

**MINUTES OF THE
ANNUAL STOCKHOLDERS MEETING OF
ABS-CBN CORPORATION
HELD ON APRIL 23, 2013**

The annual meeting of the stockholders of ABS-CBN CORPORATION was held on April 23, 2013 at the Dolphy Theater, ABS-CBN Broadcast Center, