

(For approval by the stockholders at the annual stockholders' meeting in 2023)



PRIME MEDIA
Holdings, Inc.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held on September 23, 2022 at 2:00 P.M.

Conducted virtually via <https://conveneagm.com/ph/primemedia>

	No. of Outstanding and Voting Shares	% of Total Outstanding Common/Voting Shares
Shareholders Present	563,121,885	80.41%

Directors Present:

Atty. Bernadeth A. Lim	Vice President Member, Audit, Governance, Oversight and Related Party Transaction Committee
Rolando S. Santos	Treasurer Member, Executive Committee
Hermogene H. Real	Member, Executive Committee Member, Nomination and Corporate Governance Committee
Ms. Michelle F. Ayangco	
Francisco L. Layug, III	Member, Nomination and Corporate Governance Committee, Member, Audit, Governance, Oversight and Related Party Transaction Committee
Atty. Johnny Y. Aruego, Jr.	Member, Nomination and Corporate Governance Committee Member, Audit, Governance, Oversight and Related Party Transaction Committee

Officers Present:

Reuben Carlo O. General	Corporate Secretary
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I. CALL TO ORDER

After the Philippine National Anthem, the host, Ms. Theresa Defensor, announced that the meeting would be recorded in accordance with Securities and Exchange Commission (“SEC”) Memorandum Circular No. 6, Series of 2020.

The Corporate Secretary, Atty. Reuben Carlo O. General, informed the attendees that the Office of the Corporate Secretary received a written and duly signed notification from the Chairman and President, Atty. Manolito A. Manalo, that he cannot attend the meeting due to an emergency. In the same notification, a copy of which was flashed on the screen, he designated and delegated to the Vice President, Atty. Bernadeth A. Lim, his authority to preside over the meeting. As she is also a director of the Company, the Corporate Secretary certified that her designation is in accordance with Section 2 in relation to Section 3 of Article IV (Officers of the Corporation) the Company’s Amended By-Laws.

Thereafter, Dir. Lim called the meeting to order and virtually presided over the same from Melbourne, Australia. She stated at the outset that due to the COVID-19 pandemic, the Annual Stockholders’ Meeting is being conducted *via* remote communication as was done in the previous two (2) years. She thanked all those joining the live webcast and those who participated in the meeting by remote communication, or appointed proxies for the meeting.

The Corporate Secretary then acknowledged the presence of the following members of the Board of Directors at the meeting:

Bernadeth A. Lim	Director/ Vice President
Hermogene H. Real	Director
Michelle F. Ayangco	Director
Rolando S. Santos	Director/ Treasurer
Francisco L. Layug, III	Independent Director
Johnny Y. Aruego, Jr.	Independent Director

Atty. Lim also acknowledged shareholders who may be joining via the meeting portal and the presence of representatives of the Company’s external auditor, Reyes, Tacandong, and Company (RTC).

II. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary reported that pursuant to SEC Notice dated 16 March 2021, the notice (or “**Notice**”) of the meeting was published in print and online format in the business sections of the Manila Standard and Daily Tribune, both newspapers of general circulation, through the following links, for 2 consecutive days at least 21 days before the scheduled meeting:

Manila Standard:

September 1: <http://manilastandard.net/business/314256583/prime-media-sholdings-inc-notice-of-annual-stockholders-meeting.html>

September 2: <http://manilastandard.net/business/314256589/prime-media-holdings-inc-notice-of-annual-stockholders-meeting-2.html>

Daily Tribune:

September 1: <https://tribune.net.ph/2022/09/01/prim/>

September 2: <https://tribune.net.ph/2022/09/01/prim/>

A copy of the Notice, together with the Definitive Information Statement, minutes of the previous stockholders' meeting, and other documents related to the annual stockholders' meeting (ASM), were also made accessible through the Company's website and the meeting portal.

As set out in the Requirements and Procedure for Participation and Voting in the meeting, which was attached to the Company's Definitive Information Statement, stockholders who successfully registered within the prescribed period will be included in the determination of quorum. By voting by proxy or by participating remotely in the meeting, a stockholder will be deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at the meeting, stockholders owning at least 563,121,885 shares representing at least 80.41% of the outstanding common or voting stock of the Company. Therefore, there was a quorum for the transaction of business.

Mode of Attendance	No. of Outstanding and Voting Shares	% of Total Outstanding Voting/Common Shares	% of Total Outstanding Common & Preferred Shares
Total Proxies and Attendance	563,121,885	80.41%	78.80%

Dir. Lim stated that while the Company was holding the meeting virtually, the Company had taken steps to ensure that the stockholders would have an opportunity to participate in the meeting to the same extent as they would have had the meeting been done in person.

