

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 21, 2014

STOCKHOLDER'S PRESENTED/REPRESENTED:	Stockholdings (%):	
	Common	Preferred
	92.62%	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 R. Duavit-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/Compliance Officer
Marissa L. Flores	Senior Vice President, News & Public Affairs Group
Ma. Nenita E. Cruz	Vice-President/Head, Information & Communications Technology
Ianessa S. Valdellon	First Vice-President, News and Public Affairs
Luz Annalee O. Escudero	First Vice-President, Regional Television/Concurrent Head, Expansion & Production Services
Reggie C. Bautista	First Vice-President, Program Support
Sheila A. Tan	First Vice President, Research
Ronaldo P. Mastrili	Senior Vice President, Finance and ICT
Ayahl Ari Augusto P. Chio	Vice President, Administration and Investor Relations
Ma. Luz P. Delfin	Vice President, Legal Affairs
Eduardo P. Santos	First Vice President, Internal Auditor
Joseph Jerome T. Francia	Vice President, GMA International
Ma. Teresa L. Pacis	Assistant Vice-President, Corporate Affairs
Lilybeth G. Rasonable	Senior Vice-President, Entertainment TV

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, assisted by Atty. Maria Estelita B. Arles-Gozon 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 92.62% 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 15, 2013

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 15, 2013.

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 15, 2013 be dispensed with and that the same be hereby RATIFIED and/or APPROVED.”

IV. ANNUAL REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and Chief Executive Officer, Felipe L. Gozon, proceeded with presenting the Management report for the year ended December 31, 2013 as contained in the Annual Report which was previously distributed to the stockholders. Thereafter, the Company's Senior Vice-President for Finance, Mr. Ronaldo P. Mastrili, reported on the details of the Company's financials which forms part of the Chairman and Annual Report of the Chief Executive Officer. (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, 2013 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 2013 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 16, 2012 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 15, 2013 up to the present are hereby RATIFIED and APPROVED.”

VI. AMENDMENT OF ARTICLE III OF THE CORPORATION’S AMENDED ARTICLES OF INCORPORATION TO STATE THE FULL BUSINESS ADDRESS OF THE CORPORATION’S PRINCIPAL OFFICE PURSUANT TO SEC MC NO. 6, SERIES OF 2014

The Chairman stated that the next item in the Agenda is the amendment of the Third Article of the Corporation’s Amended Articles of Incorporation.

The Corporate Secretary explained that SEC Memorandum Circular No. 6, Series of 2014 requires all corporations to indicate the full address of their principal office. Presently, Article III of the Corporation’s Amended Articles of Incorporation only states “Metro Manila” as its address. The proposed amendment would be to state the full address of the Corporation’s principal office as “GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City”, in compliance with the said SEC Memorandum Circular.

After hearing no objections, and after motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, That Article III of the Corporation’s Amended Articles of Incorporation be further amended to indicate the full address of the Corporation as “GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City”.

VII. 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 April 2, 2014:

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

VIII. 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”

IX. 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