



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

Conducted virtually via <https://conveneagm.com/ph/prime2024>

Held on August 30, 2024 at 2:00 P.M.

**Stockholders Present:**

| No. of Shares <sup>1</sup> | % of Outstanding Common Shares | % of Outstanding Common and Preferred Shares |
|----------------------------|--------------------------------|----------------------------------------------|
| 726,850,906                | 85.48%                         | 84.06%                                       |

**Directors Present:**

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

**Officers Present:**

|                              |                     |
|------------------------------|---------------------|
| Atty. Diane Madelyn C. Ching | Corporate Secretary |
|------------------------------|---------------------|

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

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## **1. CALL TO ORDER**

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

Atty. Madelyn C. Ching ("Atty. Ching" or the "Corporate Secretary"), the Corporate Secretary, then acknowledged the presence of the following members of the Board of Directors at the meeting:

|                               |                                 |
|-------------------------------|---------------------------------|
| Atty. Manolito A. Manalo      | Chairman of the Board/President |
| Atty. Bernadeth A. Lim        | Director/ Vice President        |
| Atty. Hermogene H. Real       | Director                        |
| Ms. Michelle F. Ayangco       | Director                        |
| Mr. Rolando S. Santos         | Director/ Treasurer             |
| Engr. Francisco L. Layug, III | Independent Director            |
| Atty. 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).

## **2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM**

The Corporate Secretary reported that pursuant to the Securities and Exchange Commission's Notice dated 22 February 2024, 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 August 09 and 10, 2024:

### **Manila Standard:**

August 9, 2024: <https://manilastandard.net/business/314481851/prime-media-holdings-inc-notice-of-annual-stockholders-meeting-6.html>

August 10, 2024: <https://manilastandard.net/business/314481858/prime-media-holdings-inc-notice-of-annual-stockholders-meeting-7.html>

### **Daily Tribune:**

August 9, 2024: <https://tribune.net.ph/2024/08/09/prime-media-holdings-inc-notice-of-annual-stockholders-meeting-2>

August 10, 2024: <https://tribune.net.ph/2024/08/08/prime-media-holdings-inc-notice-of-annual-stockholders-meeting>

A copy of the Notice, together with the Amended 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 726,850,906 shares representing at least 85.48% of the Outstanding Common Capital 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 | 726,850,906   | 85.48%                         | 84.06%                                     |

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 on 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 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 Philippine Stock Exchange (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 will 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.

### **3. APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING**

The next item in the agenda was the approval of the minutes of the previous meeting of the stockholders held on 05 December 2023, 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 05 December 2023:

#### **Resolution No. ASM-2024-001**

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of the Corporation held on **05 December 2023** be, as it is hereby, approved."

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

|                                                                    | FOR         | AGAINST | ABSTAINED |
|--------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

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



**4. APPROVAL OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023**

The next matter in 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, 2023, and the Interim Period Financial Report.

**CHAIRMAN'S MESSAGE FOR THE 2024 PMHI ANNUAL REPORT**

Chairman Manalo stated that Prime Media Holdings Inc. (PMHI), are elated over number of significant developments that have taken place during the preceding year. Guided by our efforts to revitalize our operations, we are now well into the exciting world of Creative New Media with DWPM Radyo 630 and the recent launch of Prime TV Philippines.

The previous year was highlighted by landmark agreements with Philippine Collective Media Corporation, and Media Serbisyo Corporation - Prime Media's joint venture with ABS-CBN that gave birth to DWPM Radyo 630.

Prime TV Philippines is on BEAM TV and currently airs the radio content of DWPM 630 and ABS-CBN's TV Patrol. For viewers of Metro Manila, Cebu, Davao, and Zamboanga, Prime TV is on Channel 31, Channel 26 for Baguio and Iloilo, and Channel 32 for viewers in Naga. Prime TV is also available on Sky Channel 21.

He also added that as the Corporation gains more traction in content creation, mainstream radio, and digital television, the Corporation reaffirms its commitment to public service by providing quality news, information, and entertainment programs.

Lastly, Atty. Manalo discussed the Company's vision to strengthen our portfolio and inspire stakeholder confidence and witness the exponential growth of our Media Organization - an achievement that we can truly be proud of.

After the report, the Corporate Secretary presented management's proposal to adopt the Resolution No. ASM-2024-002, approving the annual report of management as presented by the President and the Audited Financial Statements for the year ended December 31, 2023.

