

### 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 HOLDINGS, 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):

Company/Organization	Position	Period of Service
Philippine Trust Company (Philtrust Bank)	Chairman	2021-present
GMA Network, Inc. and GMA Holdings,	Independent Director	2007-present
Inc.		
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 Immaculada 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	Chairman Emeritus	2013-present
Philippines, Inc.		-
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 HOLDINGS, 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 HOLDINGS, 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 HOLDINGS, INC. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

# Cultural Center of the Philippines SEVIRONG PANGETICINA NG PILIPINAS

To Whom It May Concern:

This is to certify that Mr. JAIME C. LAYA is an incumbent Trustee (Director) of the Cultural Center of the Philippines (CCP).

There is nothing in the law (P.D 15, as amended) governing the CCP which prohibits a trustee of the CCP from becoming a director of a private corporation. Thus, Mr. Laya has the authorization of CCP to be a Director of a private sector corporation.

Issued this 6th day of March 2018.

resident

ANNEX « H. 2

### 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 HOLDINGS, INC. and have been its independent director since 2009;
- 2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
GMA Network, Inc.	Independent Director	2007 - present
Metro Pacific Investments Corporation	Independent Director	2007 - present
Meralco	Independent Director	2008 - 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		

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of GMA HOLDINGS, 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 HOLDINGS, 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 HOLDINGS, INC., of any changes in the above-mentioned information within five (5) days from its occurrence.

E	Done this day of APR 0 6 2022 , 2022 at Makati City.
	ARTEMIO V. PANGANIBAN
	Affiant <b>APR</b> 0 6 <b>2022</b> '
Ç	NIDAADIDED AND CHICAGO
F	DIBSCRIBED AND SWORN to before me this day of2022 at Makati Dity, affiant personally appeared before me and exhibited to me his Passport Number P0388884B issued on January 24, 2019 by the DFA, Manila and will expire on January 23, 2029.
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Р	Page NoATTY.GEORGE DAVID D. SITON
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ANNEX "H 42"

### **CERTIFICATION**

I, ANNA TERESA M. GOZON-VALDES, of legal age, Filipino, with address at GMA Network, Center, EDSA Corner Timog Avenue, Diliman Quezon City, after being duly sworn in accordance with law, hereby depose and state that:

- I am the Corporate Secretary of GMA Holdings, Inc. with SEC Registration No. CS200602356, a corporation duly organized and existing under the laws of the Philippines, with office address at Unit 3K, North Wing, Fairways Tower Condominium, 5trh Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines.
- 2. In compliance with Article 9(B) of the 1987 Philippine Constitution, none of the Directors, Independent Directors and Officers of GMA Holdings, Inc. are elected as public servants and or appointed in any government agency, local or foreign, without authority of law; provided however that it must be disclosed that as of this date, Dr. Jaime C. Laya is a Trustee (Director) of the Cultural Center of the Philippines. Attached as Annex "A" hereof is the authorization of CCP in favor of Dr. Laya to be a director of a private sector corporation.
- 3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission.

ANNA TERESA M. GOZON-VALDES
Corporate Secretary
GMA Holdings, Inc.

APR 1 8 2022

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Doc. No. 26 Page No. 55 Book No. 276 Series of 2022.	ATTY GEORGE DAVID D. SITON  NOTARYPUBLIC FOR MAKATI CITY  APPT. 102 A3-061 - UNTIL DEC. 31, 2023  ROLL NO. 66402 / Mc.E COMPLIANCE NO. VII-0010136/2-15-2022  IBP O.R N. 9/3282-LIFETIME MEMBER MAY 5, 2017  PTR NO. 652066 - JAN 03, 2022-MAKATI CITY  EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI-CITY



Cultural Center of the Philippines

To Whom It May Concern:

This is to certify that Mr. JAIME C. LAYA is an incumbent Trustee (Director) of the Cultural Center of the Philippines (CCP).

There is nothing in the law (P.D 15, as amended) governing the CCP which prohibits a trustee of the CCP from becoming a director of a private corporation. Thus, Mr. Laya has the authorization of CCP to be a Director of a private sector corporation.

Issued this 6th day of March 2018.

ARSENIO C. LIZASO

President

# ANNUAL MEETING OF THE STOCKHOLDERS GMA HOLDINGS, INC.



May 28, 2021

via Remote Communication using Zoom Application

### PRESENT:

Stockholders	Percentage of Shares
Felipe L. Gozon Gilberto R. Duavit, Jr.	33.3% 33.3%
Joel Marcelo G. Jimenez	33.3%
Dr. Jaime C. Laya	.0%
Chief Justice Artemio V. Panganiban	.0%
Felipe S. Yalong	.0%

### PRESENT DIRECTORS:

Felipe L. Gozon Gilberto R. Duavit, Jr. Joel Marcelo G. Jimenez Jaime C. Laya Artemio V. Panganiban

### ALSO PRESENT:

Farley D. Areola Maria Estelita B. Arles-Gozon Ayalıl Ari Augusto P. Chio Anna Teresa M. Gozon-Valdes Ronaldo P. Mastrili Joan C. Rumbaoa Eduardo P. Santos Roy G. Sanico

### Representatives from SGV & Co. (External Auditor):

Crystal Aleli R. Cornell Meynard A. Bonoen Marydith C. Miguel Belinda T. Beng Hui

### I. CALL TO ORDER

The Chairman of the meeting, Felipe L. Gozon, called the meeting to order at 10:00 a.m. Atty. Anna Teresa M. Gozon-Valdes, assisted by Atty. Maria Estelita A. Gozon, acted as the secretary and recorded the minutes.

### II. CERTIFICATION AND NOTICE OF QUORUM

The Chairman requested the Secretary to certify as to the proper sending of notice and existence of a quorum.

Corporate Secretary stated that for purposes of the Annual Stockholders' Meeting, the participants are being notified that the proceedings are being recorded in accordance with SEC Memorandum Circular No. 6, series of 2020. The Corporate Secretary also stated that a quorum existed to conduct business, after confirming (a) the location of each of the directors, (b) their ability to clearly hear or see the other attendees, (c) their receipt of the notice of the meeting and other materials, and (d) the device they are using. She also certified that notices of the meeting were sent in accordance with the by-laws of the Corporation and Memorandum Circular No. 6, Series of 2020, of the Securities and Exchange Commission.

