



**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF  
PRIME MEDIA HOLDINGS INC.**

*Conducted virtually via <https://conveneagm.com/ph/prime2023>*

*Held on December 5, 2023 at 2:00 P.M.*

**Stockholders Present:**

<i>No. of Shares<sup>1</sup></i>	<i>% of Outstanding Common Shares</i>	<i>% of Outstanding Common and Preferred Shares</i>
572,030,906	81.68%	80.04%

**Directors Present:**

Atty. Manolito A. Manalo	<i>Chairman of the Board President</i>
Atty. Bernadeth A. Lim	<i>Vice President President of the Audit, Governance, Oversight and Related Party Transaction Committee</i>
Mr. Rolando S. Santos	<i>Director Treasurer Member, Executive Committee</i>
Atty. Hermogene H. Real	<i>Director Member, Executive Committee Member, Nomination and Corporate Governance Committee</i>
Ms. Michelle F. Ayangco	<i>Director</i>
Engr. Francisco L. Layug, III	<i>Director Chairman of the Nomination and Compensation Committee, Member, Audit, Governance, Oversight and Related Party Transaction Committee</i>
Atty. Johnny Y. Aruego, Jr.	<i>Director Member, Nomination and Corporate Governance Committee Chairman of the Audit, Governance, Oversight and Related Party Transaction Committee</i>

**Officers Present:**

Atty. Diane Madelyn C. Ching	<i>Corporate Secretary</i>
------------------------------	----------------------------

<sup>1</sup> Total number of Proxies and Attendance

*MBC*

**I. CALL TO ORDER**

Atty. Manolito A. Manalo, the Chairman of the Board, called the meeting to order and virtually presided over the same from Makati City.

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

Manolito A. Manalo	Chairman of the Board/President
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

Chairman Manalo also acknowledged the Company's Corporate Secretary, Atty. Diane Madelyn C. Ching 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 and 13 March 2023, 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 on November 13 and 14, 2023:

**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 572,030,906 shares representing at least 81.68% of

*MAG*



the outstanding common or voting stock of the Company. Therefore, there was a quorum for the transaction of business.

Mode of Attendance	No. of Shares	% of Outstanding Common Shares	% of Outstanding Common & Preferred Shares
Total Proxies and Attendance	572,030,906	81.68%	80.04%

Chairman Manalo 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. The seven (7) nominees receiving the highest number of votes will be declared the duly elected members of the Board of Directors, provided at least two (2) members who are independent directors.
- (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) 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.
- (vi) 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.

- (vii) 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."
- (viii) 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 on the agenda was the approval of the minutes of the previous meeting of the stockholders held on 23 September 2022, 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 23 September 2022:

#### Resolution No. S-01-2022-001

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of the Corporation held on September 23, 2022 be, as it is hereby, approved."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common shares)	81.68%	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, 2022

The next matter on the agenda was the approval of the Management Report and Audited Financial Statements. Chairman Manalo reported on the Company's operational



highlights and financial results, the Audited Financial Statements for the year ended December 31, 2022, and interim period financial report.

### Message from the Chairman and President

Chairman Manalo stated that Prime Media Holdings, Inc. (PMHI) is now at the forefront of the one of the most exciting developments in radio and cable television. In the previous year, the execution of the Memorandum of Agreement (MOA) with shareholders of Golden Peregrine Holdings Inc., the parent of Philippine Collective Media Corporation (PCMC) ushered the Company's entry into broadcast communications. Several meetings and discussions ensued in order to move towards the revitalization of PMHI's business model.

Chairman Manalo added that a few months ago, Media Serbisyo Corporation, Prime Media's joint venture with ABS-CBN was formally launched with the initial broadcast of DWPM Radyo 630 and TeleRadyo Serbisyo cable news channel. Both radio station and cable news channel are currently riding high with its interesting line-up of news, public affairs, entertainment, business, health, and lifestyle programs featuring top radio personalities Noli de Castro, Alvin Elchico, Doris Bigornia, Bernadette Sombrero and many others. Chairman Manalo also added that this venture is a foray in the ever-growing global media environment that the company has worked hard for.

Chairman Manalo closed his 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, Chairman Manalo expressed the Company is eagerly waiting for the next phase of developments.

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, 2022.