**Resolution No. ASM-2024-002**

**"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, 2023, be, as they are hereby, approved."

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

|                     | FOR         | AGAINST | ABSTAINED |
|---------------------|-------------|---------|-----------|
| No. of Shares Voted | 726,850,906 | 0       | 0         |

|                                                                    |        |    |    |
|--------------------------------------------------------------------|--------|----|----|
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48% | 0% | 0% |
|--------------------------------------------------------------------|--------|----|----|

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

**5. APPROVAL OF THE AMENDMENT OF ALL PREVIOUS RESOLUTIONS AND APPROVAL OF THE FOLLOWING AMENDMENTS TO THE ARTICLES OF INCORPORATION**

**5.1. SERIES "A" PREFERRED SHARES**

**5.1.1. Amendment to reiterate the Non-Voting and Convertible features of the Series A Preferred Shares with mandatory conversion right of the Company.**

**5.1.2. Reduction of par value of Series A Non- Voting Convertible Preferred Shares from PhP 1.00 to PhP 0.04 without change in the number of shares resulting in the Decrease of the Authorized Capital Stock from Five Billion (PhP 5,000,000,000.00) to Four Billion Forty Million Pesos (PhP 4,040,000,000) thereby amending the Seventh Article of the Articles of Incorporation.**

The Corporate Secretary stated that the next item in the agenda is the approval to amend the Articles of Incorporation to reiterate the Non-Voting and Convertible features of the Series "A" Preferred Shares with mandatory conversion right of the Company; and the reduction of par value from 1.00 to 0.04 without change in the number of shares.

The Corporate Secretary further explained that, since the two items were related, it will be expressed in one resolution. However, the voting results for two corporate actions will be presented separately.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-003**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to reiterate the features of its Series "A" Preferred Shares as being Non-Voting and Convertible and to reflect the same in the SEVENTH ARTICLE of the Corporation's Articles of Incorporation."

**"RESOLVED, FURTHER**, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to reduce the par value of the Series A Non-Voting and Convertible Preferred Shares from PhP 1.00 to PhP 0.04 per share without change in the number of shares to implement the conversion of the Series A Non-Voting and Convertible Preferred Shares into Common Shares at the ratio of 25:1 pursuant to the 1997 Listing Approval of the PSE resulting in the decrease of its authorized capital stock from Five Billion (PhP 5,000,000,000.00) to Four Billion Forty Million Pesos (PhP 4,040,000,000.00)."

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**"RESOLVED, FURTHER,** that pursuant to the foregoing resolutions, the SEVENTH ARTICLE of the Corporation's Articles of Incorporation be amended as follows:

"SEVENTH - That the capital stock of said Corporation is Four Billion Forty Million Pesos (Php 4,040,000,000.00) divided into Three Billion (3,000,000,000) Common Shares with par value of One Peso (PhP 1.00 per share), One Billion (1,000,000,000) Series "A" Non-Voting and Convertible Preferred Shares with a par value of Four Centavos (PhP 0.04) per share and One Billion (1,000,000,000) Series "B" Preferred Shares with a par value of One Peso (PhP 1.00) per share. xxx xxx xxx"

**Voting results:**

| ITEM 5.1.1.                                                                   |             |         |           |
|-------------------------------------------------------------------------------|-------------|---------|-----------|
|                                                                               | FOR         | AGAINST | ABSTAINED |
| No. of Shares Voted                                                           | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present (Outstanding Common and Preferred Shares) | 84.06%      | 0%      | 0%        |

| ITEM 5.1.2.                                                                   |             |         |           |
|-------------------------------------------------------------------------------|-------------|---------|-----------|
|                                                                               | FOR         | AGAINST | ABSTAINED |
| No. of Shares Voted                                                           | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present (Outstanding Common and Preferred Shares) | 84.06%      | 0%      | 0%        |

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

## **5.2. RECLASSIFICATION OF SHARES**

### **5.2.1. Reclassification of Series "A" and "B" into 1,040,000,000 Common Shares.**

The Corporate Secretary presented the next item in the agenda which is the reclassification of One Billion (1,000,000,000) Series "A" Non-Voting Convertible Preferred Shares with a par value of PhP 0.04 per share and One Billion (1,000,000,000) Series B Preferred Shares with a par value of PhP 1.00 per share, into One Billion Forty Million (1,040,000,000) Common Shares with a par value of PhP 1.00 per share, thereby amending the Seventh Article of the Articles of Incorporation as follows:

### **Resolution No. ASM-2024-004**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to Reclass One Billion (1,000,000,000) Series A Non-Voting and Convertible Preferred Shares with a par value of PhP 0.04 per share and One Billion (1,000,000,000) Series B Preferred Shares with a par value of PhP 1.00 into One Billion Forty Million (1,040,000,000) Common Shares with a par value of PhP 1.00 per share."