The Corporate Secretary certified that the notices of the meeting were duly sent to all the stockholders in accordance with the By-Laws of the Company and that 99.9% of the total issued and outstanding common stock were present. She further certified that quorum is present for the transaction of business by the stockholders.

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

The Chairman requested the Corporate Secretary to report, on behalf of the Board of Directors, the Company's compliance with the requirements under Section 49 of the Revised Corporation Code. The Corporate Secretary explained that under Section 49 of the Revised Corporation Code, the Board of Directors shall endeavour to present the stockholders the information flashed on the screen for their consideration:

- 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:

### VOTING AND VOTING TABULATION PROCEDURES

- (a) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote. However, under Philippine law, certain proposed actions may require the vote of at least two thirds (2/3) of the outstanding capital stock of the Company. The manner of voting is non-cumulative, except as to the election of directors.
- (b) Method: Straight and cumulative voting. In the election of directors, the five (5) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many person 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.

Voting shall be done by a show of hands.

The Corporate Secretary or the Secretary of the meeting shall likewise be responsible if the voting is done by a show of hands.

# IV. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETINGS HELD ON JULY 24, 2020 AND MARCH 26, 2021

The Chairman stated that the first item in the order of business was the review and approval of the Minutes of the Stockholders' Meetings held on July 24, 2020 and March 26, 2021. Copies of the said Minutes have been sent via email prior to the meeting. Director Duavit moved that the minutes be approved and adopted. Director Jimenez seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval of the Minutes of the Stockholders' Meetings held on July 24, 2020 and March 26, 2021: Yes: 99.9% No: 0% Abstain 0%.

The following resolution was unanimously approved by the stockholders holding 99.9% of the Company's total issued and outstanding shares present:

"RESOLVED, That the Minutes of the Stockholders' Meetings held on July 24, 2020 and March 26, 2021 are hereby APPROVED."

### V. REPORT OF THE PRESIDENT

The Chairman stated that the next item on the Agenda is the Report of the President. He then called the Company's Comptroller, Mr. Ronaldo P. Mastrili, to present the report of the President. Mr. Mastrili proceeded to read the President's Report as follows:

As the Corona virus wreaked havoc on both the local and global economy, the Philippines' Gross Domestic Product (GDP) contracted by 9.5 percent in 2020. All sectors contributed to the decline as a result of lockdown restrictions except for government spending, which increased by 10.4 percent.<sup>1</sup>

The benchmark Philippine Stock Exchange index went down by 9 percent to close at 7,139.71 from the end-2019 level of 7,815.26. In contrast, the U.S. Dow Jones Industrial Index went up by 7 percent from the previous year fueled by cautious optimism following the results of the presidential election and the roll-out of COVID-19 vaccines.

GMA's PDR, however, bucked the trend and went up by 12% to P5.95 per PDR at the close of the year 2020, coming from P5.30 per PDR as of end-2019.

GMA Common likewise increased in value from P5.33 per share to P5.92 per share or up by 11% as of December 31, 2020.

A total of 45,204,300 PDRs were converted into common shares (GMA7) this year versus 6,182,200 PDRs converted last year. One of the main reasons for the increase in PDR conversion was the price difference between GMA Common shares and PDRs. The average price difference for the second half of 2020 reached 11 centavos per share compared with only 5 centavos for the same period last year.

The total number of PDRs converted since IPO stands at 262,971,200 PDRs bringing down the outstanding balance at end-2020 to 682,460,800 from the original issued PDRs of 945,432,000 in 2007.

Revenues increased by 25% to P3.31 million in 2020 versus last year's level of P2.66 million due to the sharp increase in Exercise Fees amounting to P2.02 million. However, Interest Income decreased to P1.29 million in 2020 versus P2.38 million in 2019 due to lower interest income earned on cash placement.

Source: PSA Press Release\_Q4\_2020-NAP (released January 28, 2021)

Operating Expenses for the year totaled P1.00 million, a slight increase of 6% versus P948 thousand in 2019 due to increase in listing fees and professional fees.

With higher revenues and minimal increase in expenses, Net Income after tax went up by 58% to P2.03 million compared with last year's P1.29 million.

By the end of 2020, total assets stood at P50.37 million, or 1% higher than last year's P49.67 million. Liabilities, on the other hand, remained practically unchanged at the P48 million level.

On March 26, 2021, the BOD of GMA Holdings approved the cash distribution to PDR holders in the amount of P1.35 per PDR or the same dividend rate paid by GMA Network to its common shareholders, undiminished by the PDR holders' proportionate share in the operating cost of the company. These were remitted to the PDR holders on May 19, 2021.

The BOD likewise approved the cash dividend declaration of P2.10 million, which was paid to GMA Holdings stockholders on May 18, 2021.

We continue to fulfill our commitment to provide quality financial reporting, adopt the best standards of good governance, comply with our statutory reporting requirements as a listed company, and support GMA Network's initiatives in improving the market value of the Company.

Let me end my report by thanking the Board of Directors and the officers of GMA Holdings for their unwavering support and guidance throughout the years. Maraning salamat po sa inyong lahat!

Open forum

The Chairman opened the floor for questions. He asked if the stockholders had any questions.

There being no questions, Mr. Yalong (CFO/Treasurer/COO) moved that the President/CEO's Annual Report together with the financial statements for the period ending December 31, 2020 be noted and approved. Director Laya seconded.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval of the Annual Report and the Financial Statements as of December 31, 2020: Yes: 99.9% No: 0% Abstain 0%.

There being no objection, the following resolution was therefore adopted by the stockholders holding 99.9% of the Company's total issued and outstanding shares present:

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

# VI. RATIFICATION OF THE ACTS OF THE MANAGEMENT, THE BOARD OF DIRECTORS, AND THE BOARD COMMITTEES FOR THE PREVIOUS YEAR

The Chairman stated that the next item on the agenda was the ratification of the various acts of Management, the Board of Directors, and the Board Committees of the Company for July 24, 2020 up to the present. The list of these acts were attached to the agenda for the meeting previously distributed to the stockholders.

