

MINUTES OF THE ANNUAL MEETING OF  
THE STOCKHOLDERS OF  
GMA HOLDINGS, INC.

Held at the Board Room, 16<sup>th</sup> Floor, GMA Network Center  
EDSA corner Timog Avenue, Diliman, Quezon City  
May 30, 2008

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**STOCKHOLDERS PRESENT/REPRESENTED :**

|                          |       |
|--------------------------|-------|
| Gilberto R. Duavit, Jr   | 33.30 |
| Felipe L. Gozon          | 33.30 |
| Joel Marcelo G. Jimenez. | 33.30 |
| Felipe S. Yalong         | .05   |
| Manuel P. Quiogue        | .04   |
| Jaime C. Laya            | .01   |
| Total                    | 100%  |

**OTHERS PRESENT:**

Anna Teresa M. Gozon-Abrogar

**I. CALL TO ORDER**

The Chairman, Atty. Felipe L. Gozon, called the meeting to order at 10:00a.m. The Corporate Secretary, Anna Teresa M. Gozon-Abrogar, recorded the minutes of the meeting.

**II. CERTIFICATION AND NOTICE OF 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 100% of the total issued and outstanding common stock were present. A quorum existed therefore, for the transaction of business

**III. APPROVAL OF THE MINUTES OF THE FIRST STOCKHOLDERS MEETING HELD ON MARCH 29, 2007 AND THE SPECIAL STOCKHOLDERS' MEETINGS HELD ON APRIL 26, 2007 AND FEBRUARY 13, 2008.**

The Chairman stated that the first item in the order of business was the approval of the First Stockholders Meeting held on March 29, 2007 and the Special Stockholders' Meetings held on April 26, 2007 and February 13, 2008.

The Corporate Secretary summarized the items taken up during those meetings:

*First Stockholders' Meeting held on March 29, 2007*

- a) Election of the Members of the Board of Directors
- b) The Appointment of Belo Gozon Elma Parel Asuncion & Lucila to act as external counsel
- c) The Election of Sycip Gorres Velayo & Co. as the external auditor

*Special Stockholders' Meeting held April 26, 2007*

- a) Authorization of the Initial Public Offering
- b) Authorization to enter into underwriting agreements in relation to the Initial Public Offering
- c) Approval of the Manual of Corporate Governance
- d) Authorization of the Commission to inspect its bank accounts (in connection with the requirements of the Securities and Exchange Commission for its Initial Public Offering)
- e) Appointment of Stock Transfer Service, Inc. as the PDR Transfer Agent
- f) Authorization to execute the PDR Instrument and the Pledge Agreement
- g) Appointment of Felipe S. Yalong as the Principal Operating Officer and Principal Financial Officer, and Ronaldo P. Mastrili as the Principal Accounting Officer and Comptroller

*Special Stockholders' Meeting held on February 13, 2008*

- a) Election of the Independent Director
- b) Election of the Compliance Officer

After perusing through copies of the minutes circulated, and after motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, That the Minutes of the First Stockholders Meeting held on March 29, 2007 and the Special Stockholders' Meetings held on April 26, 2007 and February 13, 2008 are hereby RATIFIED and/or APPROVED."

**IV. REPORT OF THE PRESIDENT**

The President, Mr. Gilberto R. Duavit, Jr., proceeded to give a brief report on the Company, as contained in the materials previously circulated to the stockholders.

After the report, the Chairman opened the floor for comments and questions. No questions were raised and the Chairman proceeded with the next item on the agenda.

## V. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS FOR THE PREVIOUS YEAR

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, and Officers of the Corporation from its incorporation up to the present. While the Company was incorporated in 2006, it did not have any activity until 2007.

The Corporate Secretary explained that the acts of the Board of Directors were duly reflected in the minutes. Several of these resolutions pertained to the Company's Initial Public Offering. A summary of these acts which included in the materials previously circulated and are attached as Annex "A".