**"RESOLVED, FURTHER**, that pursuant to the foregoing resolution, the SEVENTH ARTICLE of the Corporation's Articles of Incorporation be amended as follows:

"SEVENTH - That the capital stock of said Corporation is Four Billion Forty Million Pesos (Php 4,040,000,000.00) divided into Four Billion Forty Million (4,040,000,000) Common Shares with par value of One Peso (PhP 1.00 per share). xxx xxx xxx"

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

|                                                                                  | FOR         | AGAINST | ABSTAINED |
|----------------------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                              | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common and Preferred shares) | 84.06%      | 0%      | 0%        |

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

**5.2.2. Creation of Series "C" Non-Voting Redeemable Preferred Shares with a par value of PhP 1.00 per share, thereby amending the Seventh Article of the Articles of Incorporation.**

**5.2.3. Reclassification of Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) Foreign-Owned Common Shares with a par value of Php 1.00 per share, into Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664), Series "C" Non-Voting Redeemable Preferred Shares, thereby amending the Seventh Article of the Articles of Incorporation.**

The next item in the agenda is the creation of Series "C" Non-Voting Redeemable Preferred Shares; and the Reclassification of Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) Common Shares with a par value of Php 1.00 per share, into Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664), Series C Non-Voting Redeemable Preferred Shares to be issued to Foreign Shareholders.

The Corporate Secretary clarified that, considering the two preceding items were related, it will be compressed in one resolution. However, the voting results for the two corporate actions will be presented separately.



Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-005**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, to create Series "C" Non-Voting and Redeemable Preferred Shares with a par value of PhP 1.00 per share and to reclass Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) common shares into Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664), Series "C" Non-Voting and Redeemable Preferred Shares for issuance to foreign shareholders as of 22 August 2024 to implement the objective of being a wholly- owned Filipino company."

**"RESOLVED FURTHER**, as it is hereby resolved, that pursuant to the foregoing resolution, the SEVENTH Article of the Articles of Incorporation be amended as follows:

"SEVENTH- That the capital stock of said Corporation is Four Billion Forty Million Pesos (Php 4,040,000,000.00) divided into Four Billion Thirty-Nine Million Six Hundred Fifty-Nine Thousand Three Hundred Thirty-Six (Php 4,039,659,336) Common Shares with a par value of One Peso (PhP 1.00 per share) and Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) Series "C" Non-Voting and Redeemable Preferred Shares with a par value of One Peso (PhP 1.00) per share."

**The voting results:**

| ITEM 5.2.2.                                                                         |             |         |           |
|-------------------------------------------------------------------------------------|-------------|---------|-----------|
|                                                                                     | FOR         | AGAINST | ABSTAINED |
| No. of Shares Voted                                                                 | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common and Preferred<br>Shares) | 84.06%      | 0%      | 0%        |

| ITEM 5.2.3.                                                                         |             |         |           |
|-------------------------------------------------------------------------------------|-------------|---------|-----------|
|                                                                                     | FOR         | AGAINST | ABSTAINED |
| No. of Shares Voted                                                                 | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common and Preferred<br>Shares) | 84.06%      | 0%      | 0%        |

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

**5.3. INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE CORPORATION FROM PHP 4,040,000,000.00 TO PHP 6,000,000,000.00.**

The Corporate Secretary stated that the next item in the agenda is the increase in the Authorized Capital Stock from Four Billion Forty Million Pesos (Php4,040,000,000.00) to Six Billion Pesos (Php6,000,000,000.00) thereby amending the Seventh Article of the Articles of Incorporation.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-006**

**"RESOLVED**, as it is hereby resolved, that the authorized capital stock of the Corporation be increased to Six Billion Pesos (Php 6,000,000,000.00) and that the SEVENTH ARTICLE of the Corporation's Articles of Incorporation be amended as follows:

SEVENTH - That the capital stock of said Corporation is Six Billion Pesos (Php6,000,000,000.00) divided into Five Billion Nine Hundred Ninety-Nine Million Six Hundred Fifty-Nine Thousand Three Hundred Thirty-Six (5,999,659,336) common shares with a par value of One Peso (PHP 1.00) per share and Three Hundred Forty Thousand Six Hundred Sixty-Four (340,664) Series "C" Non-Voting and Redeemable Preferred shares with a par value of One Peso (PHP 1.00) per share."