The Corporate Secretary explained that the acts of the Management, the Board of Directors and the Committees were all conducted in the ordinary course of business and were reflected in the minutes of the meetings.

Director Laya moved that the various acts of management, the Board of Directors, and the Board Committees from July 24, 2020 up to the present be approved, confirmed and ratified. Director Duavit seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval and Ratification of the Various Acts of Management, the Board of Directors, and the Board Committees from July 24, 2020 up to the present: Yes: 99.9% No: 0% Abstain 0%.

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.9% of the Company's total issued and outstanding shares present:

"RESOLVED, That the various acts of the Management, the Board of Directors and the Board Committees from July 24, 2020 up to the present are hereby RATIFIED and APPROVED."

# 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 stated that the next item in the Agenda is 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. He then requested the Corporate Secretary to explain this item on the agenda.

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. 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.

Director Jimenez moved for the approval of the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors. Mr. Yalong seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval of the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors: Yes: 99.9% No: 0% Abstain 0%.

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.9% of the Company's total issued and outstanding shares present:

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

### VIII. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of directors, including the Independent Directors, for the ensuing year. He requested the Corporate Secretary to explain the Nomination Process of the Company for the information of the stockholders.

The Corporate Secretary explained that the Corporation's nomination process 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 Corporation under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Information Statement.

The Chairman then asked Mr. Duavit to present the nominees to the Board of Directors for the year 2021-2022.

The President reported that the following are the nominees to the Board of Directors for the year 2021-2022:

Mr. Gilberto R. Duavit, Jr. Atty. Felipe L. Gozon Mr. Joel Marcelo G. Jimenez Dr. Jaime C. Laya Chief Justice Artemio V. Panganiban Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya are being nominated as independent directors.

Director Jimenez moved that the votes be cast. Mr. Yalong seconded the motion.

The Chairman then requested the Corporate Secretary to report the votes cast for each of the nominees.

The Corporate Secretary stated that each of the nominees received votes representing 99.9% of the total issued and outstanding shares of the Company, as follows:

Mr. Gilberto R. Duavit, Jr.	99.9%
Atty. Felipe L. Gozon	99.9%
Mr. Joel Marcelo G. Jimenez	99.9%
Dr. Jaime C. Laya	99.9%
Chief Justice Artemio V. Panganiban	99.9%

Upon motion duly made and seconded, and hearing no objections, the following were unanimously elected as members of the Board of Directors for the ensuing year 2021-2022, until their successors shall have been duly elected, by the stockholders holding 99.9% of the Company's total issued and outstanding shares present and represented:

Mr. Gilberto R. Duavit, Jr.
Atty. Felipe L. Gozon
Mr. Joel Marcelo G. Jimenez
Dr. Jaime C. Laya (Independent Director)
Chief Justice Artemio V. Panganiban (Independent Director)

### X. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the appointment of an external auditor. The present external auditor of the Company is the auditing firm of Sycip Gorres Velayo & Co.. The Chairman requested the Chairman of the Audit and Risk Management Committee to give its recommendation from the external auditor of the Company.

Director Laya stated that the Audit and Risk Management Committee has reviewed the performance and fees of the current external auditor. On March 26, 2021, the Board of Directors approved the recommendation of the Audit and Risk Management Committee to appoint Sycip Gorres Velayo & Co as the Company's external auditor, subject to the approval of the stockholders.

Mr. Yalong moved for the appointment of Sycip Gorres Velayo & Co. as the external auditor of the Corporation. Director Jimenez seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Appointment of SGV& Co. as the external auditor of the Corporation Yes: 95.9% No. 05 Abstain 0%.

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.9% of the Company's total issued and outstanding shares present:

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

### XI. ADJOURNMENT

There being no more items to discuss, the meeting was adjourned at 10:30 a.m.

Prepared By:

ANNA TERESA M. GOZON-VALDES

Corporate Secretary

Attested By:

FELIPE L. GOZON
Chairman of the Meeting

SUBJECT TO APPROVAL AT THE NEXT STOCKHOLDERS' MEETING

# 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)

Dec 4, 2021

2. SEC Identification Number CS20062356

3. BIR Tax Identification No.

244-658-89

- 4. Exact name of issuer as specified in its charter GMA Holdings, Inc.
- Province, country or other jurisdiction of incorporation Philippines
- 6. Industry Classification Code(SEC Use Only)
- 7. Address of principal office

Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City Postal Code 1630

- 8. Issuer's telephone number, including area code (632) 8982-7777
- Former name or former address, if changed since last report
   Unit 5D Tower One, One McKinley Place, New Bonifacio Global City, Fort Bonifacio Taguig City
- 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

Philippine Depositary Receipts

("PDRs")

502,836,450

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.



### GMA Holdings, Inc. GMAP

PSE Disclosure Form 4-3 - Amendments to Articles of Incorporation References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

	Summer of the state of the stat		20
Subject of the Disclosu	re		
Approval of the SEC - the change in the princ	Amendment of the Third Article of th sipal office of the Corporation	e Corporation's Amended Articles of Incorporation to reflect	
Background/Descriptio	n of the Disclosure		
The change in the princ City, Fort Bonifacio, Ta Road, Fort Bonifacio Ta	guig City 1630 to Unit 3K, North Win	be from 5D Tower One, McKinley Place, New Global Bonifaci g, Fairways Tower Condominium, 5th Avenue corner McKinle	o y
Date of Approval by Board of Directors	Nov 11, 2020		:
Date of Approval by Stockholders	Mar 26, 2021		
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	Nov 26, 2021		
Date of Receipt of SEC approval	Dec 3, 2021		
Amendment(s)			
Article No.	From	To	
Article corporation is to No. III Tower One, McI	where the principal office of the be established or located is at 5D Kinley Place, New Global Bonifacio icio, Taguig City 1630, Philippines	That the place where the principal office of the corporation is to be established or located is at Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines	
Rationale for the amend	ment(s)		
End of the lease period	over the old address		
he timetable for the effe	ectivity of the amendment(s)		