The Corporate Secretary then proceeded to explain the participation and voting procedures adopted for the meeting and emphasized the following points:

- (i) Under the Company’s By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.
- (ii) Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by submitting their proxy forms. The proposed resolutions will be shown in the screen later as each matter on the agenda is taken up.
- (iii) For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected.

- (iv) Votes received through ballots or by proxy forms were validated by Stock Transfer and Services, Inc., the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, are set out in **Annex "A"** of these Minutes.
- (v) In the election of directors, the seven (7) nominees garnering the highest number of votes will be elected as members of the board of directors, provided that there shall always be at least two (2) members who are independent directors.
- (vi) For the approval of the proposed amendments to the Articles of Incorporation (AOI), the affirmative vote of the shareholders representing at least two-thirds (2/3) of the outstanding common and preferred capital stock will be needed for approval.
- (vii) For all other matters proposed to be acted upon, the affirmative vote of the shareholders representing at least a majority of the outstanding common capital stock will be needed for approval.
- (viii) Under Section 5(b) of the PSE Rule on Additional Listing, the vote required for the waiver of the minority rights/public offer requirement over the shares subscribed in a related party transaction, is a "majority vote representing the outstanding shares held by the minority stockholders present or represented at the meeting."
- (ix) Finally, the Corporate Secretary explained that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the meeting portal or by e-mail. Management would endeavor to reply to these questions or address these comments at the end of the meeting. Lastly, questions not answered would be answered by email.

III. APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on 13 October 2021, an electronic copy of which was made available through the Company's website.

The Corporate Secretary presented Resolution No. S-01-2022-001, Management's proposal to adopt the following resolution approving the minutes of the annual stockholders' meeting held on 13 October 2021:

Resolution No. S-01-2022-001

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of the Corporation held on October 13, 2021 be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present to Total Outstanding Common Capital Stock	80.41%	0%	0%

The Corporate Secretary noted that the affirmative votes were sufficient to approve the resolution.

IV. APPROVAL OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The next matter on the agenda was the approval of the Management Report and Audited Financial Statements. On behalf of the Chairman, Dir. Lim, reported on the Company's operational highlights and financial results, the Audited Financial Statements for the year ended December 31, 2021, and interim period financial report.

Message from the Chairman and President.

Dir. Lim highlighted the Company's efforts to revitalize its current business model by pursuing possible investments and business ventures in media and technology. In the previous year, the execution of the Memorandum of Agreement (MOA) with Philippine Collective Media Corporation (PCMC) ushered the Company's entry into broadcast communications. As a next step, the Company intends to fully develop a technology platform to support its television and radio channels.

Dir. Lim added that groundwork is being set for a very promising future and further expansion is on the way with potential ventures in digital infrastructure, software applications like data mining and storage, including other value-added services such as an e-wallet system. PMHI intends to strengthen access to digital technology to the farthest locations. These are the initial steps undertaken by the Company to establish the foundation for its objective to be a technology-based company with focus media and communication, financial services and other related services.

Dir. Lim closed her message with a statement that the encouraging stock performance is an undeniable indicator of the public's confidence in the Company's financial viability. With such positive developments, Dir. Lim expressed the Company's optimism that the coming months are certainly very promising with the anticipated completion of significant investments and the fruition of the operational plans.

After the report, the Corporate Secretary presented management's proposal to adopt the Resolution No. S-01-2022-002, approving the annual report of management as presented by the President and the Audited Financial Statements for the year ended December 31, 2021

Resolution No. S-01-2022-002

"RESOLVED, that the Management Report as presented by the Vice President and the Corporation's

audited financial statements for year ended December 31, 2021 be, as it is hereby, approved.”

Thereafter, the Corporate Secretary announced the voting results as follow:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present to the Total Outstanding Common Stock	80.41%	0%	0%

The Corporate Secretary noted that the affirmative votes were sufficient to approve the resolution.

V. AMENDMENT OF THE ARTICLES OF INCORPORATION TO REDUCE THE PAR VALUE OF ALL SERIES “A” PREFERRED SHARES FROM PHP 1.00 TO PHP 0.04 PER SHARE

As noted by the Corporate Secretary, certain sequential steps, and corporate actions, as earlier approved by the Board of Directors in its meeting on 15 August 2022, are to be taken up for approval during the meeting. The objective of such proposed is to eliminate the Company’s remaining foreign-held shares and to comply with the Seventh Article of the Amended Articles of Incorporation which limits ownership to 100% Filipino (“Objective”).

Foremost of these proposed actions is the amendment of the Corporation’s Amended Articles of Incorporation to reduce the par value of all Series “A” Preferred Shares from PhP1.00 to PhP 0.04 per share.