**Voting Results:**

|                                                                                     | FOR         | AGAINST | ABSTAINED |
|-------------------------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                                 | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common and Preferred<br>Shares) | 84.06%      | 0%      | 0%        |

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

**5.4. APPROVAL OF THE MANDATORY REDEMPTION AND RETIREMENT OF ALL SERIES "C" NON-VOTING REDEEMABLE PREFERRED SHARES.**



The Corporate Secretary stated that the next item for approval is the Mandatory Redemption and Retirement of all Series "C" Non-voting Redeemable Preferred Shares with a par value of php 1.00 at a Redemption price equivalent to at least its par value of php 1.00 per share or at the price determined by the Board and payable in cash resulting in the decrease in the Authorized Capital Stock resulting from the mandatory redemption and retirement of the Series "C" non-voting Redeemable Preferred Shares.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-007**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to redeem and to retire all Series "C" Non-Voting Redeemable Preferred Shares with a par value of PhP 1.00 at a redemption price equivalent to at least its par value of Php 1.00 per share or at the price to be determined by the Board after the Annual Meeting on 30 August 2024 and payable in cash resulting in a decrease in the authorized capital stock in view of the full redemption and retirement of the Series C Non-Voting and Redeemable Preferred Shares."

**"RESOLVED FURTHER**, that pursuant to the foregoing resolution, that the SEVENTH ARTICLE of the Articles of Incorporation be amended as follows:

"SEVENTH – that the capital stock of said Corporation is Five Billion Nine Hundred Ninety-Nine Million Six Hundred Fifty-Nine Thousand Three Hundred Thirty-Six Pesos (₱ 5,999,659,336.00), divided into Five Billion Nine Hundred Ninety-Nine Million Six Hundred Fifty-Nine Thousand Three Hundred Thirty-Six (5,999,659,336) common shares with a par value of One Peso (PHP 1.00) per share. xxx xxx xxx"

**Voting results:**

|                                                                                     | FOR         | AGAINST | ABSTAINED |
|-------------------------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                                 | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common and Preferred<br>Shares) | 84.06%      | 0%      | 0%        |

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

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**5.5. AMENDMENT TO DELETE ALL OTHER PROVISIONS/ PARAGRAPHS IN THE SEVENTH ARTICLE RELATING TO THE PREFERRED SHARES.**

The Corporate Secretary stated that the next item in the agenda is the amendment of the Articles of Incorporation to delete all other provisions/ paragraphs in the seventh article relating to the preferred shares in view of the aforementioned amendments.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-008**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to amend the Articles of Incorporation to delete all other provisions/ paragraphs in the SEVENTH Article relating to the Preferred Shares."

**"RESOLVED FURTHER**, pursuant to the foregoing resolution, that the SEVENTH ARTICLE of the Articles of Incorporation be amended as follows:

"SEVENTH - that the capital stock of said Corporation is Five Billion Nine Hundred Ninety-Nine Million Six Hundred Fifty-Nine Thousand Three Hundred Thirty-Six Pesos (₱ 5,999,659,336.00), divided into Five Billion Nine Hundred Ninety-Nine Million Six Hundred Fifty-Nine Thousand Three Hundred Thirty-Six (5,999,659,336) common shares with a par value of One Peso (PHP 1.00) per share.

xxx xxx xxx."

