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

STOCKHOLDER’S PRESENTED/REPRESENTED:

OTHERS PRESENT:

Board of Directors
Felipe L. Gozon
Gilberto R. Diavit, Jr.
Joel Marcelo G. Jimenez
Felipe S. Yalong
Judith D. Vazquez
Laura J. Westfall
Anna Teresa M. Gozon-Abrogar
Artemio V. Pangangan
Jaime C. Laya

Chairman & Chief Executive Officer
President/ Chief Operating Officer
Executive Vice-President/Corporate Treasurer
Assistant Corporate Secretary
Independent Director
Independent Director

Officers
Roberto O. Parel
Marissa L. Flores
Ma. Nenita E. Cruz

Janessa S. Valdellon
Luz Annalee O. Escudero

Reggie C. Bautista
Sheila A. Tan
Ronaldo P. Mastrili
Aychel A. Augusto P. Chio
Ma. Luz P. Delfin
Eduardo P. Santos
Joseph Jerome T. Francia
Ma. Teresa L. Pacis

Corporate Secretary
Senior Vice President, News & Public Affairs Group
Vice-President/Head, Information & Communications Technology
Vice-President, News and Public Affairs
Vice-President, Regional Television/Concurrent Head, Expansion & Production Services
Vice-President, Program Support
Vice President, Research
Vice President, Finance
Vice President, Investor Relations
Vice President, Legal Affairs
Vice President, Internal Auditor/Compliance Officer
Asst. Vice President, Head, Operations GMA International
Assistant Vice-President, Corporate Affairs

External Auditor
Mr. Ramon D. Dizon

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 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. JIMÉNEZ
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. JIMÉNEZ
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