### Resolution No. S-1-2023-001

**"RESOLVED**, that the Management Report as presented by the President, Atty. Manolito A. Manalo and the Corporation's audited financial statements for the year ended December 31, 2022, be, as it is hereby, approved."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common shares)	81.68%	0%	0%

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

MAG

**V. APPROVAL OF THE ADDITIONAL LISTING OF 150,000,000 SHARES ARISING FROM PRIVATE PLACEMENTS SHARE**

Corporate Secretary stated that the next item for approval is the additional listing of 150,000,000 common shares which were privately placed by Valiant Consolidated Resources Inc. (formerly known as Angel Maple Resources) at 125,000,000 and Cymac Holdings Corp. at 25,000,000.

The Corporate Secretary presented the effect of the private placement in the Company's capital structure as follows:

Prime Media		Current	Percentage after New Subscriptions
Authorized Capital Stock	3,000,000,000.00		
RYM+ Mairete	540,733,986.00	77.21%	63.59%
Public	159,564,630.00	22.79%	18.77%
Subscribed and Outstanding	700,298,616.00		
Angel Maple Properties Inc.	125,000,000.00		14.70%
Cymac Holdings	25,000,000.00		2.94%
TOTAL	850,298,616.00		100.00%

Thereafter, the Corporate Secretary presented the Management's proposal for approval of the additional listing as follows:

**Resolution No. S-1-2023-002**

**"RESOLVED**, that the additional listing of 150,000,000 shares arising from private placements, be, as it is hereby approved."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common shares)	81.68%	0%	0%

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

**VI. FOR RE-APPROVAL**

**A. 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**

The Corporation explained that the succeeding matters for approval are sequential steps and corporate actions, which were earlier approved by the Board of Directors in its meeting on 15 August 2022. These actions are necessary to achieve the following objectives: (a) to eliminate the Company's preferred shares and foreign-held shares in order to comply with the Seventh Article of the Amended Articles of Incorporation which limits ownership

*MAE*



to 100% Filipino and (b) to The Corporate Secretary explained that there is a need to re-approve such corporate actions in order to ensure effectivity of the resolutions for compliance with the requirements of the Corporation with the Securities and Exchange Commission.

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 which has been approved for listing.

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 follows:

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common and Preferred shares)	80.04%	0%	0%

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

**B. 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 2022 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:

MAC

**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	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common Shares)	81.68%	0%	0%

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

**C. AMENDMENT OF THE ARTICLES OF INCORPORATION TO CREATE A NEW CLASS OF SERIES C REDEEMABLE PREFERRED SHARES AND TO AUTHORIZE THE CONVERSION OF THE REMAINING FOREIGN-OWNED COMMON SHARES TO SERIES C REDEEMABLE PREFERRED SHARES SUBSEQUENT TO THE CONVERSION OF ALL SERIES A PREFERRED SHARES APPROXIMATELY NUMBERING THREE HUNDRED FORTY THOUSAND SIX HUNDRED SIXTY-FOUR (340,664) BASED FROM 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:

**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" Redeemable Preferred Shares which shall have no voting rights, be entitled to the same dividends as Common Shares, and shall be subject to mandatory redemption at the option of the Corporation under terms and conditions to be approved by the Board of Directors. Consequently, Article Seventh of the Articles of Incorporation be amended accordingly;

*1/20/23*



**"RESOLVED FURTHER**, that the new class of Series "C" Redeemable Preferred Shares be, as it is hereby, created and issued through the reclassification of not more than Three Hundred Fifty Thousand (350,000) foreign-owned Common Shares with a par value of PhP1.00 per share, to Three Hundred Fifty Thousand (350,000) Series "C" Redeemable 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 into 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" Redeemable Preferred Shares for a mandatory redemption by the Corporation."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common and Preferred shares)	80.04%	0%	0%

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

**D. 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 stated that at the present, the Company has no issued and outstanding Series "B" shares. Thus, there is a proposal to amend the Articles of Incorporation to reclassify Series "B" Preferred Shares into Common Shares. The resolutions approving the amendment of Articles of Incorporation to reclassify all Series "B" Preferred Shares into Common Shares is provided below:

**Resolution No. S-01-2022-006**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized, to reclassify all Series "B" Preferred Shares 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	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common and Preferred shares)	80.04%	0%	0%

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

**E. APPROVAL TO REDEEM ALL SERIES "C" PREFERRED SHARES**

The next item in the agenda is the approval to redeem all Series "C" Preferred Shares at a redemption price equivalent to its par value of PhP 1.00 per share, or as determined by the Board 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-1-2023-003**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized, to redeem all Series "C" Redeemable 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, or as set by the Board and payable in cash."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common and Preferred shares)	80.04%	0%	0%

**F. AMENDMENT OF THE ARTICLES OF INCORPORATION TO DELETE ALL PROVISIONS RELATING TO THE PREFERRED SHARES (SERIES A, SERIES B, and SERIES C) AFTER THE CONVERSION OF ALL SERIES A SHARES, RECLASSIFICATION OF SERIES B SHARES AND THE REDEMPTION OF SERIES C REDEEMABLE PREFERRED SHARES**

The next item in the agenda is the amendment of the Articles of Incorporation to delete all provisions relating to the Preferred Shares (Series A, Series B, and Series C) after the conversion of all Series A Shares, reclassification of Series B, and the redemption of Series C Redeemable Preferred Shares.