The Corporate Secretary discussed that the reduction in par value was required by the SEC as a preparatory step for the conversion of the outstanding Series “A” Preferred Shares into Common Shares at the conversion rate of 25:1.

The Corporate Secretary presented the Management’s proposal to adopt the following resolutions approving the Amendment of the Articles of Incorporation as follows:

Resolution No. S-01-2022-003

“RESOLVED, that the Corporation be authorized, as it is hereby authorized, to reduce the par value of each and all of its Series “A” Preferred Shares from PhP1.00 to PhP0.04, and amend Article Seventh of the Articles of Incorporation accordingly.”

Thereafter, the Corporate Secretary announced the voting results as follow:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present to the Total outstanding Common & Preferred Stock	78.80%	0%	0%

The Corporate Secretary noted that the affirmative votes were sufficient to approve the resolution.

VI. CONVERSION OF ALL OUTSTANDING SERIES “A” PREFERRED SHARES INTO COMMON SHARES AT THE CONVERSION RATE OF 25:1

The next matter on the agenda was the proposal to convert all Series “A” Preferred Shares into Common Shares at the Conversion Rate of 25:1. The Corporate Secretary stated that a similar proposal for the conversion of all Preferred Shares to Common Shares was already approved by the Stockholders during the 2021 ASM and the stockholders are being requested to refresh the approval.

The Corporate Secretary presented Management’s proposal to adopt the following resolutions approving the conversion of all Series “A” Preferred Shares into Common Shares at the Conversion Shares of 25:1:

Resolution No. S-01-2022-004

“RESOLVED, that the Corporation be authorized, as it is hereby authorized, to convert all outstanding Series “A” Preferred Shares with a par value of PhP0.04 per share, into

Common Shares with a par value of PhP1.00 per share, at the conversion rate of 25:1."

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	78.80%	0%	0%

The Corporate Secretary noted that the affirmative votes were sufficient to approve the resolution.

VII. AMENDMENT OF THE ARTICLES OF INCORPORATION TO CREATE A NEW CLASS OF PREFERRED SHARES WHICH SHALL BE REFERRED TO AS SERIES "C" PREFERRED SHARES AND TO AUTHORIZE THE CONVERSION OF THE REMAINING FOREIGN-OWNED COMMON SHARES TO SERIES "C" PREFERRED SHARES SUBSEQUENT TO THE CONVERSION OF ALL SERIES "A" PREFERRED SHARES TO COMMON SHARES, WITH SAID FOREIGN-OWNED SHARES APPROXIMATELY NUMBERING THREE HUNDRED FORTY THOUSAND SIX HUNDRED SIXTY FOUR (340,664) COMMON SHARES POST CONVERSION BASED ON RECORDS AS OF 30 JULY 2022

The next item was the proposal to amend the AOI to create a new class of Preferred Shares which shall be referred to as Series "C" Preferred Shares and to authorize the conversion of the remaining foreign-owned Common Shares to Series "C" Preferred Shares. This is intended to be carried out subsequent to the conversion of all Series "A" Preferred Shares to common shares. The foreign-owned Common Shares are expected to be approximately Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) Common Shares post conversion, based on records as of 30 July 2022.

The Corporate Secretary presented Management’s proposal to adopt the following resolutions approving the amendment of AOI to create a new class of Series “C” Preferred Shares and the conversion is flashed on the screen:

Resolution No. S-01-2022-005

“RESOLVED, that the Corporation be authorized, as it is hereby authorized, to create a new class of Series “C” Preferred Shares which shall have no voting rights, be entitled to the same dividends as Common Shares, and be subject to mandatory redemption at the option of the Corporation at PhP1.00 per share and other terms and conditions to be approved by the Board of Directors. Consequently, Article Seventh of the Articles of Incorporation be amended accordingly;

“RESOLVED FURTHER, that the new class of Series “C” Preferred Shares be, as it is hereby, created through the reclassification of not more than Three Hundred Fifty Thousand (350,000) Common Shares with a par value of PhP1.00 per share, to Three Hundred Fifty Thousand (350,000) Series “C” Preferred Shares with a par value of PhP1.00 per share, and that Article Seventh of the Articles of Incorporation be amended accordingly;

“RESOLVED FURTHER, that following the conversion of all Series “A” Preferred Shares to Common Shares, all outstanding foreign-owned Common Shares with a par value of PhP1.00 per share be, as it is hereby, converted to Series “C” Preferred Shares with a par value of PhP1.00, redeemable at the option of the Corporation at PhP1.00 per share;

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	78.80%	0%	0%

The Corporate Secretary noted that the affirmative votes were sufficient to approve the resolution.

VIII. AMENDMENT OF THE ARTICLES OF INCORPORATION TO RECLASSIFY ALL SERIES “B” PREFERRED SHARES INTO COMMON SHARES

The next item on the agenda was the proposal to amend the AOI to reclassify all Series “B” Preferred Shares into Common Shares.

