expansion of GMA's DTT reach and various projects in the regions to further strengthen its presence nationwide.

GMA will continue to be focused on providing meaningful and superior content. This year, GMA is launching around 100 programs consisting of Network-produced and acquired foreign programs. Foremost among them are the breakthrough cultural drama series *Legal Wives* and the TV adaptation of the 1988 award-winning film *Nagbabagang Luha*.

In addition, GMA's Public Affairs group will be producing shorter run dramatic series for a younger viewership. New, young teams of creatives have been set up to produce these short series, which include romance mystery *Love You Stranger* and the action-adventure *Lolong*.

On the digital front, GMA continues to bolster its content. GMA launched its new DTT channel, I Heart Movies and will soon be broadcasting games from the Philippines' oldest basketball collegiate league, the NCAA. GMA sealed a multi-year partnership with one of the leading global entertainment streaming services - iQiyi (ICHIYI) International - making Kapuso dramas the first Filipino content to be available on the said over-the-top (OTT) platform.

Even now, GMA is already preparing for Eleksyon 2022, another defining moment in the country's history.

While it thinks of the long-term, GMA also keeps an eye on what is urgent - protecting its people from COVID-19. GMA is providing free COVID-19 vaccines for its regular and probationary employees, project employees and exclusive talents on a voluntary basis. Recently, GMA purchased doses of Moderna COVID-19 vaccines for the Network's vaccination program. For GMA, the safety of every Kapuso and Filipino is part of its Serbisyon Totoo.

Bravery is in GMA Network's DNA. Since 1950, GMA has been a Network known for its relentless pursuit of truth and public service. For the past 70 years, from its beginnings in a small office in Escolta to where it is today, GMA has not let any crisis keep it from providing credible news and outstanding entertainment shows for the Filipino.

Today, and in the next 70 years, in good times and in challenging times, GMA will always remain Buong Puso Para sa Pilipino.

The Chairman then thanked all the stockholders for their continued support. Because of the stockholders' trust, its employee's hard work, and the warm reception by its audiences, GMA did not just survive 2020, it is very grateful to have thrived.

After the report, the Chairman & CEO opened the floor for comments and/or questions from the stockholders, including those submitted by stockholders through the question-comment box provided in the registration page for their attendance, participation or voting in this meeting. The stockholders were reminded that for questions that were not addressed during the meeting, the responses would be sent via email within two weeks. The following questions were addressed by the Chairman & CEO, as follows:

1. May I request for an earnings guidance from Management for year 2021? - Mr. Joshua Generoso

The Chairman explained that the situation is really fluid and dynamic because of the changing health protocols depending on the changing on the occurrence of the pandemic. So, it is difficult to project the total 2021 earnings and net income. However, based on past months, where GMA increased gross revenues by 55% and it kept costs at bay at 5%, GMA feels confident that it might still increase total gross revenues and net income for 2021. As we speak, there are indications that the effects of the pandemic are easing up and as a result the government is easing up on the restrictions. It is important for the government to revive the economy which has been on a negative growth, with so many people unemployed and many businesses having closed down. So hopefully, with the reduction in the rate of infection, and with the increase in vaccination towards herd immunity, and if we are on the optimistic side, hopefully GMA will have a 15% increase in 2021 over 2020.

2. Production cost seems to be going down in 2020. Is this level going to be the trend moving forward or is it just because of COVID-19? - Mr. Joshua Generoso

The Chairman explained that GMA is producing more fresh programs this 2021 than in 2020 and that it intends to produce more in the coming months. Fresh programs as compared to replays cost more and if GMA can maintain the budgets for these as before then that would be ideal. However, GMA is producing many expensive programs, where it has to use meteorographics, such as for *Agimat ng Agila*, *Lolong*, and *Voltes V*. But GMA hopes that the expenditures in these programs will give higher ratings and correspondingly higher revenues.

3. When are we showing *Voltes V*? - Mr. Joshua Generoso

The Chairman revealed that *Voltes V* is scheduled to be shown in the year 2022 as it is a very difficult program to do with so much graphics and thus very expensive.

4. Please discuss more the purpose or aim of GMA Ventures, Inc., how much CAPEX are we devoting and the timetable if ever. How will minority shareholders benefit from GMA Ventures Inc.? - Mr. Joshua Generoso and Mr. Anthony Tantiquiera

The Chairman shared that GMA's Management thought of GMA Ventures as the vehicle to invest in non-core or non-broadcasting business activities that may provide the Company with additional revenue and profits. The Chairman assured the stockholders that the GMA Management will evaluate the businesses in which this new corporation will go into as it has done in its other business activities. The Chairman likewise guaranteed that whatever the major stockholders will get will proportionately benefit the minority stockholders.