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 and Officers of the Corporation listed as Annex "A" 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. Being the Chairman of the Nomination Committee, Mr. Felipe L. Gozon reported that the following were nominated and approved by the Nomination Committee in its meeting last April 25, 2008:

Felipe L. Gozon  
Gilberto R. Duavit, Jr.  
Joel Marcelo G. Jimenez  
Felipe S. Yalong  
Jaime C. Laya (*Independent Director*)

After motions made seconded 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  
Jaime C. Laya (*Independent Director*)

## VII. ELECTION OF THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the election of an external auditor.

The Chairman of the Audit Committee, Dr Jaime C. Laya, stated that that the Audit Committee recommended that Sycip Velayo & Co. be re-elected as external auditor.

After motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, That the accounting firm of Sycip  
Gorres Velayo & Co. is hereby elected as the External  
Auditor of the Company."

## VIII. ADJOURNMENT

There being no more items to discuss, the meeting was adjourned at 10:34 a.m.

Prepared By:

  
ANNA TERESA M. GOZON-ABROGAR  
Corporate Secretary

Attested By:

  
FELIPE L. GOZON  
Chairman

## ANNEX "A"

**GMA HOLDINGS, INC.**  
**ACTS OF THE BOARD OF DIRECTORS**

| <b>2007</b>  |   |  |
|--|---|--|
| March 29, 2007<br>(Joint Meeting of the Stockholders and Organizational Meeting of the Board of Directors) | - | Election of the Members of the Board of Directors and Officers:<br><br>Felipe L. Gozon - Chairman, Director<br>Joel Marcelo G. Jimenez - Vice Chairman, Director<br>Gilberto R. Duavit, Jr., - President, Director<br>Felipe S. Yalong - Treasurer, Director<br>Manuel P. Quiogue - Director<br>Anna-Teresa M. Gozon-Abrogar - Corporate Secretary<br>Caryl Miriam Y. Lopez- Assistant Corporate Secretary |
|  | - | Appointment of Sycip Gorres Velao & Co. as External Auditor  |
|  | - | Appointment of Belo Gozon Elma Parel Asuncion & Lucila as External Counsel   |
| April 26, 2007<br>(Joint Meeting of the Stockholders and Board of Directors)                               | - | Approval of the Company's Initial Public Offering ("IPO") as well as its terms and conditions  |
|  | - | Authority to enter into underwriting agreements with Deutsche Bank and ATR-KIM ENG Capital Partners, Inc. in connection with the IPO and the designation of authorized signatories   |
|  | - | Approval of the Manual Corporate Governance ;<br>Approval of Fit and Proper Rule in the election of directors;<br>Approval of undertaking allowing the SEC to resolve conflicting issues regarding the selection of the Independent Director;  |
|  | - | Authority of the SEC to access and inspect the Corporation's bank account/s  |
|  | - | Designation Stock Transfer Service, Inc. as Philippine Deposit Receipt ("PDR") Transfer Agent  |
|  | - | Designation of UnionBank as the Collecting Bank  |
|  | - | Authority to Execute the PDR Instrument and Pledge Agreement and designating the authorized signatory<br>Designation of Equitable PCI Bank as the Pledge   |

|               |   |   |
|---------------|---|---|
|               |   | Trustee   |
|               | - | Appointment of additional officers <ul style="list-style-type: none"> <li>• Mr. Felipe S. Yalong as Principal Operating Officer and Principal Finance Officer</li> <li>• Mr. Ronaldo P. Mastrili as Comptroller and Principal Accounting Officer</li> </ul>   |
| May 18, 2007  | - | Authority to amend By-Laws to reflect the procedures of election of the independent directors   |
|               | - | Undertaking to elect an Independent Director subject to the approval of the Registration Statement  |
|               | - | Authority to release the Company's reviewed first quarter Financial Statements for the year 2007  |
|               | - | Authority of the President, Mr. Gilberto R. Duavit, Jr. and the Corporate Secretary, Ms. Anna-Teresa M. Gozon-Abrogar to use signature plates for the purpose of signing the Company's Philippine Deposit Receipt Certificates ;<br>Authority for Stock Transfer Service, Inc. to keep the signature plates for and in behalf of the Company.   |
| July 2, 2007  | - | Authority of Mr. Ronaldo Mastrili to sign and deliver the necessary agreements in relation to the Company's IPO   |
|               | - | Approval of Over Allotment Option in favor of Deutsche Bank as a Stabilizing Agent  |
| July 19, 2007 | - | Authority to issue additional PDRs to cover the provision on Subsequent Exchanges in the PDR Instrument   |
| July 23, 2007 | - | Authority to open broker accounts with Deutsche Regis, Unicapital Securities, Inc., and ATR-KIM ENG Securities, Inc. for the purpose of buying or selling stocks, authorizing any one of the following to sign in behalf of the Corporation <ul style="list-style-type: none"> <li>• Ms. Anna Teresa M. Gozon-Abrogar</li> <li>• Mr. Felipe S. Yalong</li> <li>• Mr. Ronaldo P. Mastrili</li> </ul> |
|               | - | Authority to close ITF bank account with Equitable PCIBank, Timog Branch, and open a new account with the same bank, authorizing any two of the following   |

