

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **JAIME C. LAYA**, Filipino, of legal age and a resident of 11 Panay Avenue, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of GMA NETWORK, INC. and have been its independent director since 2007;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>Company/Organization</b>	<b>Position</b>	<b>Period of Service</b>
Philippine Trust Company (Philtrust Bank)	Chairman	2021-present
GMA Network, Inc. and GMA Holdings, Inc.	Independent Director	2007-present
Philippine AXA Life Insurance Co., Inc.	Independent Director	2005-present
Charter Ping An Insurance Corporation	Independent Director	2016-
Don Noberto Ty Foundation, Inc.	Chairman	2005-present
Society for Cultural Enrichment, Inc.	Vice Chairman	2009-present
Filipinas Opera Society Foundation, Inc.	Vice Chairman	2014-present
Museo del Galeon, Inc.	Trustee and Treasurer	2016-present
Makati Sports Club, Inc.	President	2021-present
Cofradia de la Inmaculada Concepcion	Trustee	1979-present
Heart Foundation of the Philippines, Inc.	Trustee	ca. 1985-present
St. Paul University – Quezon City	Trustee	2002-present
Fundacion Santiago, Inc.	Trustee	2002-present
Cultural Center of the Philippines	Trustee	2003-present
Metropolitan Museum of Manila	Trustee	ca. 2004-present
Yuchengco Museum	Trustee	ca. 2007-present
Ayala Foundation, Inc.	Trustee	2013-present
Escuela Taller Foundation of the Philippines, Inc.	Chairman Emeritus	2013-present
Various other NGOs	Trustee	ca. 1990-present
Various family corporations	Director	ca. 1960-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of GMA NETWORK, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. To the best of my knowledge, I am not related to any director/officer/substantial shareholder of GMA NETWORK, INC. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I have the required written or consent from the President of the Cultural Center of the Philippines to be an independent director in GMA NETWORK, INC. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

8. I shall inform the Corporate Secretary of GMA NETWORK, INC., of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this \_\_\_\_ day of \_\_\_\_\_, 2022 at Makati City.


APR 06 2022

  
JAIME O. LAYA  
Affiant

APR 06 2022

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ 2022 at Makati City, affiant personally appeared before me and exhibited to me his Passport Number P2436933B by the DFA, Manila issued on July 4, 2019.

Doc. No. 437  
Page No. 69  
Book No. 268  
Series of 2022.

  
ATTY. GEORGE DAVID D. SISON  
NOTARY PUBLIC FOR MAKATI CITY  
APPT. NO. 14-001-14-001-14-001, 2013  
ROLL NO. 58402 / MCLE COMPTON/11/11/2011/01136/2-15-2022  
ISP O.A. No. 002202-11/11/2011/01136/2-15-2022  
RTO No. 583710-11/11/2011/01136/2-15-2022  
RTO No. 583710-11/11/2011/01136/2-15-2022  
RTO No. 583710-11/11/2011/01136/2-15-2022

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ARTEMIO V. PANGANIBAN**, Filipino, of legal age and a resident of 1203 Acacia Street, Damariñas Village, Makati City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of GMA NETWORK, INC. and have been its independent director since 2007;
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Metro Pacific Investments Corporation	Independent Director	2007 - present
Meralco	Independent Director	2008 - present
GMA Holdings, Inc.	Independent Director	2009 - present
Petron Corporation	Independent Director	2010 - present
Asian Terminals, Inc.	Independent Director	2010 - present
PLDT, Inc.	Independent Director	2013 - present
JG Summit Holdings, Inc.	Independent Director	2021 - present
RL Commercial REIT, Inc.	Independent Director	2021 - present
Jollibee Foods Corporation	Non-Executive Director	2012 - present
Metropolitan Bank & Trust Company	Senior Adviser	2007 - present
Double Dragon Properties Corp.	Adviser	2014 - present
Merry Mart Consumer Corporation	Adviser	2020 - present
Bank of the Philippine Islands	Member, Advisory Council	2016 - present

(For my full bio(For my full bio-data, log on to my personal website: [cjpanganiban.com](http://cjpanganiban.com))

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of GMA NETWORK, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. To the best of my knowledge, I am not related to any director/officer/substantial shareholder of GMA Network, Inc. and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any criminal, administrative investigation or proceeding pending in court.
6. To the best of my knowledge, I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
8. I shall inform the Corporate Secretary of GMA NETWORK, INC., of any changes in the above-mentioned information within five (5) days from its occurrence.



**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  
 CARMIG. 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:

I. 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, GMANewtork.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 Moviez 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 Mangalonzo

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%	89,700	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 C. 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	Asoncion
Anthony Gilbert L.	Antiquiera
Brian Justin	Galang
Blesilda	Gonzales
Christine Cherry	FlorCruz
ELENA	ABSALUD
Harlene	Iturralde
Janelle Crystel	Javier
Jaybee	Reyes
Joseph Bhermie	Bague
Juan Melchor	Maling
Joshua	Generoso
Daniel	Lim
Carmen	Buenafe
Ma. Martha Michaela	Agcaoli
NIFTY	ABAJA
Darwin Lowie	Mainit
Nancy	Antonio
Richelle Joy	Figueroa
Rogelio	Palmar
Sheena	Buensuceso
Abigail	Sy
Ishmael Sam	Canua
Marian Grace	Antonio
Ma. Carolina	Mangalonzo
Edilberto Donato	Balanak
Rene Gerard	Gozum
Gemma Lee	Nanit
Ferdinand	Perlas
Joseph Jerome	Francia
Julius	Sanvictores
Razon	Zerna
Felipe	Gozon

Gilberto Jr.	Duavit
Joel Marcelo	Jimenez
Anna Teresa	Gozon-Valdes
Laura	Westfall
Judith	Vazquez
Felipe	Yalong
Artenio	Panganiban
Jaime	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.	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 and/or Laura J. Westfall
M.A. Jimenez Enterprises, Inc.	Joel Marcelo G. Jimenez and/or Laura J. Westfall



COMPLETE LIST OF ATTENDEES GMA 2021 ASM

Rainil 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	Lilbeth R. Rasonable
Atty. Roberto Rafael V. Lucila	Eduardo P. Santos
Teejay Pusong	Pia Arcangel Halili
Nina Cruz	Ronaldo P. Mastili
Aijun Yap	Joseph Jerome Francia
Joel G. Jimenez	Nenita Cruz
Hazel Velasco-Miraflor	Daniel Lim
Denzel Cusi	Anthony Gilbert Antiquiera
Marlon Gan	Glenn Allona
Chief Justice Artemio V. Panganiban	Paul Ticzon
Lizelle G. Maralag	Rennie Reyes
Felipe S. Yalong	Sheena Buensuceso
Judith R. Duavit-Vazquez	miguel camus
Jojo Aquio	Richelle Figueroa
Dennis Augusto Cabarian	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	Maicar Buenafe
Sheila Tan	Rene Gozum

Nessa Valdeleon	Lynn Deffin
Victoria Arradaza	Maria Bernadette Romero# Daily Tribune
Wilson Tan	SGV Carmi Hernandez-Paigma
GMA Digital News Gathering DNG	Menardo Jimenez
Richmond Mercurio	Belinda Beng Hui
Nifty Abaja	JB Reyes
Rafaela De Guzman	Jay Laxina
Blesilda Gonzales	Jon Viktor Cabuenas
Janelle Javier	Joshua Generoso
Marian Domingo-Antonio (Marian Grace Domingo)	Nancy Antonio
Gemma Lee Asuncion-Namit	Mic Agcaoli
Dindo Petlas	Abigail Sy
Tony Lopez	Darwin Amojelar
Rowena Salvacion	
Jimmy Ararcon	
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 Maling	
Roger Palmar	
Ima delos Santos	
Faye Almazan	

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, Controllership 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 Crystal	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

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

Joshua

Generoso

Nifty S.

Abaja

Ana Mae

Remoreras

Eric

Papio

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	San Pedro
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Katherine Michelle	Valte
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Rolando, Jr.	Sanico
Joseph Jerome	Francia
Mary	Natividad
Christopher	Chua
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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 (AT THE GMA 2021 ASM) 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

**Other Attendees**

Jojo Aquino



Jericho Bautista  
Atty. Ria Gozon (BGEPAL Law Offices)  
Denzel Cusi  
James Jao  
Hazel Velasco-Mirafior  
Dennis Augusto Caharian (Dingdong Caharian) – GMA  
NMI, President/CEO  
Arjun Yap  
Chesca Vistal  
Lala Roque - Host  
Ted Cordero – GMA News Online  
Jimpay 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 Camus - Philippine Daily Inquirer  
Enteng Lopez  
Myla Iglesias - Malaya  
JP Soriano  
AC Carnay  
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%

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

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

1. Date of Report (Date of earliest event reported)  
Mar 25, 2022
2. SEC Identification Number  
5213
3. BIR Tax Identification No.  
000-917-916
4. Exact name of issuer as specified in its charter  
GMA Network, Inc.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City  
Postal Code  
1103
8. Issuer's telephone number, including area code  
(632) 8982-7777
9. Former name or former address, if changed since last report  
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Preferred Shares	7,500,000.000
Common Shares	3,364,692.000
11. Indicate the item numbers reported herein  
-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# GMA Network, Inc.