5. How many voluntary employees will be given the COVID 19 vaccine shot? What are the COVID 19 vaccine brands that will be used? - Mr. Ishmael Sam D. Canua

The Chairman emphasized that the free COVID-19 vaccines that it will provide for its regular and probationary employees, project employees and exclusive talents will be on a voluntary basis, which means that it is not compulsory. The brand purchased by the Company is Moderna which, the Chairman understands, would be available in June or July.

6. GMA Films president Annette Gozon Valdez said that GTV is open for Kapuso and Non-Kapuso Artists. Is there a possibility that the network will open for a block time agreement with ABS-CBN? - Mr. Ishmael Sam D. Canua

The Chairman clarified that being open to ABS-CBN artists has nothing to do with being open to a block time agreement with ABS-CBN. There is no talk as there is no proposal, hence, there is currently nothing to consider. But GMA is not closing its door and any proposal that will come its way will be seriously evaluated.

7. When will analog TV of the network switch off to shift to digital television? In the next few years, cable or free TV broadcasting will be replaced with digitalization where gadgets such as smartphones and computers and internet speed become affordable, including improved infrastructure, and the contents will be accessible in just a touch or click. Because of the pandemic, many are using their devices which shows significant shift to digitalization. What is the Network's response to digitalization? - Mr. Ishmael Sam D. Canua

The Chairman explained that nobody really can say when full digitization of television transmission is going to happen. Even in the US, they legislated that digitization would happen in 1996 but it actually happened more than 10 years after. The Chairman deems that the problem is affordability and economics. In the Philippines, it is difficult to anticipate when full digitization of the TV business will happen. In the meantime, what is being done is the putting up of the set-top boxes which enable analog TV sets to receive digital transmissions, and the Company has that through the GMA Affordabox. Insofar as the other digitization prospects are concerned, like GMA Now, the Chairman stated that it would depend really again on the affordability and right now it is unfortunate that GMA Now is not selling as much as it was hoped because so many people cannot go out and move. GMA Now allows you to watch your favorite programs outside of your homes while on the go wherever you are. So hopefully, after the COVID-19 restrictions on mobility are eased or removed, we will see the sales of GMA now to go up.

8. Because of what happened to ABS-CBN, there's a chilling effect in the broadcasting industry. Also, there's a possibility in the future that other networks including GMA Network, might have the same fate. What are the plans for the Company in case it might happen in the future? - Mr. Ishmael Sam D. Canua

The Chairman shared only his opinion on the case of ABS-CBN. The reasons and causes why ABS-CBN's franchise was not renewed by Congress do not obtain in the case of GMA, except on the question of the PDR but even in that the difference is so great because the GMA PDRs that are owned by foreigners consist only of 0.51% or less

than 1% of total outstanding shares of GMA. Moreover, the holders of the PDRs are not even allowed to join the stockholders meetings and to vote therein. The purpose of the 100% Filipino ownership requirement is to prevent foreigners from influencing the decision-making process in media organizations.

9. Please share your plans for capital expenditures and content production for the coming years. - Mr. Brian Galang

Can you give us more details of the P20 billion 3-year CAPEX and the new building?

The Chairman clarified that the PhP20-billion budget is to be spent within a 3-year period. For 2021, the Company is converting most of its facilities from analog to DTT-broadcast capable, constructing storage facilities, disaster recovery system, new hubs in Zamboanga and Batangas, radio transmission upgrade, etc.. The Chairman also stressed that the PhP20-billion budget is also not just CAPEX, but also includes production costs of expensive programs, like *Voltes V*, and others like *The World Between Us*, *I Left My Heart in Sorsogon*, *Love Die Repeat*, Alden and Bea movie, launching of NCAA website, lifestyle website, ticketed online events, and many more.

10. Is GMA planning to create a subscription video on demand ala Netflix? - JCR Holdings

GMA is studying all its options and, if it will bring revenues and net income, it will be considered but would be difficult to project because there are a lot of competitors.

11. Can you give us an update on the sales figures for GMA Affordabox and GMA Now? - Marian Antonio

The Chairman revealed that the Company has sold about 1.2 million units of the GMA Affordabox. Because of the stay-at-home requirement, the sale of GMA Now has been slow, but hopefully with easing of the restrictions and with people eventually able to move around outside of their homes, the Company would sell around 500,000 units of GMA Now.