The Corporate Secretary presented Management’s proposal to adopt the following resolutions approving the amendment of AOI to reclassify all Series “B” Preferred Shares into Common Shares:

Resolution No. S-01-2022-006

“**RESOLVED**, that the Corporation be authorized, as it is hereby authorized, to remove all Series “B” Preferred Shares by reclassification into Common Shares, and that Article Seventh of the Articles of Incorporation be amended accordingly.”

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	78.80%	0%	0%

IX. REDEMPTION OF ALL SERIES “C” PREFERRED SHARES WITH REDEMPTION PRICE SET AT ITS PAR VALUE PER SHARE AND PAYABLE IN CASH

The next item in the agenda was the approval to redeem all Series “C” Preferred Shares at a redemption price equivalent to its par value of PhP 1.00 per shares, payable in cash.

The Corporate Secretary presented Management’s proposal to adopt the following resolutions approving the redemption of all outstanding Series “C” Preferred Shares:

Resolution No. S-01-2022-007

“RESOLVED, that the Corporation be authorized, as it is hereby authorized, to redeem all Series “C” Preferred Shares with a par value of PhP1.00 per share, at a redemption price equivalent to its par value of PhP1.00 per share, and payable in cash.”

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	80.41%	0%	0%

X. AMENDMENT OF THE ARTICLES OF INCORPORATION TO RECLASSIFY SERIES “A” AND SERIES “C” PREFERRED SHARES INTO COMMON SHARES

The next item in the agenda was the amendment of the AOI to reclassify Series “A” and Series “C” Preferred Shares into Common Shares.

The Corporate Secretary presented Management’s proposal to adopt the following resolutions approving the amendment of the AOI to reclassify Series “A” and Series “C” Preferred Shares into Common Shares, and to subsequently delete all provisions relating to Preferred Shares:

Resolution No. S-01-2022-008

“RESOLVED, that the Corporation be authorized, as it is hereby authorized, to amend its Articles of Incorporation to reclassify all Series “A” and Series “C” Preferred Shares into Common Shares and delete all provisions relating to Preferred Shares.”

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	78.80%	0%	0%

XI. AMENDMENT OF THE MEMORANDUM OF AGREEMENT WITH ATTY. HERMOGENE H. REAL AND MS. MICHELLE F. AYANGCO FOR THE ISSUANCE OF ONE BILLION SIX HUNDRED SEVENTY NINE MILLION NINE HUNDRED SIXTY SIX THOUSAND FOUR HUNDRED (1,679,966,400) COMMON SHARES OUT OF THE PROPOSED INCREASE IN AUTHORIZED CAPITAL STOCK IN CONSIDERATION FOR THREE HUNDRED FIFTY THOUSAND (350,000) SHARES OF STOCK IN GOLDEN PEREGRINE HOLDINGS, INC.

The next item in the agenda was the proposal to amend the Memorandum of Agreement with Atty. Hermogene H. Real and Ms. Michelle F. Ayangco for the issuance of One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares out of the proposed increase in authorized capital stock of the Corporation, in consideration for Three Hundred Fifty Thousand (350,000) shares of stock of Golden Peregrine Holdings, Inc. ("GPHI" or "Golden Peregrine").

As explained by the Corporate Secretary, the Corporation previously entered into a Memorandum of Agreement with Hermogene Real and Michelle Ayangco to acquire PCMC subject to third party appraisal and third party fairness opinion. By way of an update, Atty. Real and Ms. Ayangco assigned their respective interests in PCMC to Golden Peregrine. Atty. Real and Ms. Ayangco are also the principal shareholders of Golden Peregrine, which now owns PCMC. In view thereof, the Corporate Secretary stated there is a need to amend the transaction with respect to the target company, which will now be Golden Peregrine. Except for the aforementioned change, all terms and conditions of the MOA shall remain as the essence of the transaction will not change as the Company will still be able to acquire PCMC, albeit indirectly, by acquiring the interest of Atty. Real and Ms. Ayangco in Golden Peregrine. The Corporate Secretary added that the transfer of interest to Golden Peregrine by Atty. Real and Ms. Ayangco to Golden Peregrine has been approved by Philippine Congress.