## GMA7

### PSE Disclosure Form 4-4 - Amendments to By-Laws References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

#### Subject of the Disclosure

Amendments to By-Laws

#### Background/Description of the Disclosure

We wish to inform you that our Board of Directors approved the amendments to our By-Laws today.

Date of Approval by  
Board of Directors Mar 25, 2022

Date of Approval by  
Stockholders N/A

Other Relevant  
Regulatory Agency, if  
applicable -

Date of Approval by  
Relevant Regulatory  
Agency, if applicable N/A

Date of Approval by  
Securities and  
Exchange Commission TBA

Date of Receipt of SEC  
approval TBA

#### Amendment(s)

##### Article and Section Nos.

From To

The attached Annex "A" provides a summary of the approved changes in the By-Laws.

#### Rationale for the amendment(s)

The amendments are made pursuant to the Revised Corporation Code, to digitalize certain governance processes, to correct clerical errors by reinstating By-laws provisions previously approved by the SEC and to amend and update the list of officers of the Company and their functions. Please refer to Annex "A" for the reasons for the changes.

#### The timetable for the effectivity of the amendment(s)

Expected date of filing  
the amendments to the TBA  
By-Laws with the SEC

Expected date of SEC  
approval of the TBA  
Amended By-Laws

Effect(s) of the amendment(s) to the business, operations and/or capital structure of the issuer, if any

None

Other Relevant Information

Given that the Company's stockholders have delegated to the Board of Directors the authority to amend the By-Laws, the amendments shall become effective upon approval by the Securities and Exchange Commission (SEC). This matter will be presented to our stockholders at the annual stockholders meeting on May 18, 2022 as part of the resolutions of our Board for ratification.

We will submit the appropriate disclosure upon approval of the SEC of the amendment.

**Filed on behalf by:**

**Name**

Ayah! Ari Augusto Chio

**Designation**

First Vice President

# ANNEX "J"

Article/Section	From	To	Reason
<b>ARTICLE I NAME AND SEAL</b>			
<b>Section 1. Name</b>	Unless and until otherwise changed in the manner provided by law, the name of the corporation shall be "GMA NETWORK, INC." (As amended on August 4 and 9, 1995)	-No change-	
<b>Section 2. Seal</b>	The seal of the corporation shall be circular in form and shall bear the name of the corporation around the border and such other device or inscription as the Board of Directors shall determine. The Board of Directors may change the device or inscription thereon at any time and from time to time.	-No change-	
<b>ARTICLE II PRINCIPAL AND BRANCHES OFFICES</b>			
<b>Section 1. Principal Office</b>	The principal office of the corporation shall be at such place in Metro Manila, as the Board of Directors may from time to time select.	<i>Amendment underscored below:</i>  The principal office of the corporation shall be at <u>the place</u> stated under the corporation's <u>Articles of Incorporation</u> . (As Amended on March 25, 2022)	This is for consistency with Article 13 of the Revised Corporation Code which states that the Articles of Incorporation should state "The place where the principal office of the corporation is to be located, which must be within the <u>Philippines</u> ."

<b>Section 2. Other Offices</b>	The Board of Directors may establish branch offices of the corporation at such other places, either within or without the Philippines, as the Board of Directors may determine and direct. The stock and transfer books shall at all times be kept at the principal office of the corporation in the Philippines.	-No change-	
<b>ARTICLE III STOCKHOLDERS</b>			
<b>Section 1. Place of Meeting</b>	All meetings of stockholders shall be held at such places in Metro Manila as the Board of Directors may fix from time to time. (As amended on August 4 and 9, 1995)	<i>Amendment underscored below:</i>  All meetings of stockholders shall be held <u>in the principal office of the corporation as stated in the articles of incorporation, or if not practicable, in the city or municipality where such office</u>	This is pursuant to Section 50 of the Revised Corporation Code which states that stockholders' "(M)eetings may be held in the principal office of the corporation as stated in the articles, or if not practicable, in the city or municipality where such office is located."

		is <u>located</u> (As amended on March 25, 2022)	
Section 2. Annual Meeting	The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at such places within Metro Manila as may be fixed by the Board of Directors and on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at any annual	<i>Amendment underscored below:</i>  The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at <u>the principal office of the corporation, or if not practicable, in the city or municipality where such office is located</u> , on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other	This is pursuant to Section 50 of the Revised Corporation Code which states that stockholders' "(M) eetings may be held in the principal office of the corporation as stated in the articles, or if not practicable, in the city or municipality where such office is located.



	meeting duly called and held. (As amended on October 11, 2005)	business as stated in the notice of the meeting with the same force and effect as at any annual meeting duly called and held. (As amended on October 11, 2005 and March 25, 2022)	
<b>Section 3. Special Meeting</b>	A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding the majority of the subscribed capital stock of the corporation. (As amended on October 11, 2005)	<i>Amendment underscored below:</i> A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding at least 10% of the outstanding shares of the Corporation, or such number of percentage of outstanding shares as may be prescribed by law or regulation. (as amended on October 11, 2005 and March 25, 2022)	In order to be consistent with SEC Memorandum Circular No. 7 Series of 2021 which states that any number of shareholders that hold at least 10% of outstanding shares of a publicly listed company have the right to call for a special stockholders' meeting, whether in-person or through remote communication.
<b>Section 3.a. – Notice of Meeting</b>	Notice for annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph or cable at least fifteen (15) working days prior to the date of the	<i>Amendment(s) underscored below:</i> Notice of annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph, cable or <u>electronic</u>	This is in order to digitize corporate and governance practices and processes and to comply with the provisions of the Revised Corporation Code, particularly Section 49 which states that: written notice of regular meetings shall be sent to all stockholders of

<p>meeting to each stockholder of record at his last known post office address or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.</p> <p>The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any</p>	<p>transmission to each stockholder of record to his last known post office or electronic mail address or by publication in a general circulation. <u>For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting, unless a different period is required by law or regulation, while for special meetings, at least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the law or regulation.</u></p> <p>The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.</p> <p>The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.</p>	<p>record at least 21 days prior to meeting, unless a different period is required by law or regulation, and that for special meetings at least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the bylaws, law or regulation.</p>
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	business may be transacted that might have been transacted on the original date of the meeting. (As amended on October 11, 2005).	When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As amended on October 11, 2005 and March 25, 2022).	
<b>Section 4. Quorum</b>	The holders of a majority of the shares of the subscribed stock of the corporation outstanding, present in person or by proxy at any meeting of stockholders, shall constitute a quorum for the transaction of business, except as may otherwise specially be provided with respect to particular matters by applicable statutory provisions in force at the time of voting with respect to such	-No change-	

	<p>matters. All provisions of these By-Laws which specify or relate to the powers of the stockholders or to action which may be taken by the stockholders at or in connection with meetings thereof shall be interpreted as referring to the holders of shares of stock of the corporation. If there is no quorum at any meeting, the stockholders present in person and by proxy at such meeting may adjourn from time to time to secure the attendance of a quorum and no notice of any such adjournment need be given.</p>		
<b>Section 5. Proxy</b>	<p>Any stockholder may in writing authorize any person or corporation to vote as the proxy of such stockholder at any meeting or meetings of the corporation; provided, however, that such authorization in writing must be filed with or presented to the corporation prior to any</p>	-No change-	

	<p>meeting or meetings at which such proxy may act pursuant thereto and shall hold good until a written revocation of the same shall be filed with or presented to the corporation or until the same shall be superseded by another written authorization of later dates. Duly accomplished proxies must be submitted to the Office of the Corporate Secretary not later than seven (7) working days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) working days prior to the date of the stockholders' meeting. (As amended on October 11, 2005).</p>		
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<p><b>Section 6. Voting</b></p>	<p>Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholders voting, or in his name by his proxy if there by such proxy, and shall state</p>	<p><i>Amendment(s) underscored below:</i></p> <p>Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person, <u>through remote communication, in absentia, or be represented by proxy, for each share with voting right held by such stockholder.</u> At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person, <u>through remote communication, in absentia, or represented or by proxy and entitled to vote thereat, a quorum being present.</u> Unless required by law, or demanded by a stockholder present in person, <u>through remote communication, in absentia, or represented by proxy at any meeting, and entitled to vote thereat, the vote on any</u></p>	<p>In order to digitize corporate practices and processes.</p>
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	the number of shares voted by him.	question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholders voting, or in his name by his proxy if there by such proxy, and shall state the number of shares voted by him. (As amended on March 25, 2022)	
<b>ARTICLE IV BOARD OF DIRECTORS</b>			
<b>Section 1. Qualification</b>	The general management of the corporation shall be	-No change to the first paragraph -	

and Term of Office	vested in a Board of Nine (9) directors who shall be stockholders holding at least one (1) share and who shall be elected annually by the stockholders entitled to vote to serve until the election and qualification of their successors. If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote at any meeting held during such vacancy. The stockholders entitled to vote at such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall continue to act, but if at any time their		
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	<p>numbers be reduced to less than quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling up such vacancy. Any director so chosen to fill the vacancy shall serve for the unexpired term only. (As amended on October 11, 2005)</p> <p>No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in or connected with any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged or connected:</p> <p>(a) If he is an office, manager, director, consultant, controlling person of, or the owner (either of record or</p>	<p><i>For correction/ re-instatement of the latest second paragraph (a) previously approved by the SEC:</i></p> <p>(a) If he is an office, manager, director consultant, controlling person of, or the owner (either of record or beneficially) of <u>5%</u> or more of any outstanding</p>	<p>This change was already stated in the Company's By-laws as approved by the Securities and Exchange Commission on April 20, 2007 and September 28, 2007. However, the same is not in the existing By-laws since it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect</p>
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	beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; or	class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; xxx	the subsequent amendments that were approved by the SEC on May 16, 2012.
	(b) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee of any person set forth in (a). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into		