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Nov 16, 2021
Expected date of SEC approval of the Amended Articles of Incorporation	Nov 26, 2021
Effect(s) of the amendme	nt(s) to the business, operations and/or capital structure of the Issuer, if any
The change in the address will be in the sa	is has no effect on the business, operations and/or capital structure of the issuer. The new office ne City (Taguig) and is near the location of the old address.
Other Relevant Informati	n
Amended to reflect the a	proval of the SEC
Filed on behalf by:	
Name	Ayahl Ari Augusto Chio
Designation	Investor Relations Officer



# REPUBLIC OF THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION

Ground Floor. Secretariat Building, PICC City Of Pasay, Metro Manila

COMPANY REG. NO. CS200602356

# CERTIFICATE OF FILING OF AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

### GMA HOLDINGS, INC.

(Amending Article III thereof)

copy annexed, adopted on November 11, 2020 by majority vote of the Board of Directors and on March 26, 2021 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this day of November, Twenty Twenty One.

DANIEL P. GABOYO

Assistant Director SO Order 1188 Series of 2018

MCF/qba

# AMENDED ARTICLES OF INCORPORATION OF GMA HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation under the laws of the Philippines.

### AND WE HEREBY CERTIFY

FIRST:

That the name of the corporation shall be:

### GMA HOLDINGS, INC.

SECOND: That the primary purpose for which the corporation is formed is:

To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever legal purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends and income arising from such shares of stocks, and to possess, and exercise in respect thereof, all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned; provided, that the corporation shall not engage in the underwriting of securities or in stock brokerage of financing business.

### SECONDARY PURPOSES

- 1. To purchase, acquire, own, lease, sell and convey shares of stocks, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic and foreign, and to pay therefore in cash, shares of its capital stock, debentures and other evidence of indebtedness, to issue warrants, options, and Philippine Deposit Receipts (PDRs) for the underlying shares of stocks, and to issue such other securities as may be necessary in the conduct of the corporate business;
- 2. To purchase, acquire, own, lease, sell, and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired b the corporation;
- 3. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidence of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;
- 4. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
- 5. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporation or otherwise;
- 6. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

- 7. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation:
- 8. To establish and operate one of more branch offices of agencies and to carry on any of all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;
- 9. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at <u>Unit 3K</u>, <u>North Wing</u>, <u>Fairways Tower Condominium</u>, <u>5th Avenue corner McKinley Road</u>, <u>Fort Bonifacio Taguig</u>, <u>1630 Philippines</u> (As amended on March 26, 2021);

**FOURTH:** That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation;

FIFTH: That the names, nationalities, and residences of the incorporators of said corporation are as follows:

Names	Nationalities	Residences
1. Felipe L. Gozon	Filipino	No. 8 Cabildo Street, Urdaneta Village, Makati City
2. Gilberto R. Duavit, Jr.	Filipino	No. 5 Wilson Street, Greenhills, San Juan, Metro Manila
3. Joel Marcelo G. Jimenez	Filipino	No.2401 Mabolo Street, Dasmariñas Village, Makati City
4. Felipe S. Yalong	Filipino	Unit G3, Cluster 6, Woodside Homes, Doña Hemady Street, New Manila, Quezon City
5. Manuel P. Quiogue	Filipino	No. 25 Phoenix Subd., Capt. Henry Javier Street, Pasig City

**SIXTH:** That the number of directors of the corporation shall be five (5) who are also the incorporators.

**SEVENTH:** That the authorized capital stock of said corporation is One Hundred Thousand Pesos (P100,000.00) divided into Ten Thousand (10,000) shares with a par value of P10.00 each.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation

Provided further, that no shareholder shall be entitled to any preemptive right to subscribe for, purchase or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock.

**EIGHTH:** That the amount of said capital stock which has been actually subscribed is One Hundred Thousand Pesos (P100,000.00) and the following persons, who are all Filipinos, have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

Names	Number of Shares Subscribed	Amount Subscribed
1. Felipe L. Gozon	3,330	P33,300.00
2. Gilberto R. Duavit, Jr.	3,330	33,300.00
3. Joel Marcel G. Jimenez	3,330	33,300.00
4. Felipe S. Yalong	5	50.00
5. Manuel P. Quiogue	5	50.00
TOTAL	10,000	P100,000.00

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

Names	Amount Subscribed
1. Felipe L. Gozon	P33,300.00
2. Gilberto R. Duavit, Jr.	33,300.00
3. Joel Marcel G. Jimenez	33,300.00
4. Felipe S. Yalong	50.00
5. Manuel P. Quiogue	50.00
TOTAL	P100,000.00

**TENTH:** That Felipe S. Yalong has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he has been authorized to receive for the corporation, and to issue in its name receipts for all subscriptions paid in by the subscribers.

**ELEVENTH:** That the Corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have hereunto set our hands, this 6<sup>th</sup> day of February 2006 at Makati City, Philippines.

(SIGNED) FELIPE L. GOZON

(SIGNED) GILBERTO R. DUAVIT, JR.

(SIGNED) JOEL MARCELO G. JIMENEZ

(SIGNED) FELIPE S. YALONG

(SIGNED) MANUEL P. QUIOGUE

WITNESSES:

(SIGNED) J. FAUSTINO

(SIGNED) M. VALENZUELA





### 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

Date of Report (Date of earliest event reported)
 Mar 25, 2022

2. SEC Identification Number CS20062356

3. BIR Tax Identification No. 244-658-89

- Exact name of issuer as specified in its charter GMA Holdings, Inc.
- 5. Province, country or other jurisdiction of incorporation Philippines
- 6. Industry Classification Code(SEC Use Only)
- 7. Address of principal office

Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City Postal Code 1630

- 8. Issuer's telephone number, including area code (632) 8982-7777
- Former name or former address, if changed since last report
   Unit 5D Tower One, One McKinley Place, New Bonifacio Global City, Fort Bonifacio Taguig City
- 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

Philippine Depositary Receipts
("PDRs")

