

MINUTES OF THE JOINT
STOCKHOLDERS AND ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
GMA HOLDINGS, INC.

Held at the 16th Floor, GMA Network Center
EDSA corner Timog Avenue, Diliman, Quezon City
On March 29, 2007

PRESENT:

FELIPE L. GOZON
JOEL MARCELO G. JIMENEZ
GILBERTO R. DUAVIT, JR.
FELIPE S. YALONG
MANUEL P. QUIOGUE

ALSO PRESENT:

ANNA-TERESA M. GOZON-ABROGAR
CARYL MIRIAM Y. LOPEZ

I. CALL TO ORDER

The Chairman, Felipe L. Gozon, called the meeting to order at 11:40 a.m. The Acting Corporate Secretary, Anna Teresa M. Gozon-Abrogar, recorded the minutes of the meeting.

II. QUORUM

Since all the members of the Stockholders were present, a quorum existed for the transaction of business.

III. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The next item in the agenda was the election of the members of the Board of Directors. The following were nominated to be members of the Board, to wit:

FELIPE L. GOZON
JOEL MARCELO G. JIMENEZ
GILBERTO R. DUAVIT, JR.
FELIPE S. YALONG
MANUEL P. QUIOGUE

Upon motion duly made and seconded, the nominations were closed. There being no objections, the above-mentioned nominees were declared unanimously elected members of the Board of Directors to hold office from the date of the meeting for one (1) year.

IV. ELECTION OF OFFICERS

The next item in the agenda was the election of the officers of the Corporation. The following were nominated for the positions indicated opposite their names:

<u>Name</u>	<u>Position</u>
Felipe L. Gozon	Chairman
Joel Marcelo G. Jimenez	Vice-Chairman
Gilberto R. Duavit, Jr.	President
Felipe S. Yalong	Treasurer
Manuel P. Quiogue	Director
Anna Teresa M. Gozon-Abrogar	Corporate Secretary
Caryl Miriam Y. Lopez	Assistant Corporate Secretary

Upon motion duly made and seconded, the nominations were closed. There being no objections, the above-mentioned nominees were declared unanimously elected officers of the Corporation for their respective positions to hold office from the date of the meeting for one (1) year or until their successors shall have been duly elected and qualified.

V. APPOINTMENT OF EXTERNAL AUDITOR

The Acting Chairman announced that the next item was the appointment of the External Auditor of Corporation. After discussion and upon motion duly made and seconded, the following resolution was unanimously adopted:

“RESOLVED, That SYCIP GORRES VELAYO & CO., be appointed as External Auditor of the Corporation for the year 2006-2007 or until their successor shall have been duly elected and qualified.”

VI. APPOINTMENT OF EXTERNAL COUNSEL

The Acting Chairman informed of the need to hire an external counsel of the Corporation and he recommended the law firm of BELO GOZON ELMA PAREL ASUNCION & LUCILA. After discussion and upon motion duly made and seconded, the following resolution was unanimously adopted:

“RESOLVED, That BELO GOZON ELMA PAREL ASUNCION & LUCILA be, as they are hereby appointed as External Counsel of the Corporation for the year 2006-2007 or until their successors shall have been duly elected and qualified.”

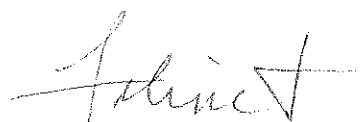
VII. ADJOURNMENT

There being no other matters to discuss, the meeting was thereupon adjourned at 12:30 p.m.

Prepared by:


ANNA-TERESA M. GOZON-ABROGAR
Corporate Secretary

Attested by:


FELIPE L. GOZON
Chairman