To further update the shareholders, the Corporate Secretary recalled that number of shares to be issued to Atty. Real and Ms. Ayangco is based on the third

party appraisal report of Asian Appraisal Company Inc., which should be further confirmed by a third party fairness opinion. Unicapital, Inc. ("Unicapital") is engaged by the Company to render a fairness opinion and valuation report to determine the fairness of the consideration. He added that while the Company still has to approve the report prepared by Unicapital as of 17 June 2022, the draft report that Unicapital submitted states that the outstanding Common Shares of PCMC may be considered fairly valued at a range of PhP2,775.92 to PhP4,949.15 per share, or equivalent to a market capitalization of Nine Hundred Seventy One Million Five Hundred Seventy Thousand (PhP 971,570,000.00) to One Billion Seven Hundred Thirty Two Million Two Hundred Thousand (PhP 1,732,200,000.00). Further, Unicapital opines that based on the representations of PCMC's management as to the projected future financial performance of PCMC, the consideration of PhP4,800.00 per PCMC share is fair from a financial point of view as of the execution date of the Memorandum of Agreement between PCMC and PRIM. The draft report of Unicap is subject to review of the Board for finalization.

Thereafter, the Corporate Secretary presented a summary of the valuation based on the different methods employed by Unicap. A copy of the valuation summary as presented is attached herewith as **Annex "B"**.

The Corporate Secretary presented Management's proposal to adopt the following resolutions approving the amendment of the Memorandum of Agreement with Atty. Hermogene H. Real and Ms. Michelle F. Ayangco:

Resolution No. S-01-2022-009

"RESOLVED, that the Corporation be authorized, as it is hereby authorized, to amend the Memorandum of Agreement with Atty. Hermogene H. Real and Ms. Michelle F. Ayangco (or the **"Golden Peregrine Shareholders"**) for issuance of One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares out of the proposed increase in authorized capital stock of the Corporation, in consideration for Three Hundred Fifty Thousand (350,000) shares of stock of Golden Peregrine subject to third party appraisal and third party fairness opinion."

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	80.41%	0%	0%

XII. AMENDMENT OF THE ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED CAPITAL STOCK UP TO SEVEN BILLION PESOS (PHP 7,000,000,000.00)

The next item in the agenda was the proposal to amend the Articles of Incorporation to increase the authorized capital stock up to Seven Billion Pesos (Php 7,000,000,000.00). The proposed increase was previously approved by the stockholders and the stockholders are requested to refresh such approval.

The Corporate Secretary presented Management’s proposal to adopt the following resolutions approving the amendment of the Articles of Incorporation to increase the authorized capital stock up to Seven Billion Pesos (Php 7,000,000,000.00):

Resolution No. S-01-2022-010

“RESOLVED, that the Corporation be authorized, as it is hereby authorized, to amend the Articles of Incorporation to increase the authorized capital stock up to Seven Billion Pesos (Php 7,000,000,000.00) divided into Seven Billion (7,000,000,000) common shares with a par value of One Peso (PhP1.00) per share, as may be determined by the Board of Directors.”

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present	78.80%	0%	0%

The Corporate Secretary then exhibited a summary of the expected sequential changes to the capital structure of the Corporation in light of the approved

amendments to the AOI and other corporate actions. A copy of the summary as shown during the meeting is attached herewith as **Annex C**.

XIII. WAIVER BY THE MINORITY STOCKHOLDERS OF THE RIGHTS OR PUBLIC OFFER REQUIREMENT UNDER THE PSE ADDITIONAL LISTING RULE

The next item on the agenda was the waiver by the minority stockholders of the rights or public offer requirement under the Philippine Stock Exchange's (PSE) Additional Listing Rule.

The Corporate Secretary stated that as part of the listing conditions, the PSE requires a rights or public offering of shares to be conducted by the Company for the shares to be subscribed by related parties, unless the rights or public offering requirement is waived by a majority vote of the minority stockholders present or represented in the meeting. In this regard, Management is requesting the minority stockholders of the Company to waive the PSE requirement with regard to the issuance of shares to Atty. Hermogene H. Real and Ms. Michelle Ayangco who are related parties, in order to facilitate the acquisition by the Company of PCMC and implement the increase in authorized capital stock.

The Corporate Secretary then presented Management's proposal to adopt the following resolution approving waiver by the minority stockholders of the rights or public offer requirement under the PSE Additional Listing Rule:

Resolution No. S-01-2022-011

"RESOLVED, that the minority stockholders approve, as they hereby approve, the waiver of the rights or public offer requirement under the PSE Additional Listing Rule in relation to the subscription by **Hermogene H. Real** and **Michelle Ayangco** to the increase in authorized capital stock."

As noted by the Corporate Secretary, the minority stockholders present or represented at the meeting constitute 3.97% of the total attendance, and all such minority shareholders voted in favor of the waiver. The affirmative votes are sufficient to approve the Resolution.

XIV. RATIFICATION OF MANAGEMENT’S ACTS AND BOARD OF DIRECTORS

The next item on the agenda was the ratification and approval of the acts of management and the Board of Directors of the Corporation undertaken from the date of the last stockholders’ meeting to date. A summary of the acts of the management and directors of the Corporation was included in the Definitive Information Statement.

