

**MINUTES  
OF THE ANNUAL STOCKHOLDERS' MEETING OF  
GMANETWORK, INC.**

**Held via Zoom  
May 17, 2023 at 10:01 a.m.**

STOCKHOLDER'S PRESENTED/REPRESENTED:	Stockholdings (%)	
	<b>No. of Shares</b>	<b>Percentage</b>
<b>Common Shares</b>	2,854,578,332	84.84%
<b>Preferred Shares</b>	7,489,657,302	99.86%
<b>Total Issued &amp; Outstanding Shares (Net Treasury Shares)</b>	<b>10,344,235,634</b>	<b>95.21%</b>

OTHERS PRESENT:

**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	Compliance Officer
Maria Theresa E.de Mesa	Assistant Corporate Secretary
Ronaldo P. Mastrili	Senior Vice-President, Finance and ICT
Lilibeth 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
Ayahl Ari Augusto P. Chio	First Vice President, Administration and Investor Relations
Ma. Luz P. Delfin	First Vice President, Legal Affairs
Gerrome Y. Apolona	First Vice-President, Human Resources Development
Glenn F. Allona	First Vice-President, Radio Operations Group
Angela Carmela J. Cruz	Vice-President, Corporate Affairs and Communications
Arlene U. Carnay	Vice President, Public Affairs
Mercedes Macy T. Sueña	Vice President, Financial Reporting & Services Department, Finance
Maria Antonia Joy Romina C. Marcelo	Vice President, Talent Development and Management

	Department
Edwin P. Jimenez	Senior Assistant Vice President, Infrastructure Systems Division, ICT
Jose S. Toledo, Jr.	Senior Assistant Vice President, Budget & Payroll, Finance
Maria Lucille T. Dela Cruz	Senior Assistant Vice President, Treasury & Traffic Divisions, Finance
Farley D. Areola	Assistant Vice President, Controllership Division, Finance
Adoracion S. Lapada	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 B. Arles-Gozon	Legal Counsel/Belo Gozon Elma Parel Asuncion & Lucila
Maria Vivian C. Ruiz	Sycip Gorres Velayo & Co.
Marydith C. Miguel	Sycip Gorres Velayo & Co.
Carmi Paigma	Sycip Gorres Velayo & Co.
Vincent Michael G. Mendoza	STSI
Joel Cortez	STSI

(Please refer to the attached list for the complete list of attendees)

Before the start of the meeting, the host, Ms. Pia Arcangel, announced following reminders to all stockholders present and represented:

- 1.) For the purpose of order and audibility, only the host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2.) Each of the proposed resolutions will be shown on the screen while such resolution is passed during the meeting.
- 3.) During the meeting, the stockholders can participate by stating their names and their respective locations and sending their written questions/comments in relation to the meeting through the Q & A function shown in their screens.
- 4.) The Directors and/or Management will exert diligent 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 15, 2023 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 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 Questions would be accepted until the end of the Chairman's Report, as material time may allow.
2. Stockholders were instructed to type their question(s) using the Q&A function shown on their screens, by indicating their respective names, locations, and questions on the box provided.
3. To manage the time, the stockholders were informed that all questions may not be read and answered during the meeting. If there would be remaining questions that would not be answered, the stockholder concerned should expect a response through email within the next two weeks from the date of meeting.

## I. CALL TO ORDER

The Chairman, Atty. Felipe L. Gozon, called the Annual Stockholders' Meeting of the Company to order at 10:07 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 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 13, 2023 and SEC Memorandum Circular No. 3, Series of 2020, all stockholders of record date as of April 26, 2023 were notified at least twenty-one (21) days prior to the date of this meeting and SEC Memorandum Circular No. 3, Series of 2020, all stockholders of record date as of April 26, 2023 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 Standard and The Philippine Star in print and online format, on April 25, 2023 and on April 26, 2023.

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 Annual Stockholders Meeting by remote communication was in compliance with the SEC Memorandum Circular No. 6, Series of 2020.

Based on the attendance record of stockholders present in person and represented by proxy as certified the Company's Stock Transfer Agent, including the number of the stockholders who voted *in absentia* on or before May 15, 2023, the Corporate Secretary also 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. 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 Sections 23 and 57 of the Revised Corporation Code.
- (b) A stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as listed in Annex "A" of the Notice of the Meeting on the Procedure for Registration, Participation and Attendance in the GMA Annual Stockholders' Meeting via Remote Communication and for Voting in Absentia to [GMA2023ASM@gmanetwork.com](mailto: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 on the manner by which the stockholder shall cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the nominees he or she voted for.