	<p>account such factors as business and family relationship. (As amended on April 10, 2006).</p> <p>The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board of Directors, whichever is lesser, as required by law. (As amended on October 11, 2005)</p> <p><i>(Last paragraph of Section 1 moved to 5<sup>th</sup> paragraph of Section 1.a) (As amended on May 18, 2007).</i></p>		
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Section 1.a Nomination of Directors		<p><i>For correction/ re-instatement of the following Section 1.a previously approved by the SEC in the By-laws:</i></p> <p><b>Section 1.a Nomination of Directors</b> - The Board of Directors - The Board of Directors shall constitute a Nomination Committee consisting of at least three (3) members, one of whom shall be an independent director.</p> <p>The Nomination Committee shall have the authority to promulgate and issue guidelines for the conduct of nominations.</p> <p>Nominees to the Board of Directors, including</p>	<p>This was already stated in the Company's By-laws as approved by the Securities and Exchange Commission on September 28, 2007. However, the same is not in the existing By-laws since it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect the subsequent amendments that were approved by the SEC on May 16, 2012.</p>
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		<p>independent directors, shall be submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting duly called for that purpose.</p> <p>The Nomination Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.</p> <p>For the proper implementation of the foregoing, all nominations to the Board of Directors shall be submitted in writing to the Nomination Committee of the Board of Directors at least thirty (30) working days before the date of the regular annual meeting of stockholders.</p> <p>After such nomination process, the Nomination Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be</p>	
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		<p>available to the Securities and Exchange Commission and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.</p> <p>Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (As amended on May 18, 2007).</p>	
<b>Section 2. Election of Directors</b>	<p>The directors of the Corporation shall be elected by majority vote at the annual meeting of the stockholders at which a quorum is present. At each election of directors every stockholder shall have</p>	<p>-No change to the first paragraph-</p>	

	<p>the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes at the same principle among any number of candidates. (As amended on October 11, 2005)</p>	<p><i>For correction/ re-instatement of the following second to third paragraphs of Section 2 previously approved by the SEC in the By-laws:</i></p> <p>Subject to existing laws, rules and regulations of the Securities and Exchange Commission or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.</p>	<p>This change was already stated in the Company's By-laws as approved by the Securities and Exchange Commission on September 28, 2007. However, the same is not in the existing By-laws since it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect subsequent amendments that were approved by the SEC on May 16, 2012.</p>
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		<p>It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent directors is elected during the stockholders' meeting.</p> <p>Specific slots for independent directors shall not be filed up by unqualified nominees.</p> <p>In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on May 18, 2007)</p>	
<b>Section 3. Place of Meetings</b>	The Board of Directors may hold its meeting in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or	-No change-	



	fixed in the respective notices or waivers of notice thereof.		
<b>Section 4. Meeting of the Board</b>	Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. Notice of regular meetings need not be given.	<i>Amendment(s) underscored below:</i>  Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. <u>Delete: Notice of regular meetings need not be given.) (As amended on March 25, 2022).</u>  Special meetings of the Board of Directors may be called at any time upon the request of the Chairman of the Board or President or by the person or persons calling the meeting, by advising him by word of mouth, by telephone, or by telegraph of such meeting or by leaving notice of such meeting with him or at his	In order to comply with Section 52 of the Revised Corporation Code which states that "Notice of regular or special meetings of directors must be sent to every director at least two days prior to the scheduled meeting. The bylaws may not similarly stipulate for a shorter notice".

	<p>residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.</p>	<p>telegraph, <u>by electronic transmission</u> of such meeting or by leaving notice of such meeting with him or at his residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.</p>	
	<p>If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such</p>	<p><u>Notice of regular or special meetings of directors must be sent to every director at least two days prior to the scheduled meeting, unless a different period is required by law or regulation. (As Amended on March 25, 2022)</u></p>	<p>This amendment is being proposed for the reason stated above.</p>
	<p>If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such meeting by</p>	<p>If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such meeting by</p>	

	meeting by a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.	a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.	
<b>Section 5. Quorum and Manner of Acting</b>	A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, the directors present may adjourn any meeting from time to time until a quorum could be attained. Notice of any such adjourned meeting need not	-No change-	

	be given. (As amended on August 12, 1985)		
<b>Section 6. Powers</b>	<p>The Board of Directors shall have such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it.</p> <p>Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following powers:</p> <p>(a) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in the primary and secondary purposes of the Articles of Incorporation.</p> <p>(b) Determine the declaration of</p>	-No change-	

	<div data-bbox="1336 594 1414 894" data-label="Text"> <p>dividends out of profits or surplus.</p> </div> <div data-bbox="941 533 1299 894" data-label="Text"> <p>(c) Submit annually to the regular general meeting of the stockholders the Balance Sheet, Profit and Loss Statement, and Annual Report on the condition of the Corporation.</p> </div> <div data-bbox="789 533 902 894" data-label="Text"> <p>(d) Call special meetings of stockholders.</p> </div> <div data-bbox="547 533 745 894" data-label="Text"> <p>(e) Determine the time and manner of issuance of unissued stocks of the corporation.</p> </div> <div data-bbox="194 533 508 894" data-label="Text"> <p>(f) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or</p> </div>		

	<p>defendant, in connection with the business of the Corporation.</p> <p>(g) Delegate, from time to time, when not prohibited by law, any of the powers of the Board, in the course of the current businesses of the Corporation to any Committee or Special Committee or to any officer of the Corporation or agent, or management agreement and/or to appoint any person to be agents of the corporation with such powers (including the power of sub-delegate), and upon such terms as may be deemed fit.</p>		
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	<p>The Board of Directors may create an executive committee of three (3) members from among the members of the Board and appoint the Chairman of the said Committee. Such committee shall, except as may otherwise be provided by law or by resolution of the Board of Directors, have and exercise all powers of the Board during the intervals between meetings of the full Board. Such committee may prescribe rules for its government; its meetings may be held at such place within or outside the Philippines as it may determine or authorize, and a majority of said committee at any meeting shall constitute a quorum. Members of the Executive Committee shall receive such compensation as may be fixed by the Board for attendance at said meetings. Regular minutes of acts and proceedings of the Executive Committee shall be kept by</p>	
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	the Corporate Secretary who shall act as the Secretary of the Executive Committee. (As amended on March 20, 1985.)		
<b>Section 7. Vacancy and Removal</b>	<p>In case of any vacancies in the Board of Directors, the remaining members of the Board of Directors constituting a quorum, may fill the same by the affirmative vote of a majority of such remaining members for the unexpired term subject, however, to the provisions of Section 1 of Article IV.</p> <p>The stockholders of the corporation may at any special meeting depose or remove from office any director or directors, including any director or directors appointed by the Board of Directors pursuant to the provisions of Section 1 of Article IV and in case of any such removal the stockholders may choose a successor or successors to</p>	-No change-	



	hold office for the unexpired term.		
<b>Section 8. Compensation</b>	<p>As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than ten percent (10%) of the net income before income tax of the company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper and shall be distributed semi-annually as such other times as the Board shall decide (Amended August 12, 1985).</p>	<p><i>For correction/ re-instatement of the provision previously approved by the SEC in the By-laws:</i></p> <p>As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than Two and a Half Percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, One Percent (1%) shall be allocated to the members of the Board of Directors to be distributed share and share alike. The remaining One and Half Percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike. As approved by the stockholders representing at least a majority of the outstanding capital stock. (Amended on April 10, 2006).</p>	<p>This provision was already stated in the Company's 2006 and 2007 By-laws as approved by the Securities and Exchange Commission on April 20, 2007 and on September 28, 2007. However, the same is not contained in the existing By-laws because it was the By-laws approved by the SEC in 2005, and not the By-laws approved by the SEC on September 28, 2007, that was inadvertently marked-up to reflect subsequent amendments that were approved by the SEC on May 16, 2012.</p>
<b>Section 9. Minutes</b>	Minutes of the meetings of the Board of Directors shall be	-No change-	

	kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.		
<b>ARTICLE V OFFICERS</b>			
<b>Section 1. Designations</b>	The Board of Directors shall annually, at their first meeting, elect a Chairman of the Board of Directors, a President, Vice-Presidents, and a Secretary, and may also from time to time appoint such other officers and agents as it may deem proper. The Board of Directors may create such additional positions as it may consider proper. Except the Chairman and President, the other officers need not be stockholders. Any two officers, except those incompatible with each other may be held by the same person. The Secretary and the Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only	<i>Amendment(s) underscored below:</i>  Section 1. Designations – The Board of Directors shall annually, at their first meeting, elect the following officers:  1. Chairman of the Board of Directors 2. <u>Chief Executive Officer</u> 3. President 4. Chief Operating Officer 5. <u>Chief Financial Officer</u> (please see Annex "A" for the powers and duties of a Chief Financial Officer) 6. <u>Chief Marketing Officer</u> (please see Annex "A" for the powers and duties of a Chief Financial Officer)	Under Section 24 of the Revised Corporation Code "corporate officers are only those whose positions are particularly mentioned or provided for in the by-laws", thus the existing officers of the Company other than the Chairman/CEO, President/COO, Vice-Presidents, Corporate Secretary and Treasurer, need to be also listed in the By-laws.