411.590.049

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 Holdings, Inc. GMAP

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 Disclose	ire	
Amendments to By-La	ws ***	
Background/Description	n 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	ТВА	
Date of Receipt of SEC approval	ТВА	
Amendment(s)		
	Article and Section Nos.	From To
The attached Annex "A	<sup>®</sup> provides a summary of the approved changes in the By-Laws.	
Rationale for the amend	ment(s)	
The amendments are n Please refer to Annex "	nade pursuant to the Revised Corporation Code and to digitalize certain governance $A^\circ$ for the reasons for the changes.	e processes.
•••.		
The timetable for the effe	ectivity of the amendment(s)	
Expected date of filing the amendments to the By-Laws with the SEC	TBA	
Expected date of SEC approval of the Amended By-Laws	ТВА	
Effect(s) of the amendm	ent(s) to the business, operations and/or capital structure of the issuer, if any	
None		
Other Relevant Informat	ion	

amenuments shall become en	o our stockholders at the Annual Stockholders' Meeting on May 27, 2022 for approval. The ective upon approval by the Securities and Exchange Commission (SEC). We will submit approval of the SEC of the amendment.
en e	
Y	
Filed on behalf by:	
Name	Ayahl Ari Augusto Chio
Designation	Investor Relations Officer

# 

Amiex "A"

Section 2. Certificates	SUBSCRIPTION, Section 1. Subscriptions.	Article/Section  ARTICLE I
Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and	Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.	From
-No change-	OF SHARES -No change-	To
		Reason

***************************************		
	certificate to the transferee.	
***********		
	and the issuance of a new	
	surrendered to the Secretary,	
	cancellation of the certificate	
	the books of the corporation,	
	only upon record thereof in	
	binding on the corporation	
	transfer shall be valid and	
	authorized person. The	
	tact, or other legally	
	stockholder, his attorney-in-	
<b>V</b>	duly indorsed by the	
	delivery of the certificates	
	assigned or pledged by	
	ualisieriea, sola, cedea,	
	below, shares may be	
	incorporation and restated	
	contained in the Articles of	
	terms and conditions	Transfer of Shares
-No change-	Subject to the restrictions,	Section 3.
	corporate seal.	
	Secretary, and sealed with the	
	Secretary or Assistant	
	ned b	
***************************************	Board, manually	
	President or Chairman of the	
	shall bear the signature of the	
	issued in consecutive order,	
	certificates, which must be	
	numbered consecutively. The	

AKTICLE II MEE	Certificates	Section 4. Lost
AKLICLE II MEETINGS OF STOCKHOLDERS	capital stock of the corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.	All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.  No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of Corporation.  In case any certificate for the
	rtifi	Amendment(s) underscored
	the matter	To reflect the presently revenies layer

Section 2. Special Meeting	Section 1. Regular Meetings -
The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing majority of the outstanding	The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office, or at such place in Metro Manila as may be decided by the Board of Directors, or Chairman of the Board, or the President, in such order of priority, every last Friday of May of each year, or if said day be a legal holiday, then on the following Monday which is not a holiday.
Amendment(s) underscored below:  The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own	Amendment(s) underscored below:  The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office as stated in the articles, or if not practicable, in the city or municipality where such office is located, every last Friday of May of each year, or if said day be a legal holiday, then on the following Monday which is not a holiday. (As amended on 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.	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."

or regulation, and that for special meetings at	mail, or by electronic transmission at least twenty-	address, or by publication in a	
record at least 21 days prior to meeting,	ersonal dek	each stockholder of record at	
meetings shall be sent to all stockholders of	may be sent by the Secretary	to the date of the meeting to	
which states that written notice of regular	meetings of the stockholders	mail at least five (5) days prior	
Corporation Code, particularly Section 49	Notices for regular or special	by personal delivery or by	
comply with the provisions of the Revised		may be sent by the Secretary	
governance practices and processes and to	below;	meetings of the stockholders	of Meeting
This is in order to digitize corporate and	Amendment(s) underscored	Notices for regular or special	Section 4. Notice
	amended on March 25, 2022)		
	office is located. (As		
	municipality where such		
	practicable, in the city or	priority, in Metro Manila.	
	stated in the articles, or if not	the President, in such order of	
•	office of the corporation as	Chairman of the Board, or by	
municipality where such office is located."	shall be held in the principal	Board of Directors, or by the	
the articles, or if not practicable, in the city or	whether regular or special,	any place designated by the	
principal office of the corporation as stated in	Stockholders' meetings,	office of the corporation or at	
! +		,	
Corporation Code which states that	below:	whether regular or special,	Meeting
This is pursuant to Section 50 of the Revised	Amendment(s) underscored	Stockholders' meetings,	Section 3. Place of
	amended on March 25, 2022)		
	the Board; ( c ) President (As		
	regulation; (b) Chairman of		
	be prescribed by law or		
	outstanding shares as may		•
	number of percentage of		
	Corporation, or such		
	outstanding shares of the		
	holding at least 10% of the	the Board; (c) President.	
	request of stockholders	capital stock; (b) Chairman of	
L. Control of the Con			

state the place, date and hour meeting. matters properly taken up, stated in the notice and other of the meeting, and circulation. The notice shall can be the subject of motions which the meeting is called. In all meetings, any matter purpose or purposes newspaper deliberations at such general the for

of the meeting. adjournment is taken. At the adjourned are announced at any notice of the adjourned shall not be necessary to give that might reconvened meeting if the time and place transacted on the original date business may be transacted the meeting at which the to which the meeting is to another time or place, it the stockholders is adjourned When the meeting of meeting, have been any

stockholder of record at his state the place, date and hour can be the subject of motions matters properly taken up, stated in the notice and other circulation. The notice shall address, or by publication in meeting. or deliberations which the meeting is called. purpose or purposes for of the meeting, and a newspaper of last known post office date of the meeting to each one In all meetings, any matter (21) days prior to the at such general

When the meeting of the 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

least one (1) week written notice shall be sent to all stockholders, unless a different period is provided in the bylaws, law or regulation.