- (e) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

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

#### **IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 18, 2022**

The Chairman stated that the first item in the order of business is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 18, 2022, which were included in the Information Statement posted in the Company's website and in the PSE Edge.

Upon motion duly made and seconded, the reading of the minutes was dispensed with and the following resolution was unanimously approved by the stockholders holding 95.21% 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 May 18, 2022 be dispensed with and that the same minutes as appearing in the minutes book of the Company be hereby APPROVED.”

#### **V. ANNUAL REPORT OF THE 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, 2022 with accompanying audio-visual presentation of the said report, with a theme “Strengthening Paths to Growth,” including a report on the Financial Statements for the year ended December 31, 2022. The Chairman proceeded with his report, as follows:

*Magandang umaga, mga Kapuso!*

Welcome to our Annual Stockholders' Meeting.

Coming from two years of pandemic-induced lockdowns, the year 2022 started as a year of restoration. Spaces reopened, mobility increased, and businesses began to recover. But the war between Russia and Ukraine started and converged with other global disruptions: food shortage, energy crisis, rapid inflation, and extreme weather events — compounding what is called the year of a perfect storm.

But for GMA, 2022 was a year of *Strengthening Our Paths To Growth*. We fortified our core business while progressively creating foundational breakthroughs.

##### **Financial Performance**

It was still a strong year in finance, as our revenues once again surpassed the P20-billion mark. This growth was boosted by a little over P3 billion

worth of political advocacies and advertisements. However, our topline dipped by 4% due to the industry-wide reduction in advertising spending.

Total operating expenses increased by 15%. This was due to the production of fresh content and the bonuses and salary increases related to the Collective Bargaining Agreement (CBA) signed last year. As a result, consolidated net income in 2022 stood at P5.457 billion, down by 28% versus 2021.

In the first three months of 2023, revenues decreased by 31% compared to the same period in 2022. Operating expenses inched up by 6%. Consequently, EBITDA was down by 62% and Net Income After Tax was lower by 72%.

Despite lower financial indicators, we continued to deliver strong returns to our shareholders. Yesterday (May 16, 2023), we paid our shareholders P5.35 billion in cash dividends. Since our listing at the PSE in 2007, we have declared total dividends amounting to P45.99 billion — equivalent to an average of 96% of the Network's net income after tax year-on-year.

### **Ratings**

Your Kapuso Network continues to be the number 1 Philippine TV network on air and online. On TV, based on data from Nielsen Philippines, our flagship channel, GMA-7, ranked Number 1 in Overall Channel Rankings. Our second free-to-air channel, GTV, sustained its rank as the Number 2 channel. Our DTT channels, I Heart Movies and Heart of Asia, ranked 5th and 6th.

28 of the top 30 programs nationwide are from GMA. We swept the top 12 spots with *Lolong*, *24 Oras*, and *Kapuso Mo, Jessica Soho* landing at the top 3.

We delivered the biggest, the most comprehensive, and the most trusted election coverage powered by more than 1,000 men and women of the News and Public Affairs, together with our 51 organizational partners. On YouTube, the GMA News Marathon Coverage - *Dapat Totoo* live stream peaked at more than 291,000 concurrent views, the highest among all news agencies. Our digital advocacy, *Dapat Totoo*, won “Best in Audience Engagement” at the World Association of News Publishers’ Digital Media Worldwide Awards. We are the first Filipino network to achieve this feat.

The last quarter of 2022 also marked the synergy of GMA News, GMA Regional TV, GMA News Online, and Radio into a multimedia mega-newsroom we now call GMA Integrated News.

GMA Public Affairs continues to produce world-class TV documentaries, programs for the digital space, and soon, on cinema. Two of its iconic programs, multi-platform leader *Kapuso Mo, Jessica Soho* and *The Atom Araullo Specials*, won the World Gold medals at the prestigious 2023 New York Festivals TV & Film Awards.