MAG



The Corporate Secretary presented Management's proposal to adopt the following resolutions approving the amendment of the Articles of Incorporation:

**Resolution No. S-1-2023-004**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized, to amend the Seventh Article of the Articles of Incorporation to remove all provisions relating to Preferred Shares in view of the conversion of all Series A Shares, reclassification of Series B, and the redemption of Series C Redeemable Preferred Shares

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common and Preferred shares)	80.04%	0%	0%

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

**G. APPROVAL TO AMEND THE MEMORANDUM OF AGREEMENT WITH ATTY. HERMOGENE H. REAL AND MS. MICHELLE F. AYANGCO (as "Golden Peregrine Shareholders") FOR THE ISSUANCE OF ONE BILLION SIX HUNDRED FORTY-FIVE MILLION (1,645,000,000) COMMON SHARES SUBJECT TO FINAL DETERMINATION OF THE BOARD, APPRAISAL REPORT AND OTHER CONDITIONS**

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 (as "Golden Peregrine") for the issuance of One Billion Six Hundred Forty-Five Million (1,645,000,000) Common Shares subject to final determination of the Board, third party appraisal, fairness opinions, and other closing conditions to be issued out of the Corporation's increase in authorized capital stock in consideration for the assignment of shares of stock in Golden Peregrine Holdings, Inc., representing one hundred (100%) percent of its outstanding capital.

As explained by the Corporate Secretary, the proposed resolution is to give authority to the Board to amend any and all agreements, i.e. Memorandum of Agreement with Atty. Hermogene H. Real and Ms. Michelle F. Ayangco in relation to the acquisition of Golden Peregrine.

The Corporate Secretary presented Management's proposal to adopt the following resolution:

**Resolution No. S-1-2023-005**

**"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

*MAG*

Peregrine Shareholders") for issuance of One Billion Six Hundred Forty-Five Million (1,645,000,000) Common Shares subject to final determination of the Board by the Board based on final appraisal out of the proposed increase in authorized capital stock of the Corporation, in consideration for 100% outstanding shares of stock in Golden Peregrine."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common Shares)	81.68%	0%	0%

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

**H. 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 on 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 of 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	572,030,906	0	0
% of Shares of Shareholders Present	80.04%	0%	0%

*Mab*



(Outstanding Common and Preferred shares)			
---	--	--	--

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

**I. 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 in relation to the issuance of shares to Atty. Hermogene H. Real and Ms. Michelle Ayangco who are related parties, being directors, in order to facilitate the acquisition by the Company of Golden Peregrine Holdings Inc., which owns Philippine CollectiveMedia Corp. (PCMC) and implement the increase in authorized capital stock.

The Corporate Secretary then presented Management's proposal to adopt the following resolution for the 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 5.45% of the total attendance, and all such minority shareholders voted in favor of the waiver. The affirmative votes are sufficient to approve the Resolution.

**VII. RATIFICATION OF MANAGEMENT'S ACTS AND BOARD OF DIRECTORS**

The next item on the agenda is 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.

*MAE*

The Corporate Secretary then presented Management's proposal to adopt the following resolution:

**Resolution No. S-1-2023-006**

**"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	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common Shares)	81.68%	0%	0%

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

**VIII. ELECTION OF DIRECTORS**

The next matter in 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. Given his background, Mr. Aruego is to act as an independent director; thus, there is meritorious justification for his nomination.

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 2023-2024.

*MAG*



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 III
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 572,030,906 shares representing at least 81.68% 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 duly elected members of the Board of Directors of the Company for the term 2023-2024 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	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common Shares)	81.68%	0%	0%

## IX. APPOINTMENT OF EXTERNAL AUDITOR

Chairman Manalo 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 Chairman Manalo, the Chairman of the Company's Audit Committee and Independent Director, Atty. Johnny Y. Aruego, Jr., informed the stockholders that the Audit Committee has 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-1-2023-007**

**"RESOLVED**, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Corporation for the year 2023-2024."

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

	FOR	AGAINST	ABSTAINED
No. of Shares Voted	572,030,906	0	0
% of Shares of Shareholders Present (Outstanding Common Shares)	81.68%	0%	0%

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

#### X. OTHER MATTERS

The Chairman inquired whether there were any questions 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.

