

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 19, 2010

STOCKHOLDER'S PRESENTED/REPRESENTED:	Stockholdings (%):	
	Common	Preferred
	93.24	99.66

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
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	Vice President, Research
Ronaldo P. Mastrili	Vice President, Finance
Ayahl Ari Augusto P. Chio	Vice President, Investor Relations
Dick B. Perez	Vice President, Legal Affairs
Alfonso S. Raquel, Jr.	Vice President, Corporate Communications
Eduardo P. Santos	Vice President, Internal Auditor/ Compliance Officer
Joseph Jerome T. Francia	Asst. Vice President, Operations GMA International
Carmencita G. Arce	Head, Corporate Affairs

External Auditor

Melinda G. Manto	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 10:05 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 20, 2009

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 20, 2009.

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 20, 2009 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, 2009 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, 2009 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 2009 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 20, 2009 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 20, 2009 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 A member 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 6, 2010:

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 10:40 a.m.


FELIPE L. GOZON
Chairman


ROBERTO O. PAREL
Corporate Secretary