I am very proud to say that GMA continues to be the home of groundbreaking programs. Our Entertainment Group produced the stellar masterpiece, *Maria Clara at Ibarra*, which remains to be number 1 on

Netflix Philippines since its premiere on April 14, 2023. We also changed the pre-primetime habit of Filipino TV viewers with *Family Feud Philippines*, while the first season of *Running Man Philippines*, which we co-produced with SBS Korea, was well-accepted by the Filipino audience. *Abot Kamay Na Pangarap* continues to be the number 1 daytime program on TV and online.

We maintained our supremacy in ratings and content in 2023.

Based on Nielsen's ratings covering May 1 to 11, 2023, GMA continues to be the leading channel nationwide with people audience share of 44%. GTV ranked second in Urban Philippines with 9.6% people audience share.

Last week, we launched the highly-anticipated mega series *Voltes V: Legacy* which is 100% Filipino-made. Based on available data from May 8 to 11, 2023, *Voltes V* is now the top entertainment program in the Philippines. Before its TV launch, we released *Voltes V: Legacy The Cinematic Experience* in over 70 SM cinemas nationwide. It did very well at the box office and due to public demand, we extended its run in select theaters.

### **Other Business Segments**

Our flagship AM station Super Radyo DZBB and FM station Barangay LS remained the undisputed number 1 stations in Mega Manila. Now known collectively as GMA Radio along with its provincial stations, it has widened its audiences in digital platforms and activated on-ground events which brought additional revenues to the Network.

GMA Regional TV flourished in the past year, with all its programs winning in the ratings. It launched three originating stations in 2022: GMA Batangas, GMA General Santos, and GMA Zamboanga. In 2023, it launched GMA Ilocos Norte and is now working on GMA Palawan. Our Synergy team organized 57 events across the country and will be mounting concerts here and abroad. All these enable us to be attuned to the needs of our diverse audiences.

In the international subscription-based segment of our business, GMA International broadened its distribution footprint on Over-the-Top (OTT) and mobile platforms. One of these initiatives includes the landmark partnership with ABS-CBN's international platform iWant TFC. Under this agreement, GMA shows will now reach Global Pinoys in select countries in Asia Pacific, the Middle East, North Africa, Europe, and South Pacific/Caribbean Islands.

2022 was also a year of digital milestones. We led in video viewership on Facebook and YouTube and continue to win in emerging platforms. We finished 2022 with more than 75 million subscribers across various YouTube channels and reached 162.4 million followers/fans on our official Facebook accounts. Powered by the strong performance and high levels of engagement in each of our digital platforms, GMA's online properties delivered 34.5 billion video views.

Our Advertising-based Video on Demand (AVOD) platforms bested other Filipino media companies on Tubular Leaderboard Worldwide Rankings for the entire fourth quarter of 2022, ending the year at Number

17, in a list that includes global content giants such as Walt Disney, Moonbug, Paramount, and Warner Bros. In terms of revenue, GMA AVOD platforms hit their highest revenue to date in December 2022, bringing in close to USD 1.1 million.

Our portal [GMANetwork.com](http://GMANetwork.com), managed by the Program Support Department, surpassed all other Filipino media sites in both local and global ranking by December 2022, according to Similar Web. GMA News Online emerged as the most trusted online platform in the Digital News Report 2022 released by the Reuters Institute for the Study of Journalism. As part of the initiatives to strengthen our digital ecosystem, we started the simultaneous streaming of GMA programs on YouTube through GMA New Media's Kapuso Stream.

We continued to invest heavily in ensuring that our broadcast reach — both via analog and digital terrestrial television — remains unparalleled. To date, we have 98 TV stations across the archipelago enabling us to reach more than 78 million Filipinos. We are also enhancing our post-production infrastructure to create programs with cinematic visuals and deliver content suitable for today's premium streaming platforms.

Since its launch in mid-2020, we sold more than 2.5 million units of GMA Affordabox. For the first quarter of 2023, units sold increased by 38% compared to the same period in 2022, due to the reduced price and our increased market coverage.

After only over a year of operations, GMA Ventures made several local and international investments. We invested in ORA, a regional direct-to-patient telehealth startup that provides affordable access to quality healthcare, and in Wavemaker Three-Sixty, a leading California-based seed and early-stage venture capital firm.

