

**MINUTES**  
**OF THE ANNUAL STOCKHOLDERS' MEETING**  
**OF GMA NETWORK, INC.**  
**Held in Studio 6**  
**GMA Network Studios, EDSA corner GMA Network Drive**  
**Diliman, Quezon City**  
**May 20, 2009**

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<b>STOCKHOLDER'S PRESENTED/REPRESENTED:</b>	<b>Stockholdings (%):</b>	
	<b>Common</b>	<b>Preferred</b>
FLG MANAGEMENT & DEVELOPMENT CORP. represented by Felipe L. Gozon	19.50	29.08
GMA HOLDINGS, INC. represented by Felipe L. Gozon	26.76	0
GOZON DEVELOPMENT CORP. represented by Felipe L. Gozon	0.41	.62
GOZON FOUNDATION, INC. represented by Felipe L. Gozon	0.13	.20
GROUP MANAGEMENT & DEVELOPMENT, INC. represented by Gilberto R. Duavit, Jr.	23.47	35.01
M.A. JIMENEZ ENTERPRISES, INC. represented by Joel Marcelo G. Jimenez and Laura J. Westfall	13.49	20.12
TELEVISION INTERNATIONAL CORP. represented by Joel Marcelo G. Jimenez and Laura J. Westfall	9.94	14.82
OTHER STOCKHOLDERS PRESENT	.24	.01
<b>TOTAL</b>	<b>93.94</b>	<b>99.86</b>

**OTHERS PRESENT:**

**Board of Directors**

Felipe L. Gozon	Chairman/President & Chief Executive Officer
Gilberto R. Duavit, Jr.	Executive Vice President/ Chief Operating Officer
Joel Marcelo G. Jimenez	
Felipe S. Yalong	Corporate Treasurer/Senior Vice President Finance
Anna-Teresa M. Gozon- Abrogar	Assistant Corporate Secretary
Judith D. Vazquez	
Laura J. Westfall	
Artemio V. Panganiban	Independent Director
Jaime C. Laya	Independent Director

**Officers**

Roberto O. Parel	Corporate Secretary
Wilma V. Galvante	Senior Vice President, Entertainment TV Group
Marissa L. Flores	Senior Vice President, News & Public Affairs Group
Miguel C. Enriquez	Senior Vice President, Radio Operations Group
Joselito B. Remulla	OIC, Engineering Group
Ianessa S. Valdellon	Vice President, Public Affairs
Luz Annalee O. Escudero	Vice President, Expansion and Production Services/ Head, Regional Television
Reggie C. Bautista	Vice President, Program Support

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  
 Carmencita G. Arce

Vice President, Research  
 Vice President, Finance  
 Vice President, Investor Relations  
 Vice President, Legal Affairs  
 Vice President, Corporate Communications  
 Vice President, Internal Auditor/ Compliance Officer  
 Asst. Vice President, 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 10:05 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 93% 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 21, 2008**

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 21, 2008.

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 21, 2008 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, 2008 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.

After some discussion, a stockholder moved that the Management Report together with the financial statements for the period ending December 31, 2008 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 2008 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 21, 2008 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 21, 2008 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 3, 2009:

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. DELEGATION OF AUTHORITY TO ELECT THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the delegation to the Board of Directors, of the authority to elect the external auditor. The Chairman invited the Audit Committee to explain the reasons why the stockholders should delegate the authority to elect the external auditor the Board of Directors.

Dr. Laya, the Chairman of the Audit Committee, explained that the Committee was still in the process of receiving fee proposals from various external auditors and as such, could not make a recommendation to the stockholders in time for the annual stockholders meeting. To obviate the expenses of holding a second stockholders meeting, the Committee deemed it prudent to request that the authority be delegated to the Board of Directors instead.

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

“RESOLVED, That the authority to elect the external auditor be delegated to the Board of Directors.

#### VIII. OTHER MATTERS/ADJOURNMENT

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