The Corporate Secretary then presented Management’s proposal to adopt the following resolution approving ratification and approval of corporate acts is flashed on the screen and will be read by Atty. San Juan.

Resolution No. S-01-2022-012

“**RESOLVED**, that all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management and/or Officers of Prime Media Holdings, Inc. from the date of the last annual stockholders’ meeting up to the present, be as they are hereby, ratified, confirmed and approved.”

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present to the Total Outstanding Common/Voting Stock	80.41%	0%	0%

XV. ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors.

As explained by the Corporate Secretary, there are seven (7) seats in the Board of Directors under the Sixth Article of the Company’s Amended Articles of Incorporation. Under existing SEC rules, the Corporation is required to have at least

two (2) independent directors. As provided under SEC rules, all nominations for directorship shall be submitted to and evaluated by the Company's Nominations and Corporate Governance Committee. Nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement, and no other nominations shall be entertained.

The Corporate Secretary noted that the Company received a total of five (5) nominations for Regular Directors, and two (2) for Independent Directors. As disclosed in the Definitive Information Statement, Independent Director Johnny Y. Aruego, Jr. has been nominated beyond the term limit of nine (9) years which is allowed by the SEC upon meritorious justification. In compliance with SEC requirements, such meritorious justification has been approved by the Corporation's Board of Directors.

According to the Corporate Secretary, nominees receiving the highest number of votes for the 5 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2022-2023.

He announced the names of the following nominees for regular and independent directors and that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement:

For Regular Directors:

1. MANOLITO A. MANALO
2. BERNADETH A. LIM
3. HERMOGENE H. REAL
4. MICHELLE F. AYANGCO
5. ROLANDO S. SANTOS

and as Independent Directors:

6. FRANCISCO L. LAYUG
7. JOHNNY Y. ARUEGO, JR.

The Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 563,121,885 shares representing at least 80.41% of the outstanding common capital stock, voted to elect all the seven (7) candidates to the Board of Directors. The above seven (7) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2020-2021 to act as such until their successors are duly elected and qualified.

As tabulated, final votes received are as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present to the Total Outstanding Common/Voting Stock	80.41%	0%	0%

XVI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairwoman, Dir. Lim, stated that the next item in the agenda was the appointment of the Company’s external auditor for the current year.

Upon the request of Dir. Lim, the Chairman of the Audit Committee, Independent Director, Atty. Johnny Y. Aruego, Jr., informed the stockholders that the Audit Committee reviewed the qualifications and performance of the Company’s current external auditor, Reyes Tacandong & Company, and endorsed its reappointment for the current year.

The Corporate Secretary presented Management’s proposal to adopt the following Resolution, which was shown on the screen, reappointing Reyes Tacandong & Company as the Company’s external auditor for the current year:

Resolution No. S-01-2022-013

“**RESOLVED**, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Corporation for the year 2022-2023.”

Thereafter, the Corporate Secretary announced the voting results as follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	563,121,885	0	0
% of Shares of Shareholders Present to the Total Outstanding Common/Voting Stock	80.41%	0%	0%

The Corporate Secretary noted that the affirmative votes were sufficient to approve the resolution.

XVII. OTHER MATTERS

The Chairwoman inquired whether any questions were raised or comments made on the agenda, by email or through the meeting portal. The Corporate Secretary replied that no questions or comments were received by email through the meeting portal prior to and during the meeting.

XVIII. ADJOURNMENT

There being no other matters on the agenda, the Chairwoman adjourned the meeting.

Prepared by:


ATTY. REUBEN CARLO O. GENERAL
Corporate Secretary


*(Remainder of this page is intentionally left blank;
Signature page of the Directors follows)*

ATTESTED BY:

Bernadeth A. Lim
Vice President / Acting Chairwoman



Rolando S. Santos
Director




Hermogene H. Real
Director



Francisco L. Layug III
Director



Michelle F. Ayangco
Director



Johnny Y. Aruego, Jr.
Director

ANNEX "A"
(VOTING RESULTS)