12. Do you see ABS-CBN's partnerships with TV5 and Zoe affecting your market share and revenues this year? - Rene Gozum

The Chairman stated that even on a combined basis, ABS-CBN, TV5 and Zoe partnerships have hardly affected the ratings and revenues of GMA, GTC, HOA, etc.

13. Can you briefly discuss GMA's digitalization strategy/plan? - Carol Mangalanzo

The Chairman explained that it is converting most of its analog to digital. It is also partnering with digital carriers like YouTube, Facebook and others. The Company knows that the future is in digitization, but it cannot just jump into the pool because it knows that the audience and the advertisers are not yet fully ready for that. Hence, the Company is going through a gradual, calibrated and calculated way of going into digital.

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.

After some discussions, a stockholder moved that the Chairman/CEO's Annual Report together with the financial statements for the period ending December 31, 2020 be noted and approved. Another stockholder seconded. There being no objection, the following resolution was therefore adopted by the stockholders holding 96.39% of the Company's total issued and outstanding shares present and represented:

"RESOLVED. That, the Chairman/CEO's Annual Report and the Financial Report for the period ending December 31, 2020 be, as they are, hereby NOTED and APPROVED."

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of, against or of abstention for this particular agenda item.*

## **VI. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS EXECUTIVE COMMITTEE AND CORPORATE OFFICERS**

The Chairman stated that the next item on the agenda was the ratification of all acts, proceedings, transactions and resolutions of the Board of Directors, Executive Committee and Officers of the Company from the date of the last annual stockholders' meeting on July 17, 2020 up to the present. The Chairman asked the Corporate Secretary to explain the nature of the acts to be ratified.

The Corporate Secretary explained that the acts of the Board of Directors and the Executive Committee were all conducted in the ordinary course of business and were reflected in the minutes of all the meetings of the Board of Directors and the Executive Committee and, in accordance with good corporate practice, these minutes are on file with the Office of the Corporate Secretary and are available for inspection upon the request of any stockholder. The following acts in particular were sought to be approved:

(i) Declaration of cash dividends to stockholders of record as of April 22, 2021, by the Board of Directors on March 26, 2021;

(ii) All acts, resolutions, proceedings and contracts entered into by the Board of Directors and Management for the period covering July 17, 2020 to May 19, 2021, adopted in the ordinary course of business.

After hearing no objections, and after motion duly made and seconded, the following resolution was unanimously approved by the stockholders holding 96.39% of the Company's total issued and outstanding shares present and represented:

"RESOLVED. That all 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 July 17, 2020 up to the present, as reflected in the minutes of the meetings of the Board of Directors and Executive Committee, be, as they are, hereby APPROVED, CONFIRMED and RATIFIED."

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of, against or of abstention for this particular agenda item.*

## **VII. APPROVAL OF THE MERITORIOUS JUSTIFICATIONS FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTORS**

The Chairman proceeded with the next item in the Agenda on the approval of the meritorious justifications of the Board of Directors for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors.

Upon the request of the Chairman, the Corporate Secretary explained that SEC 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 14 years now, having been first elected in 2007, while Dr. Laya, 13 years, given that his first election was in 2008. In compliance therewith, on March 26, 2021 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 was previously attached as Annex "B-1" of the Rationale for the Salient Matters in the Agenda attached to the Notice of this Meeting and shown on the screen for the convenience of the stockholders.

After hearing no objections, and after motion duly made and seconded, the following resolution was unanimously approved by the stockholders holding 96.39% of the Company's total issued and outstanding shares present and represented:

"RESOLVED, as it is hereby resolved, that the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors be, as they are, hereby APPROVED and RATIFIED."

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of, against or of abstention for this particular agenda item.*

## VIII. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of directors for the year 2021 - 2022.

Upon the request of the Chairman, the Corporate Secretary explained that the nomination process of the Company allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate. The procedure and requirements for nomination as adopted by the Company under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Notice of the Meeting and Information Statement which may be viewed and downloaded from the Company's website or the PSE Edge. Thereafter, upon the further request of the Chairman, the Company's President, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the nominees to the Board of Directors for the ensuing year.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in its last meeting on April 6, 2021 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 have been 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.

