

**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 20, 2015**

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**STOCKHOLDER'S PRESENT/REPRESENTED:**

<b>TOTAL ISSUED &amp; OUTSTANDING SHARES (COMMON)</b>	<b>3,361,047,000</b>
SHAREHOLDERS/PROXIES IN ATTENDANCE	3,097,473,648 (92.16%)
<b>TOTAL ISSUED &amp; OUTSTANDING SHARES (PREFERRED)</b>	<b>7,499,507,184</b>
SHAREHOLDERS/PROXIES IN ATTENDANCE	7,499,507,184 (99.05%)

**ALSO PRESENT:**

**Board of Directors**

Felipe L. Gozon	Chairman & Chief Executive Officer
Gilberto R. Duavit, Jr.	President/Chief Operating Officer
Felipe S. Yalong	Corporate Treasurer/Executive Vice-President
Michael John R. Duavit	
Laura J. Westfall	
Anna Teresa M. Gozon-Abrogar	Assistant Corporate Secretary
Artermio 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. Baustista	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, Finance and ICT
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  
Lilybeth G. Rasonable

Assistant Vice-President, Corporate Affairs  
Senior Vice-President, Entertainment TV

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, 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 92.10% 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 21, 2014**

The Chairman stated that the first item in the order of business is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 21, 2014.

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 21, 2014 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 the Chief Executive Officer, Felipe L. Gozon, proceeded with presenting the Management report for the year ended December 31, 2014 as contained in the Annual Report which was previously distributed to the stockholders.

After the report, the Chairman opened the floor for comments and questions.

One of the stockholders thanked the Company for its generosity and reiterated that the members of the media should give emphasis to improving the morals and values of the society, more than improving their audience ratings. The Chairman noted and thanked the stockholder for his comment.

Another stockholder asked if the Company intends to offer its preferred shares to the investing public to which the Chairman replied in the negative considering that the preferred shares are not presently actually listed in the exchange (although it has been approved for listing) as the same will first have to go through the process of conversion into common shares before the same can be actually listed.

Finally, a stockholder commented that while there has been a decline in the 2014 revenues vis-à-vis 2013, he commends the network for its good financial performance during the year 2014 and its good quality shows. He requested for the Company to put more effort on the strengthening of family and the value for respect for elders, and that the Company should produce more programs towards that end.

After some discussions, a stockholder moved that the Management Report together with the financial statements for the period ending December 31, 2014 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 2014 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 21, 2014 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 all 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 21, 2014 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 April 6, 2015:

FELIPE L. GOZON  
 GILBERTO R. DUAVIT, JR.  
 JOEL MARCELO G. JIMENEZ  
 FELIPE S. YALONG  
 ANNA-TERESA M. GOZON-ABROGAR  
 MICHAEL JOHN R. DUAVIT  
 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.

Hearing no objections and there being no other nominations, 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

MICHAEL JOHN R. DUAVIT  
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 the election of the external auditor. The Chairman invited the Audit Committee to 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 11:30 a.m.

**FELIPE L. GOZON**  
*Chairman*

**ROBERTO O. PAREL**  
*Corporate Secretary*

**(SUBJECT TO THE STOCKHOLDERS' APPROVAL IN THE NEXT STOCKHOLDERS'  
MEETING)**