	<p>during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall also be filled by the Board of Directors.</p>	<p>7. <u>Executive Vice President</u> (please see Annex "A" for the powers and duties of an Executive Vice-President)</p> <p>8. <u>Senior Vice-President</u> (please see Annex "A" for the powers and duties of a Senior Vice-President)</p> <p>9. <u>First Vice-President</u> (please see Annex "A" for the powers and duties of a First Vice-President)</p> <p>10. Vice-Presidents, <u>Senior Assistant Vice-President</u> and Assistant Vice-President</p> <p>11. <u>Division Head</u> (please see Annex "A" for the powers and duties of a Division Head)</p> <p>12. <u>Corporate Secretary</u></p> <p>13. <u>Assistant Corporate Secretary, and</u></p> <p>14. <u>Treasurer.</u></p>	
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		<p>The Board shall also from time to time appoint such other officers and agents as it may deem proper. Except the Chairman and President, the other officers need not be stockholders. Any two offices, except those incompatible with each other, may be held by the same person. The Secretary and Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall be filled by the Board of Directors. (as amended on March 4, 2013, November 18, 2013 and March 25, 2022)</p>	
<p><b>Section 2. Compensation</b></p>	<p>Section 2. Compensation – The salary or compensation of all officers and agents elected or appointed by the Directors shall be fixed by the Board.</p>	<p><i>Amendment underscored below:</i></p> <p>Section 2. Compensation - The salary or compensation of all officers and agents elected or appointed by the Directors, <u>as may be recommended by the</u></p>	<p>In order to be consistent with GMA's Revised Manual on Corporate Governance</p>

		<u>Compensation Committee, but not mandatorily required, shall be fixed by the Board. (As amended on March 4, 2013 and on March 25, 2022)</u>	
<b>Section 3. Duties</b>	The Board of Directors and the President may from time to time prescribed the duties and functions of the officers, agents and employees of the Company, and all officers and employee of the company shall be subject to immediate removal by the Board of Directors with or without cause.	-No change-	
<b>Section 4. Chairman of the Board of Directors</b>	The Chairman of the Board who must be a director shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall be the Chief Executive Officer and shall have the following powers and duties:  (a) Execute on behalf of the Corporation contracts and agreements which	-No change-	

	<p>the said Corporation may enter into;</p> <p>(b) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;</p> <p>(c) Submit an annual report of the Corporation to the Board of Directors and at such other times as the latter may request, and an annual report to the stockholders at the annual meetings;</p> <p>(d) Appoint employees below the level of Assistant Vice-</p>		
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	<p>President; Exercise such other power and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010.)</p>		
<p><b>Section 5. The President</b></p>	<p>The President who is elected by the Board from among their members shall be the Chief Operating Officer.</p> <p>In the absence of the Chairman of the Board/CEO, he shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall have the following powers and duties:</p> <p>(a) Oversee the day to day operations of the corporation;</p> <p>(b) As may be authorized by the Chairman/CEO or the Board of</p>	No change	

	<p>Directors, execute on behalf of the Corporation</p> <p>contracts and agreements which the said Corporation may enter into;</p> <p>(c) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;</p> <p>(d) Exercise such other power and perform such other duties as the Chairman/CEO or Board of Directors may from time to time fix or delegate.</p> <p>(As amended on</p>		
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	October 28, 2010)		
<b>Section 6. Vice-Presidents</b>	<p>Vice-Presidents – Vice-Presidents shall be elected by the Board and shall have the following powers and duties:</p> <p>(a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.</p> <p>(b) Exercise such other powers and perform such other duties as the Board of Directors and/or the President may from time to time fix or delegate. (As amended on March 4, 2013 and on March 25, 2022)</p>	<p><i>Amendment(s) underscored below:</i></p> <p><b><u>Vice-Presidents, _____ Senior Vice-Presidents and Assistant Vice-Presidents and Assistant Vice-Presidents – Vice Presidents, _____ Senior Assistant Vice-Presidents and Assistant Vice-President</u></b> shall be elected by the Board and shall have the following powers and duties:</p> <p>(a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.</p> <p>(b) Exercise such other powers and perform such other duties as the Board of Directors, <u>the Chairman</u> and/or the President may from time to time fix or delegate.</p>	<p>Under Section 24 of the Revised Corporation Code "corporate officers are only those whose positions are particularly mentioned or provided for in the by-laws", thus the existing officers of the Company other than the Chairman/CEO, President/COO, Vice-Presidents, Corporate Secretary and Treasurer, need to be also listed in the By-laws.</p>

		(As amended on March 4, 2013 and on March 25, 2022)	
Section 7. Treasurer	<p>The Treasurer shall be elected by the Board of Directors and he may not be a stockholder of the Corporation. He shall hold office at the pleasure of the Board and he shall have the following powers and duties</p> <p>(a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation and keep a complete and accurate record of transaction in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers.</p>	-No change-	

		<p>(b) Deposit in the name of and to the credit of the corporation in such banks as may be designated from time to time by the Board of Directors, all of the money, funds, securities, bonds and similar valuables belonging to the Corporation which may come under his control.</p> <p>(c) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally perform such other duties as may be required by the law or prescribed by the Board of Directors or the President.</p>	
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	<p>(d) Render an annual statement showing the financial condition of the Corporation on the 30<sup>th</sup> day of June of each year and such other financial reports as the Board of Directors or the President may from time to time require.</p> <p>The Treasurer may delegate the duties of the office to an Assistant Treasurer with the approval of the Board of Directors.</p>		
<p><b>Section 8. Secretary</b></p>	<p>Secretary - The Secretary who shall be a citizen and resident of the Philippines, shall be elected by the Board of Directors and he may or may not be a stockholder of the corporation. He shall hold the office at the pleasure of the Board, and he shall perform the following duties:</p>	<p><b><u>Corporate Secretary and Assistant Corporate Secretary -</u></b>  The <u>Corporate Secretary</u> and the <u>Assistant Corporate Secretary</u> shall be citizens and residents of the Philippines, shall be elected by the Board of Directors and <u>they</u> may or may not be a stockholder of the corporation. <u>They</u> shall hold the</p>	<p>Under Section 24 of the Revised Corporation Code "corporate officers are only those whose positions are particularly mentioned or provided for in the by-laws", thus the existing officers of the Company other than the Chairman/CEO, President/COO, Corporate Secretary and Treasurer, need to be also listed in the By-laws.</p>

	<p>(a) Keep full minutes of all meetings of the Board of Directors and of the stockholders ;</p> <p>(b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation ;</p> <p>(c) Fill and countersign all the certificate of stock issued, making the</p>	<p>office at the pleasure of the Board, and <u>they</u> shall perform the following duties:</p> <p>(a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;</p> <p>(b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;</p> <p>(c) Fill and countersign all the certificate of stock issued, making the corresponding annotations on the margin or stub certificates upon issuances;</p> <p>(d) Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of</p>	
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		the Board of Directors and of the stockholders;	
	<p>corresponding annotations on the margin or stub certificates upon issuances;</p> <p>(d) Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of the Board of Directors and of the stockholders ;</p> <p>(e) Perform such other duties as</p>	<p>(e) Perform such other duties as may be prescribed by the Board of Directors or the President. The <u>Corporate Secretary</u> may delegate the duties of the office to an Assistant <u>Corporate Secretary</u> with the approval of the Board of Directors. (As amended on March 4, 2013 and on March 25, 2022).</p>	

	<p>may be prescribed by the Board of Directors or the President. The Secretary may delegate the duties of the office to an Assistant Secretary with the approval of the Board of Directors.</p>		
<p><b>Section 9. Vacancies and Delegation of Offices</b></p>	<p>If the office of the Chairman, President, Vice-President, Treasurer, or Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.</p>	-No change-	