**Voting results:**

|                                                                                     | FOR         | AGAINST | ABSTAINED |
|-------------------------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                                 | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common and Preferred<br>Shares) | 84.06%      | 0%      | 0%        |

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

**6. EXERCISE OF THE COMPANY'S MANDATORY CONVERSION RIGHT TO CONVERT ALL OF THE OUTSTANDING SERIES "A" NON-VOTING CONVERTIBLE PREFERRED SHARES INTO COMMON SHARES AT THE CONVERSION RATE OF 25 SERIES "A" NON-VOTING CONVERTIBLE**

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**PREFERRED SHARES WITH A PAR VALUE OF PHP 0.04 PER SHARE, TO ONE (1) COMMON SHARE WITH A PAR VALUE OF PHP 1.00 PER SHARE.**

The Corporate Secretary stated that the next item in the agenda is the exercise of the Company's mandatory conversion right to convert all of the Outstanding Series "A" Non-voting Convertible preferred shares into Common Shares at the conversion rate of 25 series "A" non-voting convertible Preferred Shares with a par value of php 0.04 per share, to one (1) Common Share with a par value of php 1.00 per share, resulting to the conversion of 14,366,260 series "A" non-voting convertible Preferred Shares into 574,650 common shares; no fractional shares shall be issued and the value of fractional shares will be paid in cash.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-009**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, as it is hereby authorized and empowered, to exercise its mandatory conversion right to convert all of the outstanding Series "A" Non-Voting and Convertible Preferred shares into Common Shares at the conversion rate of 25 Series "A" Non-Voting and Convertible Preferred Shares with a par value of PhP 0.04 per share, to One (1) Common Share with a par value of PhP 1.00 per share, resulting to the conversion of 14,366,260 Series "A" Non-Voting Convertible Preferred Shares into 574,650 common shares."

**"RESOLVED FURTHER**, that no fractional shares shall be issued and that the value of fractional shares will be paid in cash."

**Voting results:**

|                                                                    | FOR         | AGAINST | ABSTAINED |
|--------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

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

**7. CREATION OF ADDITIONAL PAID-IN CAPITAL (APIC): A CHANGE IN THE AMOUNT FROM from PhP 13,791,677 to PhP 13,791,610.00.**

The Corporate Secretary stated that the next item for approval is the Creation of Additional Paid-in Capital (APIC) in the amount of PHP 13,791,610.00 equivalent to the Excess Capital arising from the conversion of the Outstanding series "A" non-voting convertible Preferred Shares into Common Shares as described in item (6) above.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024 010**

**"RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered, to create an Additional Paid-in Capital (APIC) in the amount of PhP13,791,610.00 equivalent to the excess capital arising from the conversion of the outstanding Series "A" Non-Voting and Convertible Preferred Shares into Common Shares."

**Voting results:**

|                                                                    | FOR         | AGAINST | ABSTAINED |
|--------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

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

**8. APPROVAL FOR THE ADDITIONAL LISTING OF 574,650 COMMON SHARES ISSUED TO SHAREHOLDERS AFTER CONVERSION OF THEIR SERIES "A" NON-VOTING CONVERTIBLE PREFERRED SHARES.**

The Corporate Secretary stated that the next item for approval is the Additional Listing of 574,650 common shares issued to shareholders after conversion of their Series "A" non-voting convertible Preferred Shares with a par value of php 0.04 per shares into common shares with a par value of php 1.00 as described in item (6) above, if necessary.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-011**

**"RESOLVED**, that the Corporation be authorized and empowered to list in the Philippine Stock Exchange 574,650 underlying common shares arising from the conversion of Series "A" Non-Voting and Convertible Preferred Shares with a par value of PhP 0.04 per share into Common Shares with a par value of PhP 1.00 at a ratio of 25:1 pursuant to the 1997 Listing Approval of the PSE."

**Voting results:**

|                     | FOR         | AGAINST | ABSTAINED |
|---------------------|-------------|---------|-----------|
| No. of Shares Voted | 726,850,906 | 0       | 0         |



|                                                                    |        |    |    |
|--------------------------------------------------------------------|--------|----|----|
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48% | 0% | 0% |
|--------------------------------------------------------------------|--------|----|----|

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

**9. AMENDMENT OF THE MEMORANDUM OF AGREEMENT WITH ATTY. HERMOGENE H. REAL AND MS. MICHELLE F. AYANGCO (AS "GOLDEN PEREGRINE SHAREHOLDERS")**

The next item in the agenda is 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 980,000,000 Common Shares for and in consideration of 100% of the issued and Outstanding Capital Stock of Golden Peregrine Holdings INC. Pursuant to the updated valuation report.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-012**

**"RESOLVED**, as it is hereby 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 (as "GPHI Shareholders") to reflect changes in the transaction, including, but not limited to the issuance of 980,000,000 Common Shares or 490,000,000 each in favor of Ms. Real and Ms. Ayangco in exchange for and in consideration of Golden Peregrine Holdings Inc., Shareholders' ownership of 100% of the Issued and Outstanding Capital Stock of Golden Peregrine Holdings, Inc. pursuant to the updated valuation report of Asian Appraisal Company Inc. as 31 December 2023."