The year 2022 was a big year for our talent management arm which was rebranded as Sparkle. We have grown a strong base of talents and forged partnerships with trusted brands, multinationals, and start-ups. I am proud to say that our most-watched programs are top-billed by our homegrown, prime Sparkle artists. These artists have also graced multiple covers in major local and international magazines. Last month, we officially introduced Sparkle Teens and in the third quarter, Sparkle will be mounting the much-awaited GMA Gala.

We are now in an era of partnerships and this has led our expansion to new genres and diversified our revenue streams. Through Program Management, we have exciting collaborations with various content producers in the country. Our Worldwide Division is spearheading content licensing deals with international streaming leaders Netflix and Viu. We are returning to the silver screen with 6 films in the pipeline. Production has been completed for "*The Cheating Game*" while shooting has started for "*The Firefly*".

Our unrivaled independent, distinct brand of journalism, and innovative concepts have earned us the distinction of being the most-awarded Philippine broadcast network. You will find a list of these awards in our annual report.



Armed with a wide reach, superior content and technology, and the most talented people in the industry — I am hopeful that the next years, will be GMA's best years.

So thank you, our employees, artists, viewers, partners, investors, and stakeholders, for your trust and faith. Most of all, I thank the Lord for His continued blessings and guidance upon us all.

*Maraming salamat, mga Kapuso.”*

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. 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.

After some discussions, a stockholder moved that the Chairman/CEO's Annual Report, together with the Financial Statements, for the period ending December 31, 2022 be noted and approved. Another stockholder seconded. There being no objection, the following resolution was therefore adopted by the stockholders holding 95.21% of the Company's total issued and outstanding shares present and represented:

“RESOLVED, That, the Chairman/CEO's Annual Report and the Financial Statements for the period ending December 31, 2022 be, as they are, hereby NOTED and APPROVED.”

**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 May 18, 2022 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. These acts were reflected in the minutes of all the meetings of the Board of Directors and the Executive Committee and, in accordance with good corporate practice, these minutes are on file with the Office of the Corporate Secretary and are available for inspection upon the request of any stockholder. The following acts in particular were sought to be approved:

(i) Declaration of cash dividends to stockholders of record as of April 21, 2023, by the Board of Directors on March 31, 2023;

(ii) All acts, resolutions, proceedings and contracts entered into by the Board of Directors and Management for the period covering May 18, 2022 to May 17, 2023, 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 95.21% 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 May 18, 2022 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.”

**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 16 years now, having been first elected in 2007, while Dr. Laya, 15 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 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 95.21% 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.”

### **VIII. ELECTION OF DIRECTORS**

The Chairman stated that the next item on the agenda was the election of directors for the year 2023 - 2024. The Articles of Incorporation of the Company provide for nine (9) directors, including the two (2) Independent Directors.

Upon the request of the Chairman, the Corporate Secretary explained that the nomination process of the Company allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate. 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 year 2023-2024.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in its last meeting on March 31, 2023 in accordance with the By-Laws of the Company:

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 competence as shown by the results of the Company's performance, and after a review of their respective qualifications based on the standards set forth under the Company's Manual on Corporate Governance and By-laws, the Revised Corporation Code and relevant regulations, the said Directors were recommended for re-election by the Nomination Committee, including the Independent Directors.
3. No other nominations were received by the Nomination Committee.

Upon motion duly made and seconded, and hearing no objections, and upon the Corporate Secretary's declaration that, based on the total number of votes cast in absentia on or before May 15, 2023, each of the nominees received votes representing 95.21% 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 2023-2024, until their successors shall have been duly elected and qualified:

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 (*Independent Director*)  
 ARTEMIO V. PANGANIBAN (*Independent Director*)

#### **IX. APPOINTMENT OF THE EXTERNAL AUDITOR**

The Chairman stated that the next item on the agenda was the election of the external auditor. The Chairman invited the Audit Committee to give its recommendation for the external auditor. The Company's present external auditor is the auditing firm Sycip Gorres Velayo & Co..

Dr. Laya, the Chairman of the Audit and Risk Management Committee, explained that the Committee reviewed the performance and 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 Velayo & Co. be re-appointed as the Company's External Auditor for FY2023, subject to the approval of the stockholders.

After motion duly made and seconded, the following resolution was unanimously approved by the stockholders holding 95.21% 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 FY2023.”