	<p>In case of temporary absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties for the time being to any other officers, provided a majority of the Board concur therein and such delegation is not covered by any express prohibition of these By-Laws.</p>		
<b>ARTICLE VI CERTIFICATE OF STOCK</b>			
<b>Section 1.</b>	<p>Subject to and in accordance with the provisions of law, this corporation shall have the power from time to time to issue two or more classes of stock, and two or more series of stock of the same class, with the preferences, voting powers, restrictions, and qualifications thereof fixed as provided by law, including the power to provide that the par value of the shares of one</p>	-No change-	



	class or of the shares of any other class or of any other series within said class. This corporation shall also have the power from time to time to reduce its capital or capital stock in accordance with the provisions of law.		
<b>Section 2.</b>	Certificate for shares of stock of the corporation shall be of such form and device as the Board of Directors shall from time to time determine but each such certificate shall plainly show its number, the date of issuance, designation, if any, and class of series of shares for which it is issued, the stockholder to whom it is issued, and also the par value of the shares covered thereby.	-No change-	
<b>Section 3.</b>	Each Certificate of stock shall be sealed with the corporate seal and signed by the President or a Vice-President and also by the Secretary or by an Assistant Secretary, provided, however, that the Board of Directors may provide that stock certificate	-No change-	

	shall be sealed with only the facsimile seal of the corporation and signed with only the facsimile signature of the President or Vice-President and also the Secretary or an Assistant Secretary.		
<b>ARTICLE VII</b>			
<b>Section 1. of Transfer of shares</b>	Transfer of shares of stock may be made by indorsement and delivery of the certificates. The indorsee shall be entitled to a new certificate upon surrendering the old one. No such transaction shall be valid, except between the parties thereto, until such new certificate shall have been obtained or the transfer shall have been recorded on the books of the corporation so as to show the date for the transfer, the names of the parties thereto, their addresses, and the number and class of the shares transferred. Upon such	-No change-	

	surrender of any certificate the same shall be cancelled.		
<p><b>Section 2. of Closing of Transfer Books or Fixing of Record Date</b></p>	<p>For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record</p>	<p><i>Amendment(s) underscored below:</i></p> <p>For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least <u>twenty (20) days</u> immediately preceding <u>a regular meeting</u>, and at least <u>seven (7) days</u> immediately preceding a special meeting. In lieu of closing the stock and</p>	<p>In order to be consistent with Section 49 of the Revised Corporation which states that "Unless the bylaws provide for a longer period, the stock and transfer book or membership book may be closed at least twenty (20) days for regular meetings and seven (7) days for special meeting before the scheduled date of the meeting." The record date of at least twenty one (21) days is consistent with the required number of days for notice of stockholders of record for a regular stockholders' meeting.</p>

	date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended on October 11, 2005).	transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be <u>less than twenty-one (21)</u> days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended on amended on October 11, 2005 and March 25, 2022)	
<b>Section 3. Loss or mutilation</b>	In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with the Republic Act No. 201.	<i>Amendment underscored below:</i>  In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with <u>existing laws</u> .	To reflect the presently governing law on the matter
<b>Section 4. Holder of Record --</b>	The corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact thereof for any	-No change-	

	purpose whatsoever and shall not be bound to recognize any equitable or other claimant thereto, except as provided in Section 1 of this Article.		
<b>Section 5. Sale of Unissued Stocks</b>	The unissued stock of the corporation may be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be sold upon such terms and conditions (not less than par) as may be determined by the Board of Directors and approved by the Securities and Exchange Commission.	-No change-	
<b>Section 6. Treasury Shares</b>	Treasury shares of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated to the corporation or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors or the stockholders, as the case may	-No change-	

	be. Such stock shall neither vote nor participate in dividends while held by the corporation.		
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**ARTICLE VIII EXECUTION OF INSTRUMENTS**

<b>Section 1.</b>	All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contract, and all other instruments, except as may otherwise be provided in these by-laws, or except as may otherwise be provided by a resolution of the Board of Directors, shall be signed by the President or a Vice-President and by the Treasurer or the Secretary. The Board of Directors may designate the person or persons to execute any such instruments on behalf of the corporation by the facsimile signature of such person or persons as may be designated by the Board of Directors or by any officers to whom such power of designation may have been delegated by the	-No change-	
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	Board of Directors, and the Board of Directors may provide that any such instruments may be sealed with the facsimile seal of the corporation.		
<b>ARTICLE IX MISCELLANEOUS PROVISION REGARDING DIRECTORS, OFFICERS AND EMPLOYEES</b>			
<b>Section 1.</b>	In the absence of fraud, no contact or other transaction between the corporation and any other corporation and no act of the corporation, shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in or are directors or officers of, such other corporation, and any director of the corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize or approve any	-No change-	

	such contract or transaction or act.		
<b>Section 2. Indemnification of directors and officers</b>	<p>The Company shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than in action by the Company) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Company, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.</p> <p>In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the company is advised by</p>	-No change-	



	<p>counsel that the person to be indemnified did not commit a breach of duty as such director or officer.</p> <p>The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board.</p> <p>The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Section. (Amended August 12, 1985)</p>		
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<b>ARTICLE X DIVIDENDS AND FINANCES</b>			
<b>Section 1.</b>	Dividends shall be declared only from the surplus profits of the corporation and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend which will impair the capital of the corporation shall be declared.	-No change-	
<b>Section 2.</b>	All of the property of the corporation shall be liable for the just debts thereof but no holder of or subscriber for shares of the capital stock of the corporation shall as such be individually liable beyond the amount, if any, which may be due upon the share or shares of capital stock held or subscribed for by him.	-No change-	
<b>ARTICLE XI AMENDMENT TO BY-LAWS</b>			

	<p>The By-Laws of the corporation may be altered, amended, added to or replaced at any meeting of the stockholders by the vote of the majority of the subscribed stock, and no notice of such proposed change in the by-laws shall be necessary prior to such meeting, and any such changes shall become operative immediately upon the same being made, provided, however, that the power to amend, alter or repeal the By-Laws or adopt new By-Laws may be delegated to the Board of Directors in the manner provided by law and any power delegated to the Board of Directors to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.</p>	-No change-	
ARTICLE XII FISCAL YEAR			

	<p>The Fiscal Year of the corporation starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.</p>	-No change-	
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AMENDED BY-LAWS  
OF  
GMA NETWORK, INC.

ARTICLE I  
NAME AND SEAL

**Section 1. Name** - Unless and until otherwise changed in the manner provided by law, the name of the corporation shall be "GMA NETWORK, INC." (As amended on August 4 and 9, 1995)

**Section 2. Seal** – The seal of the corporation shall be circular in form and shall bear the name of the corporation around the border and such other device or inscription as the Board of Directors shall determine. The Board of Directors may change the device or inscription thereon at any time and from time to time.

ARTICLE II  
PRINCIPAL AND BRANCHES OFFICES

**Section 1. Principal Office.** – The principal office of the corporation shall be at the place stated under the corporation's Articles of Incorporation. (As amended on August 4 and 9, 1995 and March 25, 2022)

**Section 2. Other Offices** – The Board of Directors may establish branch offices of the corporation at such other places, either within or without the Philippines, as the Board of Directors may determine and direct. The stock and transfer books shall at all times be kept at the principal office of the corporation in the Philippines.

ARTICLE III  
STOCKHOLDERS

**Section 1. Place of Meeting** - All meetings of stockholders shall be held in the principal office of the corporation as stated in the articles of incorporation, or if not practicable, in the city or municipality where such office is located (As amended on August 4 and 9, 1995 and March 25, 2022)

**Section 2. Annual Meeting** – The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held at the principal office of the corporation, or at any place in the city where the principal office of the Company is located, or if not practicable, in the city or municipality where such office is located, on the third Wednesday of May of each year at ten o'clock in the morning. If the election of directors shall not be held on the day designated for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting or soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at any annual meeting duly called and held. (As amended on October 11, 2005 and March 25, 2022)

**Section 3. Special Meeting** – A special meeting of the stockholders may be called by the Chairman of the Board at his discretion or by a majority of the members of the Board of Directors or on the demand of the stockholders holding at least 10% of the outstanding shares of the Corporation, or such number of percentage of outstanding shares as may be prescribed by law or regulation. (As amended on October 11, 2005 and March 25, 2022)

**Section 3.a. – Notice of Meeting** – Notice of annual meetings or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery, mail, telegraph, cable or electronic transmission to each stockholder of record to his last known post office or electronic mail address or by publication in a general circulation. For annual meetings, the notice shall be sent at least twenty-one (21) days prior to the date of the meeting, unless a different period is required by law or regulation, while for special meetings, at least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the law or regulation.

The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.

The requirement for notice to the meeting shall be deemed waived if the stockholder, in person or by proxy, shall be present thereat.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which

the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. (As amended on October 11, 2005 and March 25, 2022)

**Section 4. Quorum** – The holders of a majority of the shares of the subscribed stock of the corporation outstanding, present in person or by proxy at any meeting of stockholders, shall constitute a quorum for the transaction of business, except as may otherwise specially be provided with respect to particular matters by applicable statutory provisions in force at the time of voting with respect to such matters. All provisions of these By-Laws which specify or relate to the powers of the stockholders or to action which may be taken by the stockholders at or in connection with meetings thereof shall be interpreted as referring to the holders of shares of stock of the corporation. If there is no quorum at any meeting, the stockholders present in person and by proxy at such meeting may adjourn from time to time to secure the attendance of a quorum and no notice of any such adjournment need be given.