#### XI. ADJOURNMENT

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

Prepared by:



ATTY. DIANE MADELYN C. CHING  
Corporate Secretary

*MCC*



*Attested by:*



**ATTY. MANOLITO A. MANALO**  
*Chairman/President*

**ATTY. BERNADETH A. LIM**  
*Vice President*



**MR. ROLANDO S. SANTOS**  
*Director/Treasurer*

**ATTY. HERMOGENE H. REAL**  
*Director*



**ENGR. FRANCISCO L. LAYUG III**  
*Independent Director*

**MS. MICHELLE F. AYANGCO**  
*Director*

**ATTY. 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 of Meeting and Certification of Quorum	No action necessary.			
	<b>FOR</b>	<b>%</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Item 3. Approval of Minutes of Previous Stockholders' Meeting	572,030,906	81.68%	0	0
Item 4. Approval of Annual Report and Audited Financial Statements for the Year ending December 31, 2022	572,030,906	81.68%	0	0
Item 5. Approval of the Additional Listing of 150,000,000 shares arising from Private Placements	572,030,906	81.68%		
Item 6-A. 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	572,030,906	80.04%	0	0
Item 6-B. Approval to convert all Series "A" Preferred Shares into Common Shares at the conversion rate of 25:1	572,030,906	81.68%	0	0
Item 6-C. Amendment of the Articles of Incorporation to create a new class of Series C Redeemable Preferred Shares and to Authorize the conversion of the remaining foreign-owned Common Shares to Series C Redeemable Preferred Shares subsequent to the conversion of all Series A Preferred Shares approximately numbering Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) based from records as of 30 July 2022	572,030,906	80.04%	0	0
Item 6-D. Amendment of Articles of Incorporation to reclassify all Series "B" Preferred Shares into Common Shares	572,030,906	80.04%	0	0

*Mtg*



Item 6-E. Approval to redeem all Series "C" Preferred Shares	572,030,906	80.04%	0	0
Item 6-F. Amendment of the Articles Of Incorporation to delete all provisions relating to the Preferred Shares (Series A, Series B, and Series C) after the conversion of all Series A Shares, Reclassification of Series B Shares and the Redemption of Series C Redeemable Preferred Shares	572,303,906	80.04%	0	0
Item 6-G. Approval to amend the Memorandum of Agreement with Atty. Hermogene H. Real And Ms. Michelle F. Ayangco (as "Golden Peregrine Shareholders") for the Issuance of One Billion Six Hundred Forty-Five Million (1,645,000,000) Common Shares, Subject to final determination of the Board, Appraisal report and Other conditions.	572,030,906	81.68%	0	0
Item 6-H. Amendment of the Articles of Incorporation to increase the Authorized Capital Stock up to Seven Billion Pesos (Php 7,000,000,000.00)	572,030,906	80.04%	0	0
Item 6-I. Waiver by the Minority Stockholders of the Rights or Public Offer Requirement under the PSE Additional Listing Rule	31,199,920	5.45%	0	0
Item 7. Ratification of Management's Acts	572,030,906	81.68%	0	0
Item 8. Election of Directors				
For Regular Director:				
1. MANOLITO A. MANALO	572,030,906	81.68%	0	0
2. MICHELLE F. AYANGCO	572,030,906	81.68%	0	0
3. BERNADETH A. LIM	572,030,906	81.68%	0	0
4. HERMOGENE H. REAL	572,030,906	81.68%	0	0
5. ROLANDO S. SANTOS	572,030,906	81.68%	0	0

*note*

For Independent Director:				
6. JOHNNY Y. ARUEGO, JR.	572,030,906	81.68%		
7. FRANCISCO L. LAYUG, III	572,030,906	81.68%	0	0
Item 9. Approval of appointment of Reyes & Tacandong as the Company's external auditor	572,030,906	81.68%	0	0
Item 10. Adjournment			0	0

\* For Item Nos. 6-A, 6-C, 6-D, 6-E, 6-F, and 6-H, percentage is based on the total outstanding Common & Preferred Capital Stock of the Company at 714,664,876 shares. For Item Nos. 3, 4, 5, 6-B, 6-G, 7, 8 and 9, percentage is based on the total outstanding Common/Voting Capital Stock of the Company at 700,298,616 common shares. For Item 6-I, percentage is based on the outstanding shares held by minority stockholders in attendance or represented during the ASM totaling 31,199,92

*MAG*