**Voting results:**

|                                                                    | FOR         | AGAINST | ABSTAINED |
|--------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

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

**10. APPROVAL FOR THE ADDITIONAL LISTING OF 980,000,000 COMMON SHARES ISSUED TO GOLDEN PEREGRINE SHAREHOLDERS.**

The Corporate Secretary presented the next item in the agenda which is the approval of the Additional Listing of 980,000,000 common shares issued to Golden Peregrine Shareholders as described in item (9).

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-013**

**"RESOLVED**, that the Corporation be authorized to list with the Philippine Stock Exchange 980,000,000 Common Shares issued to the Golden Peregrine Shareholders or 490,000,000 each to Atty. Hermogene H. Real and Ms. Michelle F. Ayangco."

**"RESOLVED, FURTHER**, that the President and/or the Treasurer be authorized to sign, execute and deliver any and all documents relevant thereto."

**Voting results:**

|                                                                    | FOR         | AGAINST | ABSTAINED |
|--------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

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

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

The next item on the agenda is 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 Collective Media Corp. (PCMC) and implement the increase in authorized capital stock.



The Corporate Secretary then presented the proposed resolutions and the voting results for the waiver of rights or public offer requirement by the minority stockholders under the PSE Additional Listing Rule.

**Resolution No. ASM-2024-014**

**"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 ATTY. HERMOGENE H. REAL and MS. MICHELLE AYANGCO to the increase in Authorized Capital Stock."

|                                                          |                   |
|----------------------------------------------------------|-------------------|
| <b>No. of Minority Shares Represented in the Meeting</b> | <b>61,014,916</b> |
| <b>% of Minority Shares Represented in the Meeting</b>   | <b>7.18%</b>      |
| <b>No. of Minority Shares In Favor of the Resolution</b> | <b>61,014,916</b> |
| <b>% of Minority Shares In Favor of the Resolution</b>   | <b>7.18%</b>      |

As noted by the Corporate Secretary, the minority stockholders present or represented at the meeting constitute 7.18% of the total attendance, and all such minority shareholders voted in favor of the waiver. The affirmative votes are sufficient to approve the Resolution.

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

The next item in 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.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

**Resolution No. ASM-2024-015**

**"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."

**Voting results:**

|                            | <b>FOR</b>  | <b>AGAINST</b> | <b>ABSTAINED</b> |
|----------------------------|-------------|----------------|------------------|
| <b>No. of Shares Voted</b> | 726,850,906 | 0              | 0                |

msc

|                                                                    |        |    |    |
|--------------------------------------------------------------------|--------|----|----|
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48% | 0% | 0% |
|--------------------------------------------------------------------|--------|----|----|

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

### **13. ELECTION OF DIRECTORS**

The next matter in the agenda is 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.

She 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. ATTY. MANOLITO A. MANALO
2. ATTY. BERNADETH A. LIM
3. ATTY. HERMOGENE H. REAL
4. MS. MICHELLE F. AYANGCO
5. MR. ROLANDO S. SANTOS

**and as Independent Directors:**

6. ENGR. FRANCISCO L. LAYUG III
7. ATTY. 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 726,850,906 shares representing at least 85.48% 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                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

#### **14. 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.

Thereafter, the Corporate Secretary presented the proposed resolutions and the voting results.

#### **Resolution No. ASM-2024-016**

"RESOLVED, that the accounting firm of **Reyes Tacandong & Company** be re-appointed external auditors of the Corporation for the year 2024-2025."

