

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
GMA HOLDINGS, INC.

Held at the Balducci, G/F Serendra, Bonifacio Global City,
Fort Bonifacio, Taguig City
August 13, 2015

PRESENT:

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%

OTHERS PRESENT:

Roberto O. Parel
Ayahl Ari Augusto P. Chio
Mr. Ramon Dizon (Partner, SGV & Co.) and Company
Ronaldo P. Mastrili
Roy G. Sanico
Felipe S. Yalong
Maria Estelita B. Arles-Gozon

I. CALL TO ORDER

The Chairman of the meeting, Felipe L. Gozon, called the meeting to order at 10:00 a.m. Atty. Roberto O. Parel, 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 ANNUAL STOCKHOLDERS MEETING HELD ON MAY 30, 2014

The Chairman stated that the first item in the order of business was the approval of the minutes of the Annual Stockholders' Meeting held on May 30, 2014.

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 held on May 30, 2014 are hereby APPROVED."

IV. REPORT OF THE PRESIDENT

The President, Mr. Gilberto R. Duavit, Jr. proceeded to give a brief report on the Company as follows:

The Philippine Gross Domestic Product grew by 6.1% in 2014, driven by growth in exports and household consumption in the fourth quarter together with the rise in employment and modest inflation rate and higher remittances from overseas Filipinos which reached Php27 billion in 2014. While commendable, the growth this year was reduced from the previous year's 7.2% largely due to the slowdown in government expenditures particularly during the third quarter. Nevertheless the Philippine economy remained to be one of the most robust in Asia, alongside China which grew by 7.4% and Vietnam by 6%.

The Philippines stock market main index held ground amidst external factors and the downward pressures, slower economic growth, as it closed the year 2014 at 7,230.57 index points or 22.76% points higher than its closing level in 2013.

Meanwhile GMA PDRs shed 16% from Php 8.05 centavos at the close of 2013 vs. 6.75 centavos at the end of 2014. The performance of GMA PDRs mirrored that of GMA common shares, the exception is the 2nd quarter wherein GMA common shares declined at the end of the period. A total of 9,164,800 PDRs were converted into common shares in comparison to low conversions in the previous year.

Generating exercise fees equivalent to 409,000 pesos which inclusive of interest income of Php 1,240,000 resulted in 37% growth at Php1.65 million in 2014. On the other hand our operating expenses in 2014 decreased by 22% to Php1.05 vs. Php1.34 million in 2013 on account of lower professional fees and listing fees which declined by 14% due to the reduction in our market capitalization as compared to the previous year.

Given the higher revenues and reduced operating expenditures, the Company ended the year with an income of Php 350,000.00, a complete turnaround from last year's net loss of Php 380,000.00. Total assets stood at 48.91 million, or 1% higher than the previous year's Php 48.29 million with Php 21.76 million in cash and cash equivalent. Liabilities on the otherhand reduced by 1% to Php 47.74 million from Php 48 million due to lower payables within the period.

GMA Holdings distributed cash dividends at Php25.00 per share to PDR holders last May 20, 2015 with no deduction from the amount distributed to holders of GMA Common shares as its operational expenses were fully covered by its generated revenues. Further, there was cash dividend declaration of Php500,000.00 to GHI's common stock holders of record from its retained earnings as of December 31, 2014 on March 30, 2015.

In closing, Mr. Duavit thanked the Board of Directors of GMA, GHI and the officers for their continued support during the year.

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 2014 are hereby NOTED and APPROVED.”

III. 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 May 31, 2014 up to the present are hereby RATIFIED and APPROVED.”

IV. 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*)

V. ELECTION OF THE EXTERNAL AUDITOR

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

Mr. Yalong, explained that the Company has reviewed the performance and the fees of the current external auditor and recommended that Sycip Gorres Velayo & Co. be elected as 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"

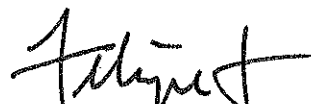
VI. ADJOURNMENT

There being no more items to discuss, the meeting was adjourned at 10:50 a.m.

Prepared By:


MARIA ESTELITA B. ARLES-GOZON
Acting Corporate Secretary

Noted By:


FELIPE L. GOZON
Chairman of the Meeting