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Stockholders' Meeting	563,121,885	80.41%	0	0
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2021	563,121,885	80.41%	0	0
Item 5. Amendment of the Articles of Incorporation to reduce the par value of all Series "A" Preferred Shares from PhP 1.00 To PhP 0.04 per share	563,121,885	78.80%	0	0
Item 6. Approval to convert all Series "A" Preferred Shares into Common Shares at the conversion rate of 25:1	563,121,885	78.80%	0	0
Item 7. Amendment of the AOI to create a new class of Preferred Shares which shall be referred to as Series "C" Preferred Shares subsequent to the Conversion of All Series "A" Preferred Shares, with said foreign-owned shares approximately numbering Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) based from records as of 30 July 2022	563,121,885	78.80%	0	0
Item 8. Amendment of AOI to reclassify all Series "B" Preferred Shares into Common Shares	563,121,885	78.80%	0	0
Item 9. Approval to redeem all Series "C" Preferred Shares with redemption price set at its par value per shares and payable in cash	563,121,885	80.41%	0	0
Item 10. Amendment of the AOI to reclassify Series "A" and Series "C" Preferred Shares into Common Shares	563,121,885	78.80%	0	0
Item 11. Approval to amend the Memorandum of Agreement with Atty. Hermogene H. Real And Ms. Michelle F. Ayangco for the issuance of One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares out of the proposed increase in Authorized Capital Stock in consideration for Three Hundred Forty Nine Thousand Nine Hundred Ninety Three (349,993) Golden Peregrine Shares	563,121,885	80.41%	0	0
Item 12. Amendment of the Articles of Incorporation to increase the Authorized Capital Stock up to Seven Billion Pesos (Php 7,000,000,000.00)	563,121,885	78.80%	0	0
Item 13. Waiver by the Minority Stockholders of the Rights of Public Offer Requirement under the PSE Additional Listing Rule	22,282,896	100%	0	0
Item 14. Ratification of Management's Acts	563,121,885	80.41%	0	0
Item 15. Election of Directors				
For Regular Director:				
1. MANOLITO A. MANALO	563,121,885	80.41%	0	0

2. MICHELLE F. AYANGCO	563,121,885	80.41%	0	0
3. BERNADETH A. LIM	563,121,885	80.41%	0	0
4. HERMOGENE H. REAL	563,121,885	80.41%	0	0
5. ROLANDO S. SANTOS	563,121,885	80.41%	0	0
For Independent Director:				
6. JOHNNY Y. ARUEGO, JR.	563,121,885	80.41%		
7. FRANCISCO L. LAYUG, III	563,121,885	80.41%	0	0
Item 16. Approval of appointment of Reyes & Tacandong as the Company's external auditor	563,121,885	80.41%	0	0
Item 17. Adjournment			0	0

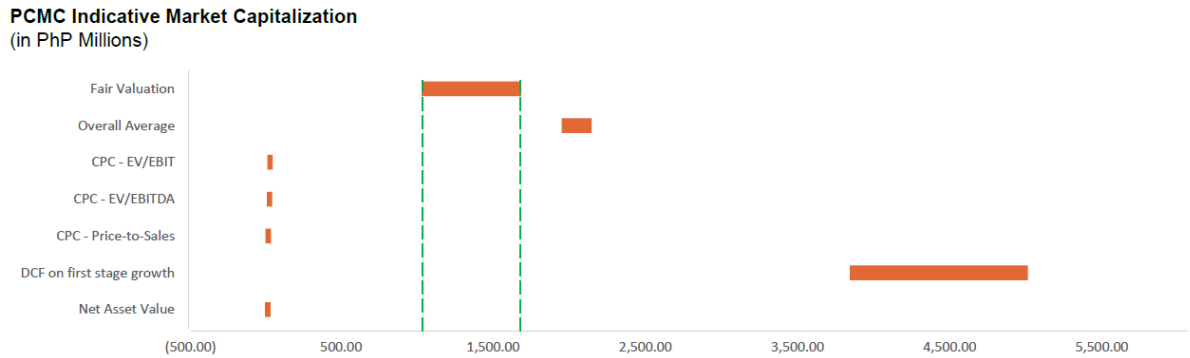
* For Item Nos. 5, 6, 7, 8, 10, 12, percentage is based on the total outstanding Common & Preferred Capital Stock of the Company at 714,664,876 shares. For Item Nos. 3, 4, 9, 11, 14, 15 and 16, percentage is based on the total outstanding Common/Voting Capital Stock of the Company at 700,298,616 common shares. For Item No. 13, percentage is based on the outstanding shares held by minority stockholders in attendance or represented during the ASM totaling 22,282,896.

ANNEX “B”

SUMMARY OF PCMC INDICATIVE VALUATION & MARKET CAPITALIZATION

PCMC Indicative Valuation
(in PhP Millions, except per share data)

Valuation Method	Market Capitalization		Price per Share	
	Min	Max	Min	Max
Net Asset Value	1.22	1.22	3.49	3.49
DCF on First-stage of growth	3,843.37	5,014.07	10,981.07	14,325.90
CPC - Price-to-Sales	4.20	5.48	11.99	15.66
CPC - EV/EBITDA	12.63	16.50	36.08	47.13
CPC - EV/EBIT	15.98	20.87	45.65	59.63
Overall Average	775.48	1,011.63	2,215.66	2,890.36
Fair Valuation	971.57	1,732.20	2,775.92	4,949.15