**Section 5. Proxy** – Any stockholder may in writing authorize any person or corporation to vote as the proxy of such stockholder at any meeting or meetings of the corporation; provided, however, that such authorization in writing must be filed with or presented to the corporation prior to any meeting or meetings at which such proxy may act pursuant thereto and shall hold good until a written revocation of the same shall be filed with or presented to the corporation or until the same shall be superseded by another written authorization of later dates. Duly accomplished proxies must be submitted to the Office of the Corporate Secretary not later than seven (7) working days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Proxy Validation Committee at least five (5) working days prior to the date of the stockholders' meeting. (As amended on October 11, 2005)

**Section 6. Voting** – Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person, through remote communication, in absentia, or be represented by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provisions is made by statute, or by the Articles of Incorporation, shall be resolved by the plurality vote of stockholders present in person, through remote communication, in absentia, or represented by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person, through remote communication, in absentia, or represented by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the

stockholders voting, or in his name by his proxy if there by such proxy, and shall state the number of shares voted by him. (As amended on March 25, 2022)

#### **ARTICLE IV BOARD OF DIRECTORS**

**Section 1. Qualification and Term of Office** – The general management of the corporation shall be vested in a Board of Nine (9) directors who shall be stockholders holding at least one (1) share and who shall be elected annually by the stockholders entitled to vote to serve until the election and qualification of their successors. If any vacancy shall occur among the directors by reason of death, resignation, or for any other reason, such vacancy may be filled by the remaining directors at any meeting at which a quorum shall be present. Any such vacancy may also be filled by the stockholders entitled to vote at any meeting held during such vacancy. The stockholders entitled to vote at such meeting may also, in case of like mention, accept the resignation of any director and fill the vacancy thereby caused for the unexpired term. In case of a vacancy in the Board, the remaining directors shall continue to act, but if at any time their numbers be reduced to less than quorum, the remaining directors shall forthwith call a special meeting of the stockholders entitled to vote for the purpose of filling up such vacancy. Any director so chosen to fill the vacancy shall serve for the unexpired term only. (As amended on October 11, 2005)

No person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in or connected with any business which competes with or is antagonistic to that of the Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged or connected:

- (a) If he is an office, manager, director consultant, controlling person of, or the owner (either of record or beneficially) of 5% or more of any outstanding class of shares of, any other corporation or entity engaged in a business which the Board, by a majority vote, determines to be competitive or antagonistic to that of the Corporation; or
- (b) If the Board, in the exercise of its judgment in good faith, determines by a majority vote that he is the nominee of any person set forth in determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relationship. (As amended on April 10, 2006).



The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the total membership of the Board of Directors, whichever is lesser, as required by law. (As amended on April 10, 2006)

*(Last paragraph of Section 1 moved to 5<sup>th</sup> paragraph of Section 1.a)* (As amended on May 18, 2007)

**Section 1.a Nomination of Directors** – The Board of Directors – The Board of Directors shall constitute a Nomination Committee consisting of at least three (3) members, one of whom shall be an independent director.

The Nomination Committee shall have the authority to promulgate and issue guidelines for the conduct of nominations.

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

The Nomination Committee shall review the qualifications of the nominees for directors and prepare a final list of candidates.

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

After such nomination process, the Nomination Committee shall prepare a Final List of Candidates containing all information about all nominees for directors, which list shall be available to the Securities and Exchange Commission and to all stockholders through the Information or Proxy Statement. The name of the person or group of persons who submitted a particular nominee's name shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the annual stockholders meeting. (As amended on May 18, 2007).

**Section 2. Election of Directors** – The directors of the Corporation shall be elected by majority vote at the annual meeting of the stockholders at which a quorum is present. At each election for directors every stockholder shall have the

right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to accumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes at the same principle among any number of candidates. (As amended on October 11, 2005)

Subject to existing laws, rules and regulations of the Securities and Exchange Commission or any stock exchange having jurisdiction over the Company, the conduct of election of directors shall be made in accordance with the standard election procedures contained in the By-Laws.

It shall be the responsibility of the Chairman of the Meeting to inform all stockholders of the requirement of electing independent directors. The Chairman of the Meeting shall ensure that the independent directors is elected during the stockholders' meeting.

Specific slots for independent directors shall not be filled up by unqualified nominees.

In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy. (As amended on May 18, 2007)

**Section 3. Place of Meetings** – The Board of Directors may hold its meeting in the principal office or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

**Section 4. Meeting of the Board** – Regular meetings of the Board of Directors shall be held at such places and at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding day not a legal holiday. (As Amended on March 25, 2022)

Special meetings of the Board of Directors may be called at any time upon the request of the Chairman of the Board or President or by the person or persons calling the meeting, by advising him by word of mouth, by telephone, by telegraph, by electronic transmission of such meeting or by leaving notice of such meeting with him or at his residence or usual place of business, or by mailing it, postage prepaid and addressed to him at his residence as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which a quorum is present.

Notice of regular or special meetings of directors must be sent to every director at least two days prior to the scheduled meeting, unless a different period is required by law or regulation. (As amended on March 25, 2022)

If at any meeting of the Board of Directors however called or wherever held, all of the directors at the time in the Philippines shall be present or shall before or after the Meeting waive notice of such meeting by a writing filed with the Secretary of the corporation, or after any such meeting shall consent to the holding of the meeting and all action taken thereat, then any and all action taken at such meeting shall be legal and validly taken.

**Section 5. Quorum and Manner of Acting** – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, the directors present may adjourn any meeting from time to time until a quorum could be attained. Notice of any such adjourned meeting need not be given. (As amended on August 12, 1985)

**Section 6. Powers** – The Board of Directors shall have such powers and authorities as are herein by these By-Laws or by statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following powers:

- (a) Determine the period, manner and conditions under which the Corporation shall engage in the kinds of business comprised in the primary and secondary purposes of the Articles of Incorporation.
- (b) Determine the declaration of dividends out of profits or surplus.
- (c) Submit annually to the regular general meeting of the stockholders the Balance Sheet, Profit and Loss Statement, and Annual Report on the condition of the Corporation.
- (d) Call special meetings of stockholders.

- (e) Determine the time and manner of issuance of unissued stocks of the corporation.
- (f) Institute, maintain, defend, compromise or drop any litigation in which the Corporation or its officers may be interested as plaintiff or defendant, in connection with the business of the Corporation.
- (g) Delegate, from time to time, when not prohibited by law, any of the powers of the Board, in the course of the current businesses of the Corporation to any Committee or Special Committee or to any officer of the Corporation or agent, or management agreement and/or to appoint any person to be agents of the corporation with such powers (including the power of sub-delegate), and upon such terms as may be deemed fit.

The Board of Directors may create an executive committee of three (3) members from among the members of the Board and appoint the Chairman of the said Committee. Such committee shall, except as may otherwise be provided by law or by resolution of the Board of Directors, have and exercise all powers of the Board during the intervals between meetings of the full Board. Such committee may prescribe rules for its government; its meetings may be held at such place within or outside the Philippines as it may determine or authorize, and a majority of said committee at any meeting shall constitute a quorum. Members of the Executive Committee shall receive such compensation as may be fixed by the Board for attendance at said meetings. Regular minutes of acts and proceedings of the Executive Committee shall be kept by the Corporate Secretary who shall act as the Secretary of the Executive Committee. (As amended on March 20, 1985)

**Section 7. Vacancy and Removal** – In case of any vacancies in the Board of Directors, the remaining members of the Board of Directors constituting a quorum, may fill the same by the affirmative vote of a majority of such remaining members for the unexpired term subject, however, to the provisions of Section 1 of Article IV.

The stockholders of the corporation may at any special meeting depose or remove from office any director or directors, including any director or directors appointed by the Board of Directors pursuant to the provisions of Section 1 of Article IV and in case of any such removal the stockholders may choose a successor or successors to hold office for the unexpired term.

**Section 8. Compensation** – As compensation of the directors, the Board shall receive and allocate yearly an amount of not more than Two and a Half Percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, One Percent (1%) shall be allocated to the members of the Board of Directors to be distributed share and share alike. The remaining One and Half Percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike. As approve by the stockholders representing at least a majority of the outstanding capital stock. (Amended on April 10, 2006)

**Section 9. Minutes** – Minutes of the meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

## **ARTICLE V** **OFFICERS**

**Section 1. Designations** – The Board of Directors shall annually, at their first meeting, elect the following officers:

1. Chairman of the Board of Directors
2. Chief Executive Officer
3. President
4. Chief Operating Officer
5. Chief Financial Officer (please see Annex "A" for the powers and duties of a Chief Financial Officer)
6. Chief Marketing Officer (please see Annex "A" for the powers and duties of a Chief Marketing Officer)
7. Executive Vice President (please see Annex "A" for the powers and duties of an Executive Vice-President)
8. Senior Vice-President (please see Annex "A" for the powers and duties of a Senior Vice-President)
9. First Vice-President (please see Annex "A" for the powers and duties of a First Vice-President)
10. Vice-President, Senior Assistant Vice-President and Assistant Vice-President
11. Division Head (please see Annex "A" for the powers and duties of a Division Head)
12. Corporate Secretary and Assistant Corporate Secretary, and
13. Treasurer.