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

|                                                                    | FOR         | AGAINST | ABSTAINED |
|--------------------------------------------------------------------|-------------|---------|-----------|
| No. of Shares Voted                                                | 726,850,906 | 0       | 0         |
| % of Shares of Shareholders Present<br>(Outstanding Common shares) | 85.48%      | 0%      | 0%        |

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

#### **15. 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.

## **16. ADJOURNMENT**

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

*Prepared by:*

  
**ATTY. DIANE MADELYN C. CHING**  
*Corporate Secretary*

*Attested by:*

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



**ANNEX "A"**  
**(VOTING RESULTS)**

| <b>AGENDA ITEMS</b>                                                                                                                                                                                                                                                                                                                                                                       | <b>ACTION</b>        |          |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------|----------------|----------------|
| 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                                                                                                                                                                                                                                                                                                                             | 726,850,906          | 85.48%   | 0              | 0              |
| Item 4. Approval of Annual Report and Audited Financial Statements for the Year ending December 31, 2023                                                                                                                                                                                                                                                                                  | 726,850,906          | 85.48%   | 0              | 0              |
| Item 5. For Amendment of all previous resolutions and Approval of the following Amendments to the Articles of Incorporation                                                                                                                                                                                                                                                               |                      |          |                |                |
| <i>Item 5.1. Series A Preferred Shares:</i>                                                                                                                                                                                                                                                                                                                                               |                      |          |                |                |
| Item 5.1.1 Amendment to reiterate the Non-Voting and Convertible features of the Series A Preferred Shares with mandatory conversion right of the Company.                                                                                                                                                                                                                                | 726,850,906          | 84.06%   | 0              | 0              |
| Item 5.1.2. Reduction of par value of Series A Non-Voting Convertible Preferred Shares from PhP 1.00 to PhP 0.04 without change in the number of shares resulting in the Decrease of the Authorized Capital Stock from Five Billion (PhP 5,000,000,000.00) to Four Billion Forty Million Pesos (Php 4,040,000,000) thereby amending the Seventh Article of the Articles of Incorporation. | 726,850,906          | 84.06%   | 0              | 0              |
| <i>Item 5.2 Reclassification of Shares:</i>                                                                                                                                                                                                                                                                                                                                               |                      |          |                |                |
| Item 5.2.1 Reclassification of One Billion (1,000,000,000) Series A Non-Voting Convertible Preferred Shares with a par value of PhP 0.04 per share and unissued One Billion (1,000,000,000) Series B Preferred Shares with a par value of PhP 1.00 per share, into One Billion Forty Million (1,040,000,000) Common Shares with a par value of PhP 1.00                                   | 726,850,906          | 84.06%   | 0              | 0              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |             |        |   |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|---|---|
| per share, thereby amending the Seventh Article of the Articles of Incorporation.                                                                                                                                                                                                                                                                                                                                                                                       |             |        |   |   |
| Item 5.2.2. Creation of Series "C" Non-Voting Redeemable Preferred Shares with a par value of PhP 1.00 per share, thereby amending the Seventh Article of the Articles of Incorporation.                                                                                                                                                                                                                                                                                | 726,850,906 | 84.06% | 0 | 0 |
| Item 5.2.3. Reclassification of Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) Foreign-Owned Common Shares with a par value of PhP 1.00 per share, into Three Hundred Forty Thousand Six Hundred Sixty Four (340,664), Series C Non-Voting Redeemable Preferred Shares, thereby amending the Seventh Article of the Articles of Incorporation.                                                                                                           | 726,850,906 | 84.06% | 0 | 0 |
| Item 5.3 Increase in the authorized capital stock from Four Billion Forty Million Pesos (PhP 4,040,000,000.00) to Six Billion Pesos (PhP 6,000,000,000.00) thereby amending the Seventh Article of the Articles of Incorporation                                                                                                                                                                                                                                        | 726,850,906 | 84.06% | 0 | 0 |
| Item 5.4. Approval of the mandatory redemption and retirement of all Series C Non-Voting Redeemable Preferred Shares with a par value of PhP 1.00 at a redemption price equivalent to at least its par value of PhP 1.00 per share or at the price determined by the Board and payable in cash resulting in the Decrease in the Authorized Capital Stock resulting from the mandatory redemption and retirement of the Series C Non-Voting Redeemable Preferred Shares. | 726,850,906 | 84.06% | 0 | 0 |
| Item 5.5 Amendment of the Articles of Incorporation to delete all other provisions/ paragraphs in the Seventh Article relating to the Preferred Shares in view of the aforementioned amendments.                                                                                                                                                                                                                                                                        | 726,850,906 | 84.06% | 0 | 0 |
| Item 6. Exercise of the Company's mandatory conversion right to convert all of the outstanding Series A Non-Voting Convertible Preferred shares into Common Shares at the conversion rate of 25 Series A Non-Voting Convertible Preferred Shares with a par value of                                                                                                                                                                                                    | 726,850,906 | 85.48% | 0 | 0 |