No change	The meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary	Section 6. Conduct of Meeting
No change	law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.	Quorum
transacted on the original date of the meeting.  For special meetings, at least one week written notice shall be sent to all stockholders of record, unless a different period is provided in the law or regulation. (As amended on March 25, 2022).		

	with the Secretary may be	the Secretary prior to a	Prince of the prince of the prince of the second se
	meeting. Such proxies filed	presented and recorded with	
	before the time set for the	instrument in writing duly	
	hands of the secretary,	stockholders either in an	
	All proxies must be in the	•	
		Secretary may be	
	to the secretary.	Such proxies filed with the	
	which it has been presented	the time set for the meeting.	
	only for the meeting at	hands of the secretary, before	
	in the proxy, it shall be valid	All proxies must be in the	
	Unless otherwise provided	44	
	authorized attorney-in-fact	secretary.	
	stockholder or his duly	it has been presented to the	
	executed in writing by the	only for the meeting at which	
	absentia, or by proxy	the proxy, it shall be valid	
	remote communication, in	Unless otherwise provided in	
	may vote in person, through	authorized attorney-in-fact.	
	stockholders, a stockholder	the stockholder or his duly	
	At all meetings of	proxy executed in writing by	
,		may vote in person or by	
processes.	below:	stockholders, a stockholder	Manner of Voting
In order to digitize corporate practices and	Amendment(s) underscored	At all meetings of	Section 7.
		alinounced at the meeting.	
		Without notice other than	
		meeting from time to time,	
		meeting may adjourn the	
		meeting. The chairman of the	
		appoint a secretary of the	
		chairman of the meeting shall	***************************************
		meeting, but if not present, the	
		shall act as Secretary of every	

	at least ten (10) working days	
	at least to (10) multiple James	
	at, a meeting of stockholders,	
	entitled to notice of, or to vote	
	be closed for the purpose of determining stockholders	
	the stock and transfer books	
***************************************	in any case, thirty (30) days. If	
	stated period, but not exceed,	
	transfer books be closed for a	
	provide that the stack and	***************************************
	of any other proper purpose,	
	determination of stockholders	
	dividend or of making a	
	receive payment of any	
	adjournment thereof or to	
	stockholders or any	Date
	at, any meeting of	Fixing of Record
	entitled to notice of, or to vote	Transfer Books or
INV CHILITY	rmining the stockholde	Closing of
No change	For the purpose of	Section 8.
on March 25, 2022)		
their personal presence at		
scheduled meeting or by		
presented and recorded with		
instrument in writing duly	meeting.	
stockholders either in an	personal presence at the	
subsequently revoked by the	d incening or by t	
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BOARD OF DIRECTORS
stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than thirty (30) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

corporation, any and all properties, rights, interests or privileges, including securities and bonds of other
in any lawful manner, for and in the name of the
the corporation's business and affairs; b) To purchase, receive, take or
to make and change rules and regulations not inconsistent with these by-laws for the management of
the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:  a) From time to time,

properties and	),( <u>(</u>
rt of the	pa
encumber all or	en
otherwise	oth
mortgage, or	),tu
and/or pledge,	an
quired by law	rec
though as they be	€1 <u>.</u>
ch stockholder	su
curities, subject to	sec
bentures, or	de
instruments, bonds,	in
eds of trust,	de
mitation, notes,	lin
including, without	in
indebtedness	ĺ'n
idence of such	ev
ake and issue	m
such purpose, to	Su
necessary and, for	ne
pard may deem	Вс
indebtedness as the	i,
d) To incur such	(d) Te
equired by law;	re
approval as may be	ap
stockholders'	sh
such	5
promoted, subject	Pı

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belonging to the	real or personal,	of any property,	otherwise dispose	transfer or	exchange, assign,	g) To sell, lease,	the purpose;	lawfully issued for	the corporation	other securities of	debentures, or	in stocks, bonds,	for any property, or	including payment	they mature,	the corporation as	the obligations of	of the discharge of	f) To make provisions	has lawful interest;	entities in which it	corporations or	obligations of other	corporation	and in behalf of the	e) To guarantee, for	corporation;	rights of the
																												700000000000000000000000000000000000000

	compromise or
	i) To procedute
	respective
	amount of their
	such plans and the
	participate in any
	determine the
	corporation and to
	and directors of the
	including officers
	employees,
	plans for the
	compensation
	incentives or
	other types of
neuron give constr	profit-sharing, or
	retirement, bonus,
	pension,
	h) To establish
	promoted;
	thereby be
	interest would
	the corporation's
	Board's judgment,
	whenever in the
	corporation,

																											Maril Barrhari
officer or agent and	committee or to any	standing or special	corporation to any	businesses of the	current business or	course of the	delegated in the	lawfully be	the powers of the	time to time, any of	j) To delegate, from	corporation;	payable to the	whatever debts are	settlement of	payments or	installments for the	likewise, to grant	corporation, and	business of the	connection with the	defendants in	plaintiffs or	its officers are either	the corporation or	lawsuit in which	abandon any
																											and the second s

	are elected and qualified.	
	year and until their successors	
	meeting of stockholders and	Term
	be elected during each regular	Election and
No change	The Board of Directors shall	Section 2.
	regulation.	
	law, rule or	
	under any existing	
A contract of the contract of	of the stockholders	
	approval of consent	
	not require the	
	such matter does	
	by-laws, provided	
	covered by these	
	on any matter not	
	by-laws and to act	
	k) To implement these	
	be deemed fit;	
	such terms, as may	
	delegate) and upon	
	power to sub-	
	(including the	
	such powers	
	corporation with	
	agents of the	
	persons to be	
	to appoint any	

Section 3.	Any vacancy occurring	No change	
Vacancies	in the Board of Directors other	· · · · · · · · · · · · · · · · · · ·	
	than by removal by the		
	stockholders or by expiration		
	of term, may be filled by the		
	vote of at least a majority of		
	the remaining directors; if still		
	constituting a quorum;		
	otherwise, the vacancy must		
	be filled by the stockholders at		
	a regular or at any special		
	meeting of the stockholders		
	called for the purpose. A		
	director so elected to fill a		
	vacancy shall be elected only	MARKATAN MA	
	for the expired term of his		
	predecessor in office.		
	Any directorship to be		
	filled by reason of an increase		
	in the number of director shall		
	be filled only by an election at		
	a regular or at a special		
	meeting of stockholders duly		
	called for the purpose, or in		
	the same meeting authorizing		
	the increase of directors if so		
	stated in the notice of the		
	The vacancy resulting		
	from the removal of a director		
	by the stockholders in the		

In order to digitize corporate practices and processes.	Amendment(s) underscored below:  Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director	Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director	Section 5. Notice
	No change	Regular meetings of the Board of Directors shall be held at least once every quarter of the year on such dates and at such times and places as may be called by the Chairman of the Board, and/or by the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the Hambles.	Section 4. Meetings
		manner provided by the law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.	

