

JOINT ANNUAL MEETING OF THE STOCKHOLDERS AND
ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF
GMA HOLDINGS, INC.

Held at the Dario (Formerly Balducci), G/F Serendra, Bonifacio Global City,
Fort Bonifacio, Taguig City
August 20, 2018

PRESENT:

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

PRESENT DIRECTORS:

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

ALSO PRESENT:

Maria Estelita B. Arles-Gozon
Ayahl Ari Augusto P. Chio
Ronaldo P. Mastrili
Roy G. Sanico
Eduardo P. Santos
Felipe S. Yalong
Representatives from SGV & Co. (External Auditor)

I. CALL TO ORDER

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

II. CERTIFICATION AND NOTICE OF QUORUM

The Corporate Secretary reported that the notices of the meeting were duly sent to all the stockholders in accordance with the By-Laws of the Company and that 99.99% of the total issued and outstanding common stock were present. A quorum existed therefore, for the transaction of business.

III. APPROVAL OF THE MINUTES OF THE JOINT ANNUAL MEETING OF THE STOCKHOLDERS AND ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS HELD ON AUGUST 18, 2017

The Chairman stated that the first item in the order of business was the approval of the minutes of the Joint Annual Meeting of the Stockholders and Organizational Meeting of the Board of Directors held on August 18, 2017.

After some discussion, and after motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, That the Minutes of the Annual Stockholders Meeting and Minutes of the held on August 18, 2017 are hereby APPROVED.”

IV. REPORT OF THE PRESIDENT

The President, Mr. Gilberto R. Duavit, Jr. turned the floor over to Mr. Ronaldo M. Mastrioli, the Company's Comptroller, who proceeded to read the President's Report as follows:

“The Philippine economy grew 6.7 percent in 2017 only a tad short from previous year's 6.8 percent which was boosted by election-related spending. The Philippines remained among the fastest growing economies in Asia, after China's 6.9% and Vietnam's 6.8%.”

The benchmark Philippine Stock Exchange index advanced by 25 percent to close at 8,558.42 from end-2016 level of 6,840.64 comparable to the U.S. Dow Jones Industrial Index which also closed 25 percent higher than the previous year.

Unfortunately, GMA's PDR moved the opposite direction as it dropped 2.9% to P5.68 per share at the close of year 2017 coming from P5.85 per share as at end-2016.

GMA Common likewise experienced decline in value from P6.56 per share to P5.84 per share or by 11%.

A total of 62,722,000 PDR shares were converted into common shares (GMA7) this year versus 11,387,000 PDR shares converted last year.

The total number of PDRs converted since IPO is 173,191,900 shares.

This year's PDR conversions generated exercise fees of P2.80 million or more than 5 times than P508 thousand in 2016. Thus, total revenues increased by 88% or P2.21 million to P4.72 million in 2017 versus 2016. There was a slight decline in interest income from P1.99 million in 2016 to P1.92 million in 2017 as a result of lower interest earned from short-term deposits.

Operating expenses in 2017 ended slightly higher at P1.11 million as compared to P1.06 million posted in 2016, on account of increase in professional fees to P518 thousand versus P383 thousand in 2016. On the other hand, listing fees decreased by 19% from P614 thousand in 2016 to P498 thousand in 2017 due to lower market cap. With higher revenues, the Company ended the year with a net income after tax of P3.03 million, 193% or P2.00 million higher than the P1.03 million posted the previous year.

Total assets stood at P50.51 million or 4% higher than last year's P48.71 million. Liabilities remained almost unchanged at P47.70 million.

Last April 5, 2018, GMA Holdings was able to distribute cash dividends to PDR holders at the same rate as GMA Common's at P0.50 per share undiminished by the operational expenses which were fully covered by our generated revenues. On the same date, management approved the cash dividend declaration of P3.10 million which was paid to GMA Holdings stockholders last May 15, 2018.