The Board shall also from time to time appoint such other officers and agents as it may deem proper. Except the Chairman and President, the other officers need not be stockholders. Any two offices, except those incompatible with each other, may be held by the same person. The Secretary and Assistant Secretary, if any, shall be residents and citizens of the Philippines. Every officer shall hold office only during the pleasure of the Board of Directors, and all vacancies occurring among such other officer by death, removal, resignation or disability shall be filled by the Board of Directors. (as amended on March 4, 2013, November 18, 2013 and March 25, 2022)

**Section 2. Compensation** - The salary or compensation of all officers and agents elected or appointed by the Directors, as may be recommended by the Compensation Committee, but not mandatorily required, shall be fixed by the Board. (as amended on March 4, 2013 and March 25, 2022)

**Section 3. Duties** - The Board of Directors and the President may from time to time prescribe the duties and functions of the officers, agents and employees of the Company, and all officers and employee of the company shall be subject to immediate removal by the Board of Directors with or without cause.

**Section 4. Chairman of the Board of Directors** – The Chairman of the Board who must be a director shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall be the Chief Executive Officer and shall have the following powers and duties:

- (a) Execute on behalf of the Corporation contracts and agreements which the said Corporation may enter into;
- (b) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;
- (c) Submit an annual report of the Corporation to the Board of Directors and at such other times as the latter may request, and an annual report to the stockholders at the annual meetings;
- (d) Appoint employees below the level of Assistant Vice-President; Exercise such other power and perform such other duties as the Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010)

**Section 5. The President** – The President who is elected by the Board from among their members shall be the Chief Operating Officer.

In the absence of the Chairman of the Board/CEO, he shall preside at all meetings of the Board and of the stockholders at which he shall be present. He shall have the following powers and duties:

- (a) Oversee the day to day operations of the corporation;
- (b) As may be authorized by the Chairman/CEO or the Board of Directors, execute on behalf of the Corporation contracts and agreements which the said Corporation may enter into;
- (c) Sign, endorse and deliver, in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payments or sums of money in the name and on behalf of the Corporation;
- (d) Exercise such other power and perform such other duties as the Chairman/CEO or Board of Directors may from time to time fix or delegate. (As amended on October 28, 2010)

**Section 6. Vice-Presidents, Senior Assistant Vice-Presidents and Assistant Vice-Presidents** – Vice Presidents, Senior Assistant Vice-Presidents and Assistant Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

- (a) Exercise direct supervision and control over the different departments of the Corporation that may be placed under their responsibility.
- (b) Exercise such other powers and perform such other duties as the Board of Directors, the Chairman and/or the President may from time to time fix or delegate. (As amended on March 4, 2013 and on March 25, 2022)

**Section 7. Treasurer** - The Treasurer shall be elected by the Board of Directors and he may not be a stockholder of the Corporation. He shall hold office at the pleasure of the Board and he shall have the following powers and duties

- (a) Have custody of, and be responsible for, all the funds, securities and bonds of the Corporation and keep a complete and accurate record of transaction in the corresponding books of account of the Corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers.
- (b) Deposit in the name of and to the credit of the corporation in such banks

as may be designated from time to time by the Board of Directors, all of the money, funds, securities, bonds and similar valuables belonging to the Corporation which may come under his control.

- (c) To receive and give receipts for all moneys paid to the Corporation from any source whatsoever, and generally perform such other duties as may be required by the law or prescribed by the Board of Directors or the President.
- (d) Render an annual statement showing the financial condition of the Corporation on the 30<sup>th</sup> day of June of each year and such other financial reports as the Board of Directors or the President may from time to time require.

The Treasurer may delegate the duties of the office to an Assistant Treasurer with the approval of the Board of Directors.

**Section 8. Corporate Secretary and the Assistant Corporate Secretary** – The Corporate Secretary and the Assistant Corporate Secretary shall be citizens and residents of the Philippines, shall be elected by the Board of Directors and they may or may not be a stockholder of the corporation. They shall hold the office at the pleasure of the Board, and they shall perform the following duties:

- (a) Keep full minutes of all meetings of the Board of Directors and of the stockholders;
- (b) Keep a stock and transfer book and the corporate seal, which he shall stamp on all documents requiring such seal of the Corporation;
- (c) Fill and countersign all the certificate of stock issued, making the corresponding annotations on the margin or stub certificates upon issuances;
- (d) Give, or cause to be given, all notices, required by law or by the By-Laws of the Corporation, as well as notice of all meetings of the Board of Directors and of the stockholders;
- (e) Perform such other duties as may be prescribed by the Board of Directors or the President. The Secretary may delegate the duties of the office to an Assistant Secretary with the approval of the Board of Directors. (As amended on March 4, 2013 and March 25, 2022)



**Section 9. Vacancies and Delegation of Offices** – If the office of the Chairman, President, Vice-President, Treasurer, or Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of temporary absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties for the time being to any other officers, provided a majority of the Board concur therein and such delegation is not covered by any express prohibition of these By-Laws.

## **ARTICLE VI CERTIFICATE OF STOCK**

**Section 1.** Subject to and in accordance with the provisions of law, this corporation shall have the power from time to time to issue two or more classes of stock, and two or more series of stock of the same class, with the preferences, voting powers, restrictions, and qualifications thereof fixed as provided by law, including the power to provide that the par value of the shares of one class or of the shares of any other class or of any other series within said class. This corporation shall also have the power from time to time to reduce its capital or capital stock in accordance with the provisions of law.

**Section 2.** Certificate for shares of stock of the corporation shall be of such form and device as the Board of Directors shall from time to time determine but each such certificate shall plainly show its number, the date of issuance, designation, if any, and class of series of shares for which it is issued, the stockholder to whom it is issued, and also the par value of the shares covered thereby.

**Section 3.** Each Certificate of stock shall be sealed with the corporate seal and signed by the President or a Vice-President and also by the Secretary or by an Assistant Secretary, provided, however, that the Board of Directors may provide that stock certificate shall be sealed with only the facsimile seal of the corporation and signed with only the facsimile signature of the President or Vice-President and also the Secretary or an Assistant Secretary.

## **ARTICLE VII**

**Section 1. Transfer of shares** – Transfer of shares of stock may be made by indorsement and delivery of the certificates. The indorsee shall be entitled to a new certificate upon surrendering the old one. No such transaction shall be valid, except between the parties thereto, until such new certificate shall have been obtained or the transfer shall have been recorded on the books of the corporation so as to show the date for the transfer, the names of the parties thereto, their addresses, and the number and class of the shares transferred. Upon such surrender of any certificate the same shall be cancelled.

**Section 2. Closing of Transfer Books or Fixing of Record Date** – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty five (35) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least twenty days (20) days immediately preceding a regular meeting, and at least seven (7) days immediately preceding a special meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case shall be less than twenty one (21) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provide otherwise. (As amended October 11, 2005 and on March 25, 2022 )

**Section 3. Loss or mutilation** – In case of loss, mutilation, or destruction of any certificate of shares of stock of the corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, in accordance with existing laws. (As amended on March 25, 2022)

**Section 4. Holder of Record** – The corporation shall be entitled to treat the holder of record of any share or shares of its capital stock as the holder in fact thereof for any purpose whatsoever and shall not be bound to recognize any equitable or other claimant thereto, except as provided in Section 1 of this Article.

**Section 5. Sale of Unissued Stocks** – The unissued stock of the corporation may be offered for sale and sold in such quantities and at such times as the Board of Directors of the corporation may from time to time determine, and shall be sold upon such terms and conditions (not less than par) as may be determined by the Board of Directors and approved by the Securities and Exchange Commission.

**Section 6. Treasury Shares** – Treasury shares of the corporation shall consist of such issued and outstanding stock of the corporation as may be donated to the corporation or otherwise acquired by it, and shall be held subject to disposal by the Board of Directors or the stockholders, as the case may be. Such stock shall neither vote nor participate in dividends while held by the corporation.

## **ARTICLE VIII EXECUTION OF INSTRUMENTS**

**Section 1.** All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contract, and all other instruments, except as may otherwise be provided in these by-laws, or except as may otherwise be provided by a resolution of the Board of Directors, shall be signed by the President or a Vice-President and by the Treasurer or the Secretary. The Board of Directors may designate the person or persons to execute any such instruments on behalf of the corporation by the facsimile signature of such person or persons as may be designated by the Board of Directors or by any officers to whom such power of designation may have been delegated by the Board of Directors, and the Board of Directors may provide that any such instruments may be sealed with the facsimile seal of the corporation.

## **ARTICLE IX MISCELLANEOUS PROVISION REGARDING DIRECTORS, OFFICERS AND EMPLOYEES**

**Section 1.** In the absence of fraud, no contact or other transaction between the corporation and any other corporation and no act of the corporation, shall in any way be affected or invalidated by the fact that any of the directors of the corporation are pecuniarily or otherwise interested in or are directors or officers of, such other corporation, and any director of the corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize or approve any such contract or transaction or act.

**Section 2. Indemnification of directors and officers** – The Company shall indemnify every director or officer, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than in action by the Company) to which he may be, or is, made a party by

reason of his being or having been a director or officer of the Company, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provided only in connection with such matters covered by the settlement as to which the company is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the members of the Board.

The costs and expenses incurred in defending the aforementioned action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Section. (Amended August 12, 1985)

## **ARTICLE X DIVIDENDS AND FINANCES**

**Section 1.** Dividends shall be declared only from the surplus profits of the corporation and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash or in shares of the unissued stock of the company, or both, as said Board of Directors shall determine. No dividend which will impair the capital of the corporation shall be declared.