Upon motion duly made and seconded, and hearing no objections, and upon the Corporate Secretary's declaration that, based on the total number of votes cast in absentia on or before May 17, 2021, each of the nominees received votes representing 96.39% of the Company's total issued and outstanding shares, the Chairman declared the following as the members of the Board of Directors of the Company for the ensuing year 2021-2022, until their successors shall have been duly elected and qualified:

FELIPE L. GOZON  
 GILBERTO R. DUAVIT, JR.  
 JOEL MARCELO G. JIMENEZ  
 JUDITH R. DUAVIT-VAZQUEZ  
 FELIPE S. YALONG  
 ANNA-TERESA M. GOZON-VALDES  
 LAURA J. WESTFALL  
 ARTEMIO V. PANGANIBAN (*Independent Director*)  
 JAIME C. LAYA (*Independent Director*)

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of or against the foregoing nominees.*

## IX. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the election of the external auditor. The Chairman invited the Audit Committee to give its recommendation for the external auditor.

Dr. Laya, the Chairman of the Audit and Risk Management Committee, explained that the Committee reviewed the performance and the proposed fees of the current external auditors. On March 26, 2021, the Board of Directors approved the recommendation of the Audit and Risk Management Committee that Sycip Gorres Velayo & Co. be re-appointed as the Company's External Auditor for FY2021, subject to the approval of the stockholders.

After motion duly made and seconded, the following resolution was unanimously approved by the stockholders holding 96.39% of the Company's total issued and outstanding shares present and represented:

"RESOLVED, That the Sycip Gorres Velayo & Co. be appointed as the External Auditor of the Company for FY2021."

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of, against or of abstention for this particular agenda item.*

**X. AUTHORIZATION FOR THE CORPORATION'S INVESTMENT IN GMA VENTURES, INC.**

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

According to the Corporate Secretary, on April 28, 2021 or after the publication of its Notice and Agenda for the meeting as required under the Honorable Commission's Notice dated April 20, 2020, the Company received a request from its stockholder, FLG Management and Development Corporation ("FLGDC"), to include in the Agenda for the Annual Stockholders' Meeting the "investment by the Company in GMA Ventures, Inc. ("GVI") - to be a wholly owned subsidiary, envisioned to primarily invest in non-core related business and the authorization of the Company to be an incorporator and subscriber of the shares of GVI initially to the extent of 24,999,993 shares with par value of Php 1.00 per share."

He further reported that:

1. In compliance with SEC MC No. 14 Series of 2020, the Company has allowed FLGDC, duly qualified and holding the required percentage of outstanding shares in the Company (at least 5%), to exercise its right to put items on the agenda.
2. Further information on the proposed investment of GMA Network, Inc. are set forth under Item 12 of the Amended Information Statement.
3. Pursuant to Section 41 of the Revised Corporation Code, the Company may invest its funds in another Corporation when approved by a majority of the Board of Directors and ratified by the stockholders' representing 2/3 of the outstanding capital stock.
4. On May 6, 2021, the Board of Directors of the Company unanimously approved the proposed investment by the Company in GVI, subject to the approval of the stockholders and subject to the right of appraisal of a dissenting stockholder pursuant to Sections 80 and 81 of the Revised Corporation Code.
5. Further information on the rationale for *Item 10 of the Agenda* as well as the corresponding right of appraisal of a dissenting stockholder are set forth under Annex "B" of the Amended Notice of the Meeting and Item 2 the Amended Information Statement.

After motion duly made and seconded, the following resolutions were unanimously approved by the stockholders holding 96.39% of the Company's total issued and outstanding shares present and represented:

"RESOLVED, AS IT IS HEREBY RESOLVED, that, the Company be allowed to invest in GMA Ventures, Inc. ("GVI") as its



wholly-owned subsidiary, envisioned to primarily invest in non-core related business;

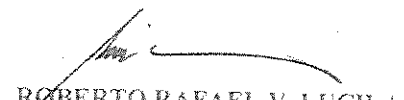
RESOLVED, FINALLY, that the Company be authorized, as it is hereby authorized, to be an incorporator and subscriber of shares in GVI initially to the extent of 24,999,993 shares, as well as the nominal shares of its nominee incorporators, with a par value of PhP1.00 per share."

*Please refer to the attached results of voting and voting tabulation for the detailed number of votes in favor of, against or of abstention for this particular agenda item.*

#### **XI. OTHER MATTERS AND ADJOURNMENT**

The Chairman opened the floor for any other matters which the shareholders wanted to bring up. There being none, the meeting was, upon motion duly made and seconded, adjourned at 11:32 a.m.

  
**FELIPE L. GOZON**  
*Chairman*

  
**ROBERTO RAFAEL V. LUCILA**  
*Corporate Secretary*

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

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

TOTAL OUTSTANDING SHARES – 10,860,554,184  
PERCENTAGE OF ATTENDANCE – 96.39 %

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 17, 2020	10,468,872,020	96.39%	0	0.00%	40,020	0.00%
ITEM 2 – APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020	10,468,862,020	96.39%	0	0.00%	20	0.00%
ITEM 3 – RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT ADOPTED DURING THE PRECEDING YEAR	10,468,859,020	96.39%	0	0.00%	3,020	0.00%
ITEM 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	10,468,862,040	96.39%	0	0.00%	0	0.00%
ITEM 5 – APPOINTMENT OF SYCIP GORRES VELAYO & CO. AS THE EXTERNAL AUDITOR	10,468,862,040	96.39%	0	0.00%	0	0.00%
ITEM 7 – INVESTMENT IN GMA VENTURES, INC. ("GVI") TO BE A SUBSIDIARY, TO INVEST IN NON-CORE RELATED BUSINESS AND AUTHORIZATION OF THE COMPANY TO BE AN INCORPORATOR/ SUBSCRIBER INITIALLY OF 24,999,999 SHARES OF GVI WITH PAR	10,468,772,340	96.39%	0	0.00%	88,700	0.00%
ITEM 6 – ELECTION OF DIRECTORS						
CHIEF JUSTICE ARTEMIO V. PANGANIBAN (AS INDEPENDENT DIRECTOR)	10,468,701,220	96.39%	160,820	0.00%	0	0.00%
DR. JAIME C. LAYA (AS INDEPENDENT DIRECTOR)	10,468,696,120	96.39%	165,920	0.00%	0	0.00%
MR. GILBERTO R. DUAVIT	10,468,805,420	96.39%	56,620	0.00%	0	0.00%
MS. JUDITH R. DUAVIT-VAZQUEZ	10,468,696,120	96.39%	165,920	0.00%	0	0.00%
ATTY. ANNA TERESA M. GOZON-VALDEZ	10,468,805,420	96.39%	56,120	0.00%	0	0.00%
ATTY. FELIPE L. GOZON	10,468,856,920	96.39%	5,120	0.00%	0	0.00%
MR. JOEL MARCELO G. JIMENEZ	10,468,696,120	96.39%	165,420	0.00%	0	0.00%
MS. LAURA J. WESTFALL	10,468,696,140	96.39%	165,400	0.00%	0	0.00%
MR. FELIPE S. YALONG	10,468,805,420	96.39%	56,120	0.00%	0	0.00%

INDIVIDUAL STOCKHOLDERS WHO ATTENDED, PARTICIPATED AND/OR VOTED IN ABSENTIA (AT THE GMA 2021 ASM)

Aaron	Asuncion
Anthony Gilbert L.	Antiquiera
Brian Justin	Galang
Biesida	Gonzales
Christine Cherry	FiorCruz
ELENA	ABSALLUD
Harlene	Iturraide
Janelle Crystel	Javier
Jaybee	Reyes
Joseph Bhermie	Bague
Juan Melchor	Mallig
Joshua	Generoso
Daniel	lin
Carmen	Buenafe
Ma. Martha Michaela	Agcaoli
NIFTY	ABAJA
Darwin Lowie	Mainit
Nancy	Antonio
Richelle Joy	Figueroa
Rogelio	Palmar
Sheena	Buensuceso
Abigail	Sy
istinael Sam	Canua
Marian Grace	Antonio
Ma. Carolina	Margalonzo
Edilberto Donato	Balanak
Rene Gerard	Gozum
Gemma Lee	Narrit
Ferdinand	Pertas
Joseph Jerome	Francia
Julius	Sanvictores
Razon	Zerna
Felipe	Gozon

Gilberto Jr.  
Joel Marcelo  
Anna Teresa  
Laura  
Judith  
Felipe  
Artemio  
Jaime

Duavit  
Jimenez  
Gozon-Valdes  
Westfall  
Vazquez  
Yalong  
Panganiban  
Laya

**CORPORATE STOCKHOLDERS WHO ATTENDED, PARTICIPATED AND/OR VOTED IN ABSENTIA (AT THE GMA 2021 ASM) THROUGH THEIR RESPECTIVE**  
**Corporation**

Proxy

Group Management and Development, Inc.  
Gozon Development Corporation  
Gozon Foundation Inc.  
FLG Management and Development  
Corporation  
GMA Holdings, Inc.  
Television International Corporation  
M.A. Jimenez Enterprises, Inc.

Gilberto R. Duavit Jr.  
Felipe L. Gozon  
Felipe L. Gozon  
Felipe L. Gozon  
Felipe L. Gozon  
Felipe L. Gozon and/or Gilberto R. Duavit, Jr.  
Joel Marcelo G. Jimenez and/or Laura J. Westfall  
Joel Marcelo G. Jimenez and/or Laura J. Westfall

COMPLETE LIST OF ATTENDEES GMA 2021 ASM

Ramli Escarda	Regie C. Bautista
Dr. Jaime C. Laya	Elvis B. Ancheta
Ace Capili	Chesca Vistal
Miguel C. Enriquez	Gilberto R. Duavit, Jr.
James Jao	Unis Loleng
Atty. Maria Estelita B. Arles-Gozon	Lilibeth R. Rasonable
Atty. Roberto Rafael V. Lucila	Eduardo P. Santos
Teejay Pusong	Pia Arcangel Halli
Nina Cruz	Ronaldo P. Mastrihi
Aijun Yap	Joseph Jerome Francia
Joel G. Jimenez	Nenita Cruz
Hazel Velasco-Mirafior	Daniel Lim
Denzel Cusi	Anthony Gilbert Antiquiera
Marlon Gan	Glenn Allona
Chief Justice Artemio V. Panganiban	Paul Ticzon
Lizelle G. Maralag	Remie Reyes
Felipe S. Yalong	Sheena Buensuceso
Judith R. Duavit-Vazquez	miguel camus
Jojo Aquio	Richelle Figueroa
Dennis Augusto Caharian	Jo Ticzon
Edwin P. Jimenez	Elena Absalud
Felipe L. Gozon	Ma. Carolina Mangalonzo
Ari P. Chio	Roxanne J. Barcelona
Angel Javier Cruz	Harlene Iluralde
Anna Teresa M. Gozon-Valdes	Darwin Lowie Mainit
Jericho M. Bautista	GMA Synergy
Marissa L. Flores	Marah Ruiz
Laura J. Westfall	Arjay L. Balinbin
Maria Victoria Romualdez	Maricar Buenafe
Sheila Tan	Rene Gozum

Nessa Valdellon  
Victoria Arradaza  
Wilson Tan  
GMA Digital News Gathering DNG  
Richmond Mercurio  
Nifty Abaja  
Rafaela De Guzman  
Bessida Gonzales  
Janelle Javier  
Marian Domingo-Antonio (Marian Grace Domingo)  
Gemma Lee Asuncion-Namit  
Dindo Perlas  
Tony Lopez  
Rowena Salvacion  
Jimmy Anarcon  
Benn Acuna  
Joseph Bague  
Rafael Martin L. San Agustin, Jr  
Brian Galang  
Oli Amoroso  
Don Balanak  
Gerome Apolona  
Cherry FlorCruz  
Julius Sanvictores  
BusinessMirror Reporter Lorenz Marasigan  
Bong Quinto  
Aubrey Louise  
SML Canua  
Juan Melchor Maig  
Roger Palmar  
Ima de los Santos  
Faye Almazan

Lynn Deffin  
Maria Bernadette Romero# Daily Tribune  
SGV Carmi Hernandez-Paigma  
Menardo Jimenez  
Belinda Beng Hui  
JB Reyes  
Jay Laxina  
Jon Viktor Cabuenas  
Joshua Generoso  
Nancy Antonio  
Mic Agcaoili  
Abigail Sy  
Darwin Amojelar

MINUTES  
OF THE SPECIAL STOCKHOLDERS' MEETING OF  
GMANETWORK, INC.  
Held via Zoom  
December 9, 2021 at 10:00 a.m.

STOCKHOLDERS PRESENTED/REPRESENTED: Stockholdings (%):

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

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

**Board of Directors**

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

**Officers**

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

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

#### **EXTERNAL AUDITOR**

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

#### **STOCK TRANSFER AGENT** **(STSI)**

RICHARD D. REGALA    General Manager  
 MICHAEL CAPOY  
 VINCE MENDOZA

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



Before the start of the meeting, the following reminders were announced to all stockholders present and represented:

- 1.) For the purpose of order and audibility, only the host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2.) Each of the proposed resolutions will be shown on the screen while such resolution is passed during the meeting.
- 3.) During the meeting, the stockholders can participate by stating their names and their respective locations and sending their written questions/comments in relation to the meeting through the Q & A function shown in their screens.
- 4.) The Directors and/or Management will exert diligent effort to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the date of the meeting.
- 5.) There shall be no casting of votes during the meeting. In accordance with the guidelines in the Notice of the Special Stockholders' Meeting, only the votes cast in absentia on or before December 6, 2021 shall be included in the tabulation of the total votes for the matters in the agenda.

The members of the Board of Directors and the Corporate Secretary and Assistant Corporate Secretary were introduced, followed by the Philippine National Anthem and the Prayer.

Further Q&A reminders were given to the stockholders, as follows:

1. Stockholders who registered may send their questions during the meeting. We will accept questions starting now until the submission of the relevant agenda item for the stockholders' approval in this meeting, as material time may allow.
2. Please type your question using the Q&A function shown in your screens. Kindly indicate your name, location, and question on the box provided.
3. To manage the time, we may not be able to read and answer all questions. If there are questions that will not be answered, please expect a response through email, in the next two weeks.

## **I. CALL TO ORDER**

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

## **II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary reported that:

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

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

3. The notice of the meeting was also posted in the Company's website and in the Philippine Stock Exchange online platform, the PSE Edge.

The Corporate Secretary therefore certified that the Company's stockholders were duly notified. She further certified that the holding of the Special Stockholders' Meeting by remote communication was in compliance with the SEC Memorandum Circular No. 6, Series of 2020.

Based on the attendance record as certified the Company's Stock Transfer Agent, including the number of the stockholders who voted in absentia on or before December 6, 2021, the Corporate Secretary also certified that 2,941,908,923 common shares or of 87.53% of the 3,361,047,000 total issued and outstanding common shares and 7,489,657,686 preferred shares or 99.87% of the 7,499,507,184 total issued and outstanding preferred shares, equivalent to a total of 10,431,566,609 or 96.05% of the 10,860,554,184 total outstanding common and preferred shares, were represented by the owners-of-record or their respective proxies. Therefore, the Corporate Secretary certified that a quorum existed for the valid transaction of business during the meeting.

### **III. CONSIDERATION OF THE COMPANY'S WHOLLY-OWNED SUBSIDIARY GMA VENTURES, INC.'S (GVI) CALL FOR SUBSCRIPTION TO ITS INCREASE IN AUTHORIZED CAPITAL STOCK FROM FIFTY MILLION PHILIPPINE PESOS (PHP50,000,000.00) TO ONE BILLION PHILIPPINE PESOS (PHP1,000,000,000.00) AND THE COMPANY'S PROPOSED SUBSCRIPTION THERETO INITIALLY IN THE AMOUNT OF TWO HUNDRED FIFTY MILLION PHILIPPINE PESOS (PHP250,000,000.00) AND THE PAYMENT OF ONE HUNDRED MILLION PHILIPPINE PESOS (PHP100,000,000.00) FOR THE SAID SUBSCRIPTION, INCLUDING THE GRANT OF AUTHORITY TO THE COMPANY'S EXECUTIVE COMMITTEE TO MAKE ADDITIONAL PAYMENT FOR THE SUBSCRIPTION AND, IF NECESSARY, TO INCREASE THE SUBSCRIPTION OF THE COMPANY TO THE AUTHORIZED CAPITAL STOCK OF GVI**

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

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

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

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

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

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

She further reported that:

1. Pursuant to Section 41 of the Revised Corporation Code the Company may invest its funds in another corporation when approved by a majority of the Board of Directors and ratified by the stockholders' representing at least two-thirds (2/3) of the outstanding capital stock.
2. On October 28, 2021, the Board of Directors unanimously approved the Company's participation in GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI, subject to the approval of the stockholders on December 9, 2021 and subject to the right of appraisal of a dissenting stockholder pursuant to Sections 80 and 81 of the Revised Corporation Code of the Philippines (R.A. No. 11232). The Board of Directors also unanimously approved to convene a Special Stockholders' Meeting, after determining that the objectives and conditions in the Call for a Special Stockholders' Meeting dated October 25, 2021 are consistent with the requirements under SEC Memorandum Circular No. 7, Series of 2021.
3. Further information on this item on the Agenda, including the corresponding right of appraisal of a dissenting stockholder, are set forth under Annex "B" of the Notice of the Meeting and pages 16 and 52 to 56 of the Definitive Information Statement.

