

**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 16, 2012**

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<b>STOCKHOLDER'S PRESENTED/REPRESENTED:</b>	<b>Stockholdings (%):</b>	
	<b>Common</b>	<b>Preferred</b>
	92.34%	99.05%

**OTHERS PRESENT:**

**Board of Directors**

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

**Officers**

Roberto O. Parel	Corporate Secretary
Marissa L. Flores	Senior Vice President, News & Public Affairs Group
Ma. Nenita E. Cruz	Vice-President/Head, Information & Communications Technology
Ianessa S. Valdellon	Vice-President, News and Public Affairs
Luz Annalee O. Escudero	Vice-President, Regional Television/Concurrent Head, Expansion & Production Services
Reggie C. Bautista	Vice-President, Program Support
Sheila A. Tan	Vice President, Research
Ronaldo P. Mastrili	Vice President, Finance
Ayahl Ari Augusto P. Chio	Vice President, Investor Relations
Ma. Luz P. Delfin	Vice President, Legal Affairs
Eduardo P. Santos	Vice President, Internal Auditor/ Compliance Officer
Joseph Jerome T. Francia	Asst. Vice President, Head, Operations GMA International
Ma. Teresa L. Pacis	Assistant Vice-President, Corporate Affairs

**External Auditor**

Mr. Ramon D. Dizon	Partner, Sycip Gorres Velayo & Co.
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**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 92.34% of the total issued and outstanding common shares were present while 99.05% 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, 2011**

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, 2011.

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, 2011 be dispensed with and that the same be hereby RATIFIED and/or APPROVED.”

## **IV. ANNUAL REPORT OF THE PRESIDENT**

The Chairman and Chief Executive Officer, Felipe L. Gozon proceeded with presenting the Management report for the year ended December 31, 2011 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, 2011 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 2011 are 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, 2011 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, 2011 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 Chairman requested the Nomination Committee to give its report on the nominees to the Board of Directors for the ensuing year.

Mr. Gilberto R. Duavit, Jr., reported that the following were nominated and approved by the Nomination Committee in its meeting last March 28, 2012:

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 THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was election of the external auditor. The Chairman invited the Audit Committee give their recommendation for the external auditor.

Dr. Laya, the Chairman of the Audit Committee, explained that the Committee 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.  
be elected external auditor of the Company”

#### 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 11:00 a.m.

  
**FELIPE L. GOZON**  
*Chairman*

  
**ROBERTO O. PAREL**  
*Corporate Secretary*