**Section 2.** All of the property of the corporation shall be liable for the just debts thereof but no holder of or subscriber for shares of the capital stock of the corporation shall as such be individually liable beyond the amount, if any, which may be due upon the share or shares of capital stock held or subscribed for by him.

## **ARTICLE XI AMENDMENT TO BY-LAWS**

The By-Laws of the corporation may be altered, amended, added to or replaced at any meeting of the stockholders by the vote of the majority of the subscribed stock, and no notice of such proposed change in the by-laws shall be

necessary prior to such meeting, and any such changes shall become operative immediately upon the same being made, provided, however, that the power to amend, alter or repeal the By-Laws or adopt new By-Laws may be delegated to the Board of Directors in the manner provided by law and any power delegated to the Board of Directors to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever a majority of the stockholders of the corporation shall so vote at a regular or special meeting.

## **ARTICLE XII FISCAL YEAR**

The Fiscal Year of the corporation starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

## **ANNEX "A" TO THE AMENDED BY-LAWS**

**Chief Finance Officer** – The Chief Finance Officer who is elected by the Board shall be the Executive Vice-President. He shall have the following powers and duties:

- (a) Assist the President/COO on all strategic and tactical matters as they impact budget management, cost benefit analysis, forecasting needs and the securing of funding requirements;
- (b) Assist the President/COO in identifying new business opportunities and determining cost effectiveness of new programs/products and services;
- (c) Support the President/COO in implementing the mission of the organization and attaining its vision by identifying strategies;
- (d) Ensure the timely implementation of business/finance strategies through functional objectives;
- (e) Ensure the financial well-being of the Company by applying sound financial practices, processes, and finance/accounting services;
- (f) Analyze economic trends and relevant information/data and identify revenue opportunities;
- (g) Enforce operational efficiencies, cost reduction, systems enhancement;
- (h) Monitor financial performance by measuring and analyzing results, initiate corrective actions as needed, and minimizing the impact of variances;
- (i) Oversee the finance unit of the organization and ensure that all finance and accounting-related functions are carried out efficiently;
- (j) Develop and maintain systems of internal controls to safeguard financial assets and fixed assets of the organization;
- (k) Ensure that audit issues are resolved and compliance requirements are met;
- (l) Oversee the management and coordination of all fiscal reporting activities for the organization including: organizational revenue/expense and balance sheet reports, reports to funding agencies, development and monitoring of organizational and contract/grant budgets;
- (m) Oversee the administration and financial reporting of the organization's Retirement Plan;
- (n) Evaluate and investigate cost-effective plans and other fringe benefits which the organization may offer employees and potential employees with the goal of attracting and retaining qualified individuals.

**Executive Vice-President** – The Executive Vice-President shall be elected by the Board and shall have the following powers and duties:

- (a) Assist the Chairman & CEO and President & COO set the overall direction of the Company;

- (b) Collaboratively maps-out a comprehensive business management plan that is aligned with the strategic directions & objectives of the Company;
- (c) Formulate and execute strategic plans to drive growth and support the Network's overall direction by fostering strong relationships and managing projects from concept development to execution;
- (d) Communicate strategic plans to all Groups/ Departments and Divisions and solicit ideas on the best way of implementing and realizing the plan;
- (e) Oversee the daily operations of the Company and ensure that people, processes, and systems support the strategic direction as planned and approved;
- (f) Regularly review & monitor the overall performance of the organization by effectively driving the realization of strategic key actions, targets and measures of success along with all the resources needed;
- (g) Ensure that the overall organizational goals and plans are aligned to the current and future operational needs of the business while collaborating closely with senior executives;
- (h) Review the overall progress of the business plans, and exhaust all efforts to provide well-thought-of solutions to manage any risks or opportunities that may hinder the growth of the business but also the full development and performance of all employees;
- (i) Represent the company in all engagements necessary to build & maintain a strong & mutually beneficial partnerships with clients, other stakeholders;
- (j) Build and maintain collaborative partnerships with clients to ensure that commitments are delivered;
- (k) Manage all other resources to ensure that the Office of the EVP operates efficiently;
- (l) Keep well-informed of external competitive landscape, industry standards and developments, opportunities for expansion, and new opportunities; and
- (m) Perform all other responsibilities that may be assigned by the Chairman & CEO and/or President & COO.

**Chief Marketing Officer** – The Chief Marketing Officer who is elected by the Board shall have the following powers and duties:

- (a) Responsible for the Company's business growth and revenue generation by planning, developing, implementing and monitoring the overall business marketing strategy in line with the Company's business objectives, that gives the company a competitive advantage;
- (b) Develop and communicate the visions and mission of the Group and ensure that these are aligned with the Company's vision and mission;
- (c) Set the overall direction of the Group and ensure that this direction supports the Company's goals/ objectives;
- (d) Develop the structure of the Company's Sales and Marketing department, developing sales strategies and marketing campaign ideas and coordinating marketing efforts with the Company's financial and branding goals;
- (e) Oversee the Company's overall sales and marketing strategies;
- (f) Take lead in marketing and selling the free-to-air broadcast TV, radio and digital platforms of the Company, to generate as much revenues as possible from such platforms and its programs and to determine and recommend the optimum prices to be charged for such platforms in light of relevant circumstances;
- (g) Analyze revenue sources and provide direction on how sales and marketing could help generate the highest possible revenue for the Company;
- (h) Guide and monitor the performance objectives of direct reports ensuring that commitments are delivered on time;
- (i) Evaluate the performance of the Sales & Marketing Heads of the Group;
- (j) Oversee the daily operations of the Group and ensure that people, processes, and systems support the strategic direction as planned and approved;
- (k) Keep well-informed of the external competitive landscape, industry standards and developments, opportunities for revenue growth, and new markets; and
- (l) Perform all other responsibilities that may be assigned by the Chairman &



CEO.

**Senior Vice-President** – Senior Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

- (a) Develop and communicate vision and mission of the Group or Departments and ensure that these are aligned with the Network's vision and mission;
- (b) Set overall direction of the Group or Departments and ensures that this direction supports the Network's goals/objectives;
- (c) Formulate strategic plan/s that leads the Group or Departments in supporting the Network's overall direction, and promoting its long-term business sustainability;
- (d) Communicate strategic plan to Department/Division/Section Heads of the Group or Departments and solicits ideas on the best way of implementing and realizing the plan;
- (e) Guide and monitor the performance objectives of direct reports ensuring that commitments are delivered on time;
- (f) Evaluate the performance of Department/Division/Section Heads of the Group or Departments;
- (g) Oversee the daily operations of the Group or Departments and ensures that people, organization, processes, and systems support the strategic direction as planned and approved;
- (h) Participate as core group member in management committees that are created or commissioned to recommend effective action/s on various issues that pertain to the management of the organization;
- (i) Keep well-informed of external competitive landscape, industry standards and developments, opportunities for expansion, and new markets;
- (j) Manage all other resources to ensure that the Office of the SVP operates efficiently and
- (k) Performs all other responsibilities that may be assigned by the Executive Vice-President, the President & COO or the Chief Executive Officer.

**First Vice-President**- First Vice-Presidents shall be elected by the Board and shall have the following powers and duties:

- (a) Develop and communicate vision and mission of the Department and ensure that these are aligned with the Network's vision and mission;
- (b) Formulate strategic plan that leads the Department in supporting the Network's overall direction;
- (c) Sets overall direction of the Department and ensures that this direction supports the Network's goals/objectives;

- (d) Communicate strategic plan to Section/Division Heads of the Department and solicits ideas on the best way of implementing and realizing the plan;
- (e) Guide and monitor the performance objectives of direct reports ensuring that commitments are delivered on time;
- (f) Evaluate the performance of the Section and Division Heads of the Department;
- (g) Oversee the daily operations of the Department and ensure that people, processes and systems support the strategic direction as planned and approved;
- (h) Manage all other resources to ensure that the Office of the VP operates efficiently;
- (i) Keep well-informed of external competitive landscape, industry standards and developments, opportunities for expansion and new markets;
- (j) Perform all other responsibilities that may be assigned by the Executive Vice President, President & COO or the Chief Executive Officer.

**Division Head** –Division Heads shall be elected by the Board and shall have the following powers and duties:

- (a) Assist immediate superior/Department Head in communicating the vision and mission of the Organization and ensure that these are aligned with the Corporate vision and mission;
- (b) Develop performance objectives of the Division and ensure that these are aligned with the Department's objectives and support the Corporate objectives;
- (c) Work with immediate superior/Department Head in developing strategies that will facilitate attainment of commitments/deliverables;
- (d) Communicate operational plans and objections to Section Heads of the Division and solicit ideas on the best way of implementing and realizing the plan;
- (e) Guide Section Heads in formulating individual performance objectives and action plans to support Department Objectives and ensure timely implementation of approved objectives and plans;
- (f) Guide and monitor the performance objectives or direct reports ensuring that commitments are delivered on time;
- (g) Evaluate the performance of Section Heads of Divisions;
- (h) Oversee the daily operations of the Division and ensure that people, processes and systems including budgetary/logistics requirements are in place and operate efficiently;
- (i) Perform all other responsibilities that may be assigned by immediate superiors/Department Head.