The host opened the floor for comments and/or questions from the stockholders and members of the press, including those submitted by stockholders through the question-comment box provided in the registration page for their attendance, participation or voting in this meeting. The stockholders were reminded that for questions that were not addressed

during the meeting, the responses would be sent via email within two weeks. The following questions were addressed by the Chairman & CEO, as follows:

1. Anthony Gilbert Antiquiera – Stockholder

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

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

2. Jason Ducaries – Stockholder

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

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

3. Jaybee Reyes – Stockholder

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

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

4. Miguel Camus – Philippine Daily Inquirer

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

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

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

“There are offers made which are being evaluated.”

- c. Profiles of GVI heads

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

2. Richmond Mercurio – Philippine Star

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

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

3. Darwin Amojelar – Manila Standard

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

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

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

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

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

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

#### IV. OTHER MATTERS

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

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

1. Richmond Mercurio – Philippine Star

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

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

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

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

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

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

2. Darwin Amolejar – Manila Standard

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

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

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

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

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

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

3. Arjay Balinbin – Business World

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

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

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

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

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

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

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

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

4. Tony Lopez – BizNews Asia

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

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

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

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

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

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

V. ADJOURNMENT

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

  
FELIPE L. GOZON  
Chairman

  
ANNA TERESA M. GOZON-VALDES  
Corporate Secretary

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



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

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

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

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

## COMPLETE LIST OF ATTENDEES

### BOARD OF DIRECTORS

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

### Officers

LIZELLE G. MARALAG	Chief Marketing Officer and Head, Sales & Marketing Group
MARISSA L. FLORES	Senior Vice President, News & Public Affairs
RONALDO P. MASTRILI	Senior Vice President, Finance and Concurrent Group Head, Finance and ICT Group
LILYBETH G. RASONABLE	Senior Vice President, Entertainment Group
ELVIS B. ANCHETA	Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering
SHEILA A. TAN	First Vice President, Research
JOSEPH JEROME T. FRANCIA	First Vice President, GMA International
MARY GRACE D. REYES	First Vice President, News News & Public Affairs
AYAHL ARI AUGUSTO P. CHIO	First Vice President, Administration & Investor Relations
MA. LUZ P. DELFIN	First Vice President, Legal Affairs

VICTORIA T. ARRADAZA	First Vice President, Supply & Asset Management
ANGELA CARMELA J. CRUZ	Vice President, Corporate Affairs & Communications
EDUARDO P. SANTOS	Compliance Officer
ROLANDO G. SANICO, JR.	Senior Assistant Vice President, Controllershship and Systems Division, Finance
JOSE S. TOLEDO, JR.	Senior Assistant Vice President, Budget & Payroll, Finance
MERCEDES MACY T. SUEÑA	Senior Assistant Vice President Financial Management Systems Division, Finance
MARIS L. ROMANO	Senior Assistant Vice President, Corporate Strategic Planning
EDWIN P. JIMENEZ Systems	Assistant Vice President, Infrastructure Division, ICT

#### EXTERNAL AUDITOR

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

#### STOCK TRANSFER AGENT

STSI

RICHARD D. REGALA	General Manager
MICHAEL CAPOY	
VINCE MENDOZA	

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Joshua	Generoso
Nifty S.	Abaja
Ana Mae	Remoreras
Eric	Papio
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Jaime C.	Laya
Maria Theresa E.	De Mesa-Villamor

**CORPORATE STOCKHOLDERS WHO ATTENDED, PARTICIPATED AND/OR VOTED IN ABSENTIA (AT THE GMA 2021 ASM) THROUGH THEIR RESPECTIVE PROXIES**

Corporation	Proxy
Group Management and Development, Inc.	Gilberto R. Duavit Jr.
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B-Mirk Enterprises Corporation	Reginald Benjamin San Pedro
	Isauro, Jr. San Pedro
	Katherine Valte
	Christian Joseph San Pedro
	Isauro Thomas Edison San Pedro III

**Other Attendees**

Jojo Aquino

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

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

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

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Only Matter for approval: Consideration of the Company's wholly-owned subsidiary GMA Ventures, Inc.'s (GVI) call for subscription to its increase in authorized capital stock from Fifty Million Philippine Pesos (PHP50,000,000.00) to One Billion Philippine Pesos (PHP1,000,000,000.00) and the Company's proposed subscription thereto initially in the amount of Two Hundred Fifty Million Philippine Pesos (PHP250,000,000.00) and the payment of One Hundred Million Philippine Pesos (PHP100,000,000.00) for the said subscription, including the grant of authority to the Company's Executive Committee to make additional payment for the subscription and, if necessary, to increase the subscription of the Company to the authorized capital stock of GVI	10,430,742,109	96.04%	824,500	0.01%	0	0.00%