MINUTES
OF THE ANNUAL STOCKHOLDERS’ MEETING
OF GMA NETWORK, INC.
Held in Studio 3
GMA Network Center, EDSA corner Timog Avenue,
Diliman, Quezon City
May 21, 2008

STOCKHOLDER'S PRESENTED/REPRESENTED:

<table>
<thead>
<tr>
<th>Stockholder</th>
<th>Common</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLG MANAGEMENT &amp; DEVELOPMENT CORP.</td>
<td>19.52</td>
<td>29.08</td>
</tr>
<tr>
<td>represented by Felipe L. Gozon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GMA HOLDINGS, INC.</td>
<td>28.22</td>
<td>0</td>
</tr>
<tr>
<td>represented by Felipe L. Gozon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GOZON DEVELOPMENT CORP.</td>
<td>0.41</td>
<td>.62</td>
</tr>
<tr>
<td>represented by Felipe L. Gozon</td>
<td></td>
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</tr>
<tr>
<td>GOZON FOUNDATION, INC.</td>
<td>0.13</td>
<td>.20</td>
</tr>
<tr>
<td>represented by Felipe L. Gozon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GROUP MANAGEMENT &amp; DEVELOPMENT, INC.</td>
<td>23.50</td>
<td>35.01</td>
</tr>
<tr>
<td>represented by Gilberto R. Duavit, Jr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>M.A. JIMENEZ ENTERPRISES, INC.</td>
<td>13.50</td>
<td>20.12</td>
</tr>
<tr>
<td>represented by Joel Marcelo G. Jimenez and Laura J. Westfall</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TELEVISION INTERNATIONAL CORP.</td>
<td>9.95</td>
<td>14.82</td>
</tr>
<tr>
<td>represented by Joel Marcelo G. Jimenez and Laura J. Westfall</td>
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</tbody>
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OTHER STOCKHOLDERS PRESENT

TOTAL 95.23 99.85

OTHERS PRESENT:

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Felipe L. Gozon</td>
<td>Chairman/President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>Gilberto R. Duavit, Jr.</td>
<td>Executive Vice President/Chief Operating Officer</td>
</tr>
<tr>
<td>Joel Marcelo G. Jimenez</td>
<td>Corporate Treasurer/Senior Vice President Finance</td>
</tr>
<tr>
<td>Felipe S. Yalong</td>
<td>Assistant Corporate Secretary</td>
</tr>
<tr>
<td>Anna-Teresa M. Gozon-Abogar</td>
<td></td>
</tr>
<tr>
<td>Judith D. Vazquez</td>
<td></td>
</tr>
<tr>
<td>Laura J. Westfall</td>
<td></td>
</tr>
<tr>
<td>Artemio V. Panganiban</td>
<td>Independent Director</td>
</tr>
<tr>
<td>Jaime C. Laya</td>
<td></td>
</tr>
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Officers
Roberto O. Parel
Wilma V. Galvante
Marissa L. Flores
Miguel C. Enriquez
Joselito B. Remulla
Janessa S. Valdellon
Luz Anna Lee O. Escudero
Regie C. Bautista
Sheila A. Tan
Ronaldo P. Mastrili
Ayahl Ari Augusto P. Chio
Dick B. Perez
Alfonso S. Raquel, Jr.
Eduardo P. Santos
Joseph Jerome T. Francia
Carmeneta G. Arce

Corporate Secretary
Senior Vice President, Entertainment TV Group
Senior Vice President, News & Public Affairs Group
Senior Vice President, Radio Operations Group
OIC, Engineering Group
Vice President, Public Affairs
Vice President, Expansion and Production Services/
   Head, Regional Television
Vice President, Program Support
Vice President, Research
Vice President, Finance
Vice President, Investor Relations
Vice President, Legal Affairs
Vice President, Corporate Communications
Vice President, Internal Auditor/ Compliance Officer
OIC and Head, Operations, GMA International
Head, Corporate Affairs

External Auditor
Melinda G. Manto
Partner, Sycip Gorres Velayo & Co.

I. CALL TO ORDER

The Chairman, Atty. Felipe L. Gozon, called the Annual Stockholders’ Meeting
to order at 10:00 a.m. The Corporate Secretary, Atty. Roberto O. Parel, recorded the
minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND 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 95% of the
total issued and outstanding common shares were present while 99% of the total issued
and outstanding preferred shares were present by the owners or their respective proxies.
A quorum existed therefore, for the transaction of business.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL
STOCKHOLDERS’ MEETING HELD ON MAY 18, 2007

The Chairman stated that the first item in the order of business was the reading
and approval of the Minutes of the Annual Stockholders’ Meeting held on May 18,
2007.