Commitment to Good Governance

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

In closing, I would like to thank the Board of Directors and GMA officers for their continued counsel and unselfish support during the year that passed."

After hearing no objections, and after motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, that the President's Report and the Financial Report for the year 2017 are hereby NOTED and APPROVED."

V. RATIFICATION OF THE ACTS OF THE BOARD FOR THE PREVIOUS YEAR

The Chairman stated that the next item on the agenda was the ratification of the acts of the Board of Directors and Officers for the previous year. 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 were all conducted in the ordinary course of business and were reflected in the minutes of the meetings of the Board of Directors.

After hearing no objections, and after motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, That the acts of the Board of Directors and Officers of the Company from the date of the last annual stockholders’ meeting on August 18, 2017 up to the present are hereby RATIFIED and APPROVED.”

VI. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of directors for the ensuing year. The Corporate Secretary reported that the following were nominated and approved by the Nomination Committee:

FELIPE L. GOZON
 GILBERTO R. DUAVIT, JR.
 JOEL MARCELO G. JIMENEZ
 DR. JAIME C. LAYA (*Independent Director*)
 CHIEF JUSTICE ARTEMIO V. PANGANIBAN (*Independent Director*)

After motions made and seconded, the following were unanimously declared elected as members of the Board of Directors for the ensuing year until their successors shall have been duly elected:

FELIPE L. GOZON
 GILBERTO R. DUAVIT, JR.
 JOEL MARCELO G. JIMENEZ
 DR. JAIME C. LAYA (*Independent Director*)
 CHIEF JUSTICE ARTEMIO V. PANGANIBAN (*Independent Director*)

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the appointment of an external auditor.

After motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, That the SYCIP GORRES
 VELAYO & CO. is elected as external auditor of the
 Company”

VIII. APPOINTMENT OF THE MEMBERS OF THE SPECIAL COMMITTEES

The Chairman stated that the next item on the agenda was the appointment to the various committees.

After some discussion, and upon motion duly made and seconded, the following were unanimously appointed as members of the following Committees:

Nomination Committee

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

Compensation and Remuneration Committee

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

Audit Committee

Jaime C. Laya
 Gilberto R. Duavit, Jr.
 Artemio V. Panganiban

The members of the respective committees conferred briefly and elected the following as their respective officers:

Nomination Committee

Felipe L. Gozon (Chairman)

Compensation and Remuneration Committee

Gilberto R. Duavit, Jr. (Chairman)

Audit Committee

Jaime C. Laya (Chairman)

IX. ELECTION OF OFFICERS

The Chairman stated that next item on the agenda was the election of the Corporation's officers. The directors recommended keeping the current set of officers. After some discussion, and upon motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, That the following are hereby elected to the positions indicated opposite their names:

Felipe L. Gozon	-	Chairman
Gilberto R. Duavit, Jr.	-	President & Chief Executive Officer
Felipe S. Yalong	-	Treasurer/COO/CFO
Anna-Teresa M. Gozon-Valdes	-	Corporate Secretary
Ronaldo P. Mastrili	-	Comptroller
Roberto Rafael V. Lucila	-	Compliance Officer

X. APPOINTMENT OF EXTERNAL COUNSEL

The Chairman stated that the next item on the agenda was the appointment of the external counsel of the Corporation. The directors moved to retain the Corporation's external counsel for the ensuing year.

The following resolution was unanimously approved:

"RESOLVED, That the law firm of BELO GOZON ELMA PAREL ASUNCION & LUCILA is hereby retained as the Corporation's external counsel."

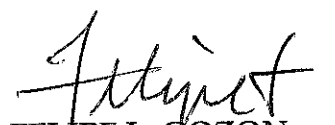
XI. ADJOURNMENT

There being no more items to discuss, the meeting was adjourned at 11:00 a.m.

Prepared By:


ANNA-TERESA M. GOZON-VALDES
Corporate Secretary

Attested By:


FELIPE L. GOZON
Chairman of the Meeting