No change	Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in the office and present and acting, by any other director chosen by the Board. The	Section 7. Conduct of the Meetings
No change	A majority of the number of the 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.	Section 6. Quorum
personally, or by telephone, telex, telegram, electronic transmission or by written or oral message. A director may waive this requirement, either expressly or impliedly. (As amended on March 25, 2022)	may waive this requirement, either expressly or impliedly.	

	l be observed	Guidelines on the
No change	The following criteria and	Section 9.
	special meeting of the	
	capital stock at a regular or	
	majority of the outstanding	
	representing at least a	
	approval of stockholders	•••••
	deem proper, subject to the	
	manner as the Board may	
	among the directors in such	
	determined and apportioned	
	compensation shall be	
	preceding year. Such	
	the corporation during the	
	income before income tax of	
	percent (10%) of the net	
	amount of not more than ten	
	may receive and allocate an	
	As compensation, the Board	
	at each meeting of the Board.	
	allowance for his attendance	
	receive a reasonable per diem	
	Board, each director shall	Compensation
No change		Section 8.
	secretary of the meeting.	
	meeting shall appoint a	
	present, the Chairman of the	
	of every meeting, or if not	
	Secretary shall act as secretary	
Additional communication and the communicati		

section 17.2 of the
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Of
shareholdings, is
from his fees and
person who, apart
director means a
and nomination of
pre-screening, short

substantial	officer or	any director,	relative of	ii. Is not a	foregoing);	any of the	director of	independent	as an	(other than	shareholder	substantial	or any of its	companies	related	or of its	corporation	of the	stockholder	substantial	officer or	director or	i. Is not a	And the state of t	person who:	among others, any	and includes,	
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shareholder	
substantial	
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representati	
Or	
as a nominee	
Is not acting	111.
sister;	
brother or	
such child,	
the spouse of	
sister, and	
brother,	
child,	
parent,	
spouse,	
includes	
relatives	
purpose,	
. For this	
shareholders	
substantial	
or any of its	
companies	
related	
any of its	
corporation,	
of the	
shareholder	

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		V.																iv.									
professional	retained as	Is not	years;	last five (5)	within the	shareholders	substantial	or by any of	companies	related	any of its	company,	that public	capacity by	executive	any	employed in	Has not been	``	shareholders	substantial	or any of its	companies	related	any of its	corporation,	of the
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i. Related company means	2. When used in relation to a company subject to the requirements above:	immaterial or insignificant.	conducted at arms length and are	other than transactions which are	which he is a director or substantial	with other persons or through	shareholders , whether by himself or

			***************************************		***************************************																				
security.	equity	class of its	(10%) of any	ten percent	more than	beneficial	the	indirectly	is directly or	person who	means any	shareholder	ii. Substantial	and	company;	its holding	subsidiary of	or (c) a	subsidiary,	its	company, (b)	its holding	which is: (a)	company	another
																							•		der für

assiduous.	iv. He shall be	obity; and	integrity/pr	possess	iii. He shall	(5) years;	for at least	corporation	of the	the business	exposed to	engaged or	have been	he shall	graduate or	college	at least a	ii. He shall be	corporation;	the	of stock of	one (1) share	have at least	i. He shall	qualifications:	following g	director shall have the	B. An independent
																									one or the second			samanadan

under letter (A) hereof;	enumerated	any of the	becomes	ustees, or	directors/tr	the board of	member of	such a	where he is	corporation	the	employee of	an officer or	i. He becomes	causes:	following instances or	tenure under the	disqualified during his	He shall likewise be	independent director.	qualify as an	Governance shall	the Code of Corporate	under Section II (5) of	C. No person enumerated
								and the second s																	
											tude helde	***************************************													

illness	due b	abser	unles	incun	durin	meeti	Board	munt	The	least	atten	cause	justifi	withc	iii. Fails,	direct	such	where	comp	of	capita	outsta	of	ехсее	owne	secur	beneficial	ii. His
SOT	due to grave	absences are	unless such	nbency	during his	ngs		ber of	total	50% of	attend at	, to	able	without any	***********	OI;		e he is	any	of the	ıl stock	ınding	the	ds 10%	rship	ity	icial	
						all-MARK BANAGISA	***************************************		*******							***************************************												
MILTORIA DE LA COLOR DE LA COL																												

immediate family.  iv. Such other disqualificat ions which the company's Manual on Corporate Governance provides.  Nomination and Election of Independent Directors.  1. Nomination of independent director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the

independent	nominees for	about all the	all the information	which shall contain	of Candidates	prepare a Final List	committee shall	nomination, the	3. After the	director/s.	independent	the nominees for	the qualifications of	effectively review	enable it to	and parameters to	screening policies	and put in place	of all candidates	prepare a final list	qualifications and	pre-screen the	Committee shall	2. The Nomination	nominees.	would-be	conformity by the	acceptance and

ARTICLE IV OFFICERS
berships' meeting.
stockholders'/mem
actual annual
floor during the
or allowed on the
shall be entertained
further nomination
prepared. No
have been
Candidates shall
the Final List of
entertained after
nomination shall be
Director/s. no other
Independent
election as
shall be eligible for
List of Candidates
appear on the Final
whose names
4. Only nominees
with the nominee.
any relationship
report including
identified in such

	meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign	Board
No change	The Chairman of the Board of Directors shall preside at the	Section 2. Chairman of the
	Treasurer or Secretary at the same time.	
	person, except that no one shall act as President and	
	positions may be held concurrently by the same	
	Any two (2) or more	
	determine to be necessary or proper.	
	time to time, appoint such other officers as it may	
	the Secretary, at said meeting.	
	President, one or more Vice Presidents, the Treasurer, and	
	electing the Chairman, the	
	shall formally organize by	ment appoint
No change	Immediately after their	Section 1.