#### **X. OTHER MATTERS AND ADJOURNMENT**

The Chairman opened the floor for any other matters which the shareholders wanted to bring up. There being none, the host invited any one who wish to learn more about the Company's financial and operational performance last year to access the *2022 Annual Report: Strengthening Paths To Growth*, through the QR code flashed on screen. Thereafter, the meeting was, upon motion duly made and seconded, adjourned at 11:14 a.m..

**FELIPE L. GOZON**  
*Chairman*

**ANNA-TERESA M. GOZON-VALDES**  
*Corporate Secretary*

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

**GMA NETWORK, INC. (COMMON & PREFERRED)  
ANNUAL STOCKHOLDERS' MEETING 2023**

**TOTAL OUTSTANDING SHARES – 10,864,692,000  
PERCENTAGE OF ATTENDANCE – 95.21 %**

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
ITEM 1 – APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON MAY 18, 2022 AND THE SAID MINUTES AS POSTED BY THE	10,344,235,590	95.21%	0	0.00%	44	0.00%
ITEM 2 – APPROVAL OF THE ANNUAL REPORT AND AFS AS OF DECEMBER 31, 2022	10,344,235,590	95.21%	0	0.00%	44	0.00%
ITEM 3 – RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT ADOPTED DURING THE PRECEDING YEAR	10,344,235,590	95.21%	0	0.00%	44	0.00%
ITEM 4 – APPROVAL OF MERITORIOUS JUSTIFICATION FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTOR AS SET FORTH IN THE INFORMATION STATEMENT	10,344,235,590	95.21%	0	0.00%	94	0.00%
ITEM 6 – APPOINTMENT OF SYCIP GORRES VELAYO & CO. AS EXTERNAL AUDITOR FOR CY 2023	10,344,235,590	95.21%	0	0.00%	44	0.00%
<b>ITEM 5 – ELECTION OF DIRECTORS</b>						
CHIEF JUSTICE ARTEMIO V. PANGANIBAN (AS INDEPENDENT)	10,344,235,540	95.21%	0	0.00%	94	0.00%
DR. JAIME C. LAYA (AS INDEPENDENT DIRECTOR)	10,344,235,590	95.21%	0	0.00%	44	0.00%
MR. GILBERTO R. DUAVIT	10,344,235,590	95.21%	0	0.00%	44	0.00%
MS. JUDITH R. DUAVIT-VAZQUEZ	10,344,235,634	95.21%	0	0.00%	0	0.00%
ATTY. ANNA TERESA M. GOZON-VALDEZ	10,344,235,634	95.21%	0	0.00%	0	0.00%
ATTY. FELIPE L. GOZON	10,344,235,590	95.21%	0	0.00%	44	0.00%
MR. JOEL MARCELO G. JIMENEZ	10,344,235,590	95.21%	0	0.00%	44	0.00%



<b>MS. LAURA J. WESTFALL</b>	<b>10,344,235,590</b>	<b>95.21%</b>	<b>0</b>	<b>0.00%</b>	<b>44</b>	<b>0.00%</b>
<b>MR. FELIPE S. YALONG</b>	<b>10,344,235,590</b>	<b>95.21%</b>	<b>0</b>	<b>0.00%</b>	<b>44</b>	<b>0.00%</b>

**RECORD OF STOCKHOLDERS PRESENT IN PERSON AND REPRESENTED BY PROXY, INCLUDING THE STOCKHOLDERS WHO VOTED IN ABSENTIA**

**MAY 17, 2023 ANNUAL STOCKHOLDERS' MEETING OF GMA NETWORK, INC.**

**CORPORATE STOCKHOLDERS (WITH PROXIES)**

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

**OTHER STOCKHOLDERS WHO ATTENDED AND/OR VOTED IN ABSENTIA**

Felipe L. Gozon  
Gilberto R. Duavit Jr.  
Anna Teresa M. Gozon-Valdes  
Laura J. Westfall  
Judith Duavit Vazquez  
Jaime C. Laya  
Chief Justice Artemio V. Panganiban  
Joel Marcelo G. Jimenez  
Felipe S. Yalong  
Ronnie P. Mastrili  
Lilibeth G. Rasonable  
Regie C. Bautista  
Maria Theresa de Mesa  
Joel Marcelo G. Jimenez  
Eduardo P. Santos  
Carol Mangalonzo  
Atty. Janelle Javier  
Nifty Abaja  
Jonar Raymond Rino