ANNEX “C”

SUMMARY OF EXPECTED SEQUENTIAL CHANGES TO THE CAPITAL STRUCTURE

			1st Filing: That the capital stock of said Corporation is Five Billion Pesos (P5,000,000,000.00), divided into Three Billion Nine Hundred Ninety Nine Million Six Hundred Fifty Nine Thousand Three Hundred Thirty Six (3,999,859,336) Common Shares), One Billion (1,000,000,000) Series A Preferred Shared with a par value of PhP 0.04 per share and Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) Series “C” Redeemable Preferred Shares with par value of One Peso (PhP 1.00) per share.													
			Series B		Series A					Series C			2nd Filing	3rd Filing		
	As of 30 July 2022	Amount	Reclassification of Series B Shares	Amount	Par Down of Series A Preferred Shares (1.00 to 0.04) as to number of shares	Amount (based on par down)	Additional Common Shares to be issued After Conversion of Series A	After Conversion of All Parred Down Series A Preferred (Par@0.04) to Common(Par@1.00)	Amount	Issuance of Series C Shares	Creation of Series C Shares (Par@1.00) & Conversion of Foreign shares to Series C Preferred (Par@1.00)	Amount	Redemption of Series C and Reclassification of Series A and C Shares	Additional Issuance of Common Shares	Increase of Capital (additional Subscription of Shares not included)	Amount
Authorized Capital Stock	5,000,000,000	5,000,000,000.00	5,000,000,000.00	5,000,000,000.00	5,000,000,000	5,000,000,000.00	0	5,000,000,000	5,000,000,000.00	0.00	5,000,000,000	5,000,000,000.00	5,000,000,000.00	2,000,000,000.00	7,000,000,000	7,000,000,000.00
Common Shares (Authorized)	3,000,000,000	3,000,000,000.00	4,000,000,000.00	4,000,000,000.00	4,000,000,000	4,000,000,000.00	0	4,000,000,000	4,000,000,000.00	0.00	3,999,659,336	3,999,659,336.00	5,000,000,000	2,000,000,000	7,000,000,000	7,000,000,000.00
Outstanding Common Stock (TOTAL)	700,298,616	700,298,616.00	700,298,616.00	700,298,616.00	700,298,616	700,298,616.00	574,651	700,873,267	700,873,267.00	0.00	700,532,603	700,532,603.00	700,532,603.00		700,532,603	700,532,603.00
Outstanding Common Stock – Filipino	699,962,336	699,962,336.00	699,962,336.00	699,962,336.00	699,962,336	699,962,336.00	570,265	700,532,603	700,532,603.00	0.00	700,532,603	700,532,603.00	700,532,603.00		700,532,603	700,532,603.00
Outstanding Common Stock – Foreign	336,278	336,278.00	336,278.00	336,278.00	336,278	336,278.00	4,386	340,664	340,664.00	0.00	0	-	-		-	-
Preferred Shares (Authorized)	2,000,000,000	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	2,000,000,000	2,000,000,000.00	0	-	0.00	0.00	0	-	-		-	-
Series A Preferred Stock	1,000,000,000	1,000,000,000.00	1,000,000,000.00	1,000,000,000.00	1,000,000,000	1,000,000,000.00	0	1,000,000,000	1,000,000,000.00	0.00	1,000,000,000	1,000,000,000.00	-		-	-
Outstanding Series A Preferred (TOTAL)	14,366,260	14,366,260.00	14,366,260.00	14,366,260.00	14,366,260	574,650.40	0	0	0.00	0.00	0	-	-		-	-
Outstanding Series A Preferred – Filipino	14,256,610	14,256,610.00	14,256,610.00	14,256,610.00	14,256,610	570,264.40	0	0	0.00	0.00	0	-	-		-	-
Outstanding Preferred Stock – Foreign	109,650	109,650.00	109,650.00	109,650.00	109,650	4,386.00	0.00	0	0.00	0.00	0	-	-		-	-
APIC						13,791,609.60				0.00						
Series B Preferred Stock	1,000,000,000	1,000,000,000.00	0.00	0.00	-	0.00	0.00	-	0.00	0.00			-		-	-
Outstanding Series B Preferred (TOTAL)	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	-	-		-	-
Outstanding Series B Preferred – Filipino	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	-	-		-	-
Outstanding Series B Preferred – Foreign	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	-	-		-	-
Series C Preferred Shares	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	-	-		-	-
Outstanding Series C Preferred- Foreign	-	-	-	-	-	-	-	-	-	340,664	340,664	340,664.00				

Note:

Foreign Shares

Number of Current Foreign Common 336,278

Number of Current Foreign Preferred (to be converted into 25:1) 109,650 4386

340,664