AND THE RESERVE TO THE PARTY OF				
		Directors;		
		of the Board of		
		the Chairman		
		the absence of		
		stockholders in		
		of the		
		Directors and		
		the Board of		
		the meeting of		
		a.) To preside at		
		the following functions:		
		corporation. He shall exercise		
		business affairs of the		
		ion of the day-t		
		have administration and		
		corporation and shall also		
		Chief Executive Officer of the		
	<	shall be a director, shall be the	President	Pres
The state of the s	No change	The president, who	on 4.	Section
		of Directors.		
		Ξ.		
		from time to time be		
- Vilage		such other functions as may		
		Chairman. He shall perform		
		Directors in the absence of the		
		stockholders and the Board of		
		preside at all meetings of the	<u>_</u>	Board
	,	Chairman of the Board shall	Chairman of the	Chai
	No change	The Vice-	Section 3. Vice-	Secti
		S. C.		- / :

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their salaries;	determine	duties, and	prescribe their	corporation,	the	employees of	discipline	suspend or	remove,	appoint,	prescribed by	e.) Subject to	and control;	supervision	under his	carried out	corporation are	policies of the	operational	and	administrative	the	d.) To ensure that
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A THE PARTY OF THE																										***************************************	
instruments	and other	agreements	contracts,	corporation all	behalf of the	i.) To execute on	 proceedings;	and	all functions	corporation at	h.) To present the	him by law;	required of	may be	corporation as	reports of the	statements and	such	g.) To prepare	1 ( ) 1	corporation:	accounts of the	statements of	and the	the budgets	preparation of	f.) To oversee the
	***************************************		- Production													•											

interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;  i) To make reports to the Board of Directors and stockholder;  k.) To sign certificates of stock;  1.) To perform such other duties as are incident to his office or are entrusted to him by the

Section 6. Secretary	Section 5. Th Vice-President(s)	
The The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall be the custodian of and shall	The If one or more Vice-Presidents t(s) are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him assigned to him/them by the Board of Directors or by the President.	The President assign the exercise performance of any of foregoing powers, duties function to any of officer(s), subject always to supervision and control.
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minute books
maintain
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stockholders
and the
the directors
all meetings of
transactions of
and
the minutes
recording of
proper
see to the
a) To record or
duties:
following specific powers and
transactions. He shall have the
formal actions and
recorder of the corporation's
and record and shall be the
maintain the corporate books

required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;  c) To keep the corporate seal and affix it to all papers and documents

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him by law or	required of	may be	statements as	reports or	and make	certificates,	documents or	corporate	countersign	acts,	such corporate	e) To certify to	given;	laws to be	law or these by	required by	corporation	notices of the	serving of all	the giving and	d) To attend to	same;	requiring the	documents	corporate	signature all	attest by his
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and questions
all challenges
and determine
consents, hear
ballots or
receive votes,
proxies, and to
effect of
validity and
 a quorum, the
the existence of
the meeting,
represented at
of the stock
vote, the shares
and entitled to
outstanding
shares of stock
number of
determine the
as such, to
directors and,
election of
inspector at the
f) To act as the
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rules and
by government

	and control.
	supervision
	to his
	subject always
	persons,
	person or
	to any other
	and functions
	duties, powers
	foregoing
	any or all of the
	performance of
	exercise or
	assign the
	Secretary may
	voting. The
	election or
	proper to
	such acts as are
	result, and do
	determine the
	or consents,
	votes, ballots
	and tabulate all
	to vote, count
	with the right
	connection
1,000	arising in

													Treasurer	Section 7. The	and described from the control of th											
custody of, and	h) To barry	the comporation:	in the books of	disbursements	receipts and	accounts of	and accurate	a) To keep full	have the following duties:	property. The Treasurer shall	of its funds, securities and	fiscal officer and the custodian	corporation shall be its chief	The Treasurer of the		the President	Directors or	Board of	him by the	assigned to	may be	office or as	incident to his	duties as are	such other	g) To perform
														No change												
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which may	the corporation	belonging to	effects	valuable	similar	bonds and	securities ,	funds,	the moneys,	Directors, all	Board of	time by the	from time to	designated	may be	such bank as	corporation, in	the	to the credit of	the name and	c) To deposit in	corporation;	bonds of the	securities and	funds,	for, all the	be responsible
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Office officers shall be for a one (1) year and up successors are duly and qualified. Such may however be removed for cause.																		
ice of all a period of until their until elected dy elected ch officers se sooner	President	him by the	assigned to	as may be	and functions	such duties	and perform	such powers	f) To exercise	agencies;	government	proper	the same to the	and to submit	regulations	rules and	government	•
No change																		

No change	The principal office of the corporation shall be located at the place stated in the Articles of Incorporation.	Section 1.
		OFFICES
No change	The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.	Section 10. Compensation
No change	If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors may elect a successor who shall hold office for the unexpired term.	Vacancies 9.

Dividends declared and paid out of the unrestricted earnings which shall be payable in cash, property, or stock to all	3		Section 2. Fiscal The fiscal year of the No change	the c	examine, verify and report on	auditor or auditors shall	ensuing year shall be appointed. The external	the corporation for the	d Auditors	 AUDIT OF BOOKS AND FISCAL YEAR	the business of the corporation may, from time to	Directors may designate or as	either within or outside the	

Particular of Powers (O)
such delegation of nowage to
provided, however, that any
outstanding capital stock;
two-thirds $(2/3)$ of the
representing not less than
vote of stockholders
<u></u>
delegated to the Board of
adopt new by-laws may be
to amend, modify, repeal or
purpose. However, the power
respectively called for that
stockholders' meeting
Directors' meeting and
capital stock, at any Board of
majority of the outstanding
stockholders representing a
of Directors and the
vote of a majority of the Board
Section 1. The by-laws may be amended   No change
AMENDMENTS
ARTICI E VII regulations.
applicable rules and
accordance with law and
may determine and in
times as the Board of Directors
them, as often and at such
outstanding stock held by
stockholders on the basis of

the corporation.