|                                                                                                                                                                                                                                                                                                                                                                         |             |        |   |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|---|---|
| PhP 0.04 per share, to One (1) Common Share with a par value of PhP 1.00 per share, resulting to the conversion of 14,366,260 Series A Non-Voting Convertible Preferred Shares into 574,650 common shares; No fractional shares shall be issued and the value of fractional shares will be paid in cash                                                                 |             |        |   |   |
| Item 7. Creation of Additional Paid-In Capital (APIC) in the amount of PhP 13,791,610.00 equivalent to the excess capital arising from the conversion of the outstanding Series A Non-Voting Convertible Preferred Shares into Common Shares as described in item (6) above.                                                                                            | 726,850,906 | 85.48% | 0 | 0 |
| Item 8. Approval for the Additional Listing of 574,650 common shares issued to shareholders after conversion of their Series A Non-Voting Convertible Preferred Shares with a par value of PhP 0.04 per shares into Common Shares with a par value of PhP 1.00 as described in item (6) above, if necessary.                                                            | 726,850,906 | 85.48% | 0 | 0 |
| Item 9. Amendment of the Memorandum of Agreement with Atty. Hermogene H. Real and Ms. Michelle F. Ayangco (as "Golden Peregrine Shareholders") and Reconfirmation of the issuance of 980,000,000 Common Shares for and in consideration of 100% of the issued and outstanding capital stock of Golden Peregrine Holdings Inc. pursuant to the updated valuation report. | 726,850,906 | 85.48% | 0 | 0 |
| Item 10. Approval for the Additional Listing of 980,000,000 common shares issued to Golden Peregrine Shareholders as described in item (9) above.                                                                                                                                                                                                                       | 726,850,906 | 85.48% | 0 | 0 |
| Item 11. Waiver by the Minority Stockholders of the Rights or Public Offer Requirement under the PSE Additional Listing Rule                                                                                                                                                                                                                                            | 61,014,916  | 7.18%  | 0 | 0 |
| Item 12. Ratification of All Acts of the Board of Directors and Management                                                                                                                                                                                                                                                                                              | 726,850,906 | 85.48% | 0 | 0 |
| Item 13. Election of Directors                                                                                                                                                                                                                                                                                                                                          |             |        |   |   |
| For Regular Director:                                                                                                                                                                                                                                                                                                                                                   |             |        |   |   |

|                                                                                         |                      |        |   |   |
|-----------------------------------------------------------------------------------------|----------------------|--------|---|---|
| 1. MANOLITO A. MANALO                                                                   | 726,850,906          | 85.48% | 0 | 0 |
| 2. MICHELLE F. AYANGCO                                                                  | 726,850,906          | 85.48% | 0 | 0 |
| 3. BERNADETH A. LIM                                                                     | 726,850,906          | 85.48% | 0 | 0 |
| 4. HERMOGENE H. REAL                                                                    | 726,850,906          | 85.48% | 0 | 0 |
| 5. ROLANDO S. SANTOS                                                                    | 726,850,906          | 85.48% | 0 | 0 |
| For Independent Director:                                                               |                      |        |   |   |
| 6. JOHNNY Y. ARUEGO, JR.                                                                | 726,850,906          | 85.48% |   |   |
| 7. FRANCISCO L. LAYUG, III                                                              | 726,850,906          | 85.48% | 0 | 0 |
| Item 14. Approval of appointment of Reyes & Tacandong as the Company's External Auditor | 726,850,906          | 85.48% | 0 | 0 |
| Item 10. Adjournment                                                                    | No action necessary. |        |   |   |

\* For **Item Nos. 5.1.1, 5.1.2, 5.2.1, 5.2.2, 5.2.3, 5.3, 5.4, 5.5**, percentage is based on the Total Outstanding Common & Preferred Capital Stock of the Company at 726,850,906 shares.

\* For **Item Nos. 3, 4, 6, 7, 8, 9, 10, 12, 13, 14**, percentage is based on the total outstanding Common/Voting Capital Stock of the Company at 726,850,906 common shares.

\*For **Item No. 11**, percentage is based on the outstanding shares held by Minority Stockholders in attendance or represented during the Annual Stockholders' Meeting for a total of 61,014,916 shares.