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

“RESOLVED, That the reading of the Minutes of the Annual Stockholders’ Meeting held on May 18, 2007 be
dispensed with and that the same be hereby RATIFIED and/or APPROVED.”
IV. ANNUAL REPORT OF THE PRESIDENT

The President and Chief Executive Officer, Felipe L. Gozon proceeded with presenting the Management report for the year ended December 31, 2007 as contained in the Annual Report which was previously distributed to the stockholders. (Please refer to Annual Report)

After the report, the Chairman opened the floor for comments and questions.

One stockholder inquired whether the shares held by GMA Holdings, Inc. in GMA Network Inc. were already converted or exercised Philippine Depositary Receipts ("PDRs"). The Chairman referred the question to Mr. Duavit. Mr. Duavit explained that the common shares owned by GMA Holdings, Inc. were the same shares that guaranteed the PDRs.

The same stockholder further commented on Philippine Idol, suggesting that a minority stockholder should become one of the judges. The Chairman commented that Ogie Alcasid was a minority stockholder of the Company and was one of the judges.

The stockholder inquired about the manner of acquisition of common shares of several GMA Network, Inc. artists. The Chairman explained that the common shares were offered to them through an Employee Stock Option Plan.

The last question of the stockholder related to the application of the rule *nolo contendere* as contained in the Securities Regulation Code. The stockholder suggested that this could be useful. The Chairman replied that the Company has not had the opportunity to make use of the *nolo contendere* since so far, the Company has been compliant with its disclosures with the Securities and Exchange Commission.

Another stockholder moved that the Management Report together with the financial statements for the period ending December 31, 2007 be noted and approved. Another stockholder seconded. The following resolution was therefore adopted:

"RESOLVED, That the President’s Report and the Financial Report for the year 2007 be hereby NOTED and APPROVED."

V. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS/CORPORATE OFFICERS

The Chairman stated that the next item on the agenda was the ratification of all acts, proceedings, transactions and resolutions of the Board of Directors, Executive Committee and Officers of the Corporation from the date of the last annual stockholders’ meeting on May 18, 2007 up to the present. The Chairman asked the Corporate Secretary to explain the nature of the acts to be ratified.

The Corporate Secretary explained that the acts of the Board of Directors 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, Executive Committee and Officers of the Corporation from the date of the last annual stockholders' meeting on May 18, 2007 up to the present be 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 Chairman requested the Nomination Committee to give its report on the nominees to the Board of Directors for the ensuing year.

The Chairman of the Nomination Committee, Mr. Gilberto R. Duavit, Jr., reported that the following were nominated and approved by the Nomination Committee in its meeting last April 7, 2008:

FELIPE L. GOZON
GILBERTO R. DUAVIT, JR.
JOEL MARCELO G. JIMENEZ
FELIPE S. YALONG
ANNA-TERESA M. GOZON-ABROGAR
JUDITH D. VAZQUEZ
LAURA J. WESTFALL
ARTEMIO V. PANGANIBAN
JAIME C. LAYA

Mr. Duavit further stated that Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya were being nominated as independent directors.

A stockholder moved that the Corporate Secretary be directed to cast all votes equally among the nominees and that the nine nominees be deemed elected as directors and to serve as such until their successors are elected and duly qualified.

The motion was duly seconded, hearing no objections, 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
FELIPE S. YALONG
ANNA-TERESA M. GOZON-ABROGAR
JUDITH D. VAZQUEZ
LAURA J. WESTFALL
ARTEMIO V. PANGANIBAN (Independent Director)
JAIME C. LAYA (Independent Director)

VII. ELECTION OF AUDITOR

The Chairman stated that the next item on the agenda was the election of an external auditor.
Dr. Laya, the Chairman of the Audit Committee, stated that that the Audit Committee has reviewed the performance and fees of the current external auditor and recommended that Sycip Velayo & Co. be elected as external auditor.

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

"RESOLVED, That the accounting firm of Sycip Gorres Velayo & Co. is hereby elected as the External Auditor of the Company."

VIII. OTHER MATTERS

The Chairman opened the floor for any other matters which the shareholders wanted to bring up. There being none, the meeting was adjourned at 10:46 a.m.

FELIPE L. GOZON
Chairman

ROBERTO O. PAREL
Corporate Secretary