Cherry FlorCruz  
Maygil Corpuz  
Salvador Salinas Jr.  
Maricar Buenafe  
Robert Elizes Jr.  
Sam Canua  
Ian Lopez  
Vincent Pabustan  
Eric Papio  
Joan Rumbaoa  
Julius Sanvictores  
Anthony Gilbert L. Antiquiera  
Jaybee Reyes  
Edward Yao  
Adrian Bondoc  
Jose Reynante Papel  
Noel Bataluna

## COMPLETE LIST OF REGISTRANTS/PARTICIPANTS/ATTENDEES IN THE 2023 GMA ANNUAL STOCKHOLDERS' MEETING BY REMOTE COMMUNICATION

### **Directors**

Felipe L. Gozon	Chairman of the Board & CEO
Gilberto R. Duavit Jr.	Director, President & Chief Operating Officer
Anna Teresa M. Gozon-Valdes	Director, Corporate Secretary, SVP
Laura J. Westfall	Director
Judith Duavit Vazquez	Director
Jaime C. Laya	Independent Director
Chief Justice Artemio V. Panganiban	Independent Director
Joel Marcelo G. Jimenez	Director
Felipe S. Yalong	Director, Executive Vice-President and Concurrent Group Head, Corporate Services Group & Chief Financial Officer

### **Officers**

Eduardo P. Santos	Compliance Officer
Maria Theresa E.de Mesa	Assistant Corporate Secretary
Ronaldo P. Mastrili	Senior Vice-President, Finance and ICT
Lilibeth 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
Ayahl Ari Augusto P. Chio	First Vice President, Administration and Investor Relations
Ma. Luz P. Delfin	First Vice President, Legal Affairs
Gerrome Y. Apolona	First Vice-President, Human Resources Development
Glenn F. Allona	First Vice-President, Radio Operations Group
Angela Carmela J. Cruz	Vice-President, Corporate Affairs and Communications
Arlene U. Carnay	Vice President, Public Affairs
Mercedes Macy T. Sueña	Vice President, Financial Reporting & Services Department, Finance

Maria Antonia Joy Romina C. Marcelo	Vice President, Talent Development and Management Department
Edwin P. Jimenez	Senior Assistant Vice President, Infrastructure Systems Division, ICT
Jose S. Toledo, Jr.	Senior Assistant Vice President, Budget & Payroll, Finance
Maria Lucille T. Dela Cruz	Senior Assistant Vice President, Treasury & Traffic Divisions, Finance
Farley D. Areola	Assistant Vice President, Controllership Division, Finance
Adoracion S. Lapada	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

### **Individual Stockholders**

Carol Mangalonzo  
 Atty. Janelle Javier  
 Nifty Abaja  
 Jonar Raymond Rino  
 Cherry FlorCruz  
 Maygil Corpuz  
 Salvador Salinas Jr.  
 Maricar Buenafe  
 Robert Elizes Jr.  
 Sam Canua  
 Ian Lopez  
 Vincent Pabustan  
 Eric Papio  
 Joan Rumbaoa  
 Julius Sanvictores  
 Anthony Gilbert L. Antiquiera  
 Jaybee Reyes  
 Edward Yao  
 Adrian Bondoc  
 Jose Reynante Papel  
 Noel Bataluna

### **Corporate Stockholders**

Name of Shareholders

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

**External Counsel**

Belo Gozon Elma Parel Asuncion & Lucila - Atty. Maria Estelita B. Arles-Gozon

**Stock Transfer Services, Inc.**

Joel Cortez  
Vincent Michael G. Mendoza

**Sycip Gorres Velayo & Co.**

Carmi Paigma  
Marydith Miguel

**Media**

Pia Arcanghel - GMA Network, Inc. as Host  
Miguel Camus - Inquirer  
Ted Cordero - GMA News Online  
Lei Alviz- GMA Integrated News  
Justine Tabile - BusinessWorld

**Others Attendees**

Irene Fernando  
GMA NMI - James Jao

GMA NMI - Arjun Yap  
Marah Ruiz  
Darwin Amojelar  
Myla Iglesias  
Weng Maglaya  
Loth Lapada  
Melai Vizcarra-Realo  
KC Cordero  
AC Camay  
Nimfa Ravelo  
Elijah Felice Rosales  
Unis Loleng  
Jericho Bautista  
Hazel Velasco  
Joselito F. Aquio