|   |   |   |
|---|---|---|
|   |   | <p>officers to sign jointly:</p> <ul style="list-style-type: none"> <li>• Felipe L. Gozon</li> <li>• Gilberto R. Duavit, Jr.</li> <li>• Joel Marcelo G. Jimenez, Jr.</li> <li>• Felipe S. Yalong</li> <li>• Anna Teresa M. Gozon-Abrogar</li> <li>• Ronaldo P. Mastrili</li> </ul>  |
|   | - | <p>Authority to open a bank account with Deutsche Bank (Manila Branch) and authorizing any two of the following as signatories:</p> <ul style="list-style-type: none"> <li>• Felipe L. Gozon</li> <li>• Gilberto R. Duavit, Jr.</li> <li>• Joel Marcelo G. Jimenez, Jr.</li> <li>• Felipe S. Yalong</li> <li>• Anna Teresa M. Gozon-Abrogar</li> <li>• Ronaldo P. Mastrili</li> </ul> |
|   | - | <p>Approval and Ratification of the Greenshoe Agreement and PDR Agency Agreement</p>  |
| <b>2008</b>   |   |   |
| February 13, 2008<br>(Joint Meeting of the Stockholders and Board of Directors) | - | <p>Election of Dr. Laya as Independent Director</p>   |
|   | - | <p>Election of Mr. Eduardo P. Santos as Compliance Officer</p>  |
| April 4, 2008   | - | <p>Approval and release of the Financial Statements for the year ended December 31, 2007</p>  |
|   | - | <p>Approval of record date for the Annual Stockholders' Meeting (May 2, 2008) for the purpose of determining the stockholders entitled to notice and to vote.</p>   |
|   | - | <p>Authority of Felipe L. Gozon and/or Gilberto R. Duavit Jr., to representative to represent the Corporation in the annual stockholders' meeting of GMA Network, Inc.;</p>   |
|   |   | <p>Appointment of Mr. Mastrili as acting Chief Financial Officer in view of the absence of Mr. Yalong and until the latter's return</p>   |
| April 25, 2008  | - | <p>Approval of the minutes of the special meeting of the Board held on February 13, 2008 and April 4, 2008</p>  |
|   | - | <p>Organization of committees pursuant to the Manual of Corporate Governance:</p>   |

|              |   |  |
|--------------|---|--|
|              |   | <p><b>Nomination Committee</b><br/>Felipe L. Gozon (Chairman)<br/>Joel Marcelo G. Jimenez<br/>Jaime C. Laya</p> <p><b>Compensation and Remuneration Committee</b><br/>Gilberto R. Duavit, Jr. (Chairman)<br/>Joel Marcelo G. Jimenez<br/>Jaime C. Laya</p> <p><b>Audit Committee</b><br/>Jaime C. Laya (Chairman)<br/>Felipe S. Yalong<br/>Gilberto R. Duavit, Jr.</p> |
|              | - | <p>Other matters:</p> <ul style="list-style-type: none"> <li>• Approval of the disclosures contained in the Registration Statement</li> </ul>  |
| May 19, 2008 | - | Approval of the minutes of the special meeting of the Board held on April 25, 2008   |
|              | - | <p>Authority to open bank account with Union Bank and authorizing Mr. Gilberto R. Duavit, Jr. and Mr. Yalong as signatories;<br/>Authority of Union Bank to accept machine generated signatures on checks from the signatories;<br/>Authority to us facsimile signatures for cash distributions on PDR Instruments.</p>  |
|              | - | <p>Other matters:</p> <ul style="list-style-type: none"> <li>• Approval of the disclosures contained in the Registration Statement to be submitted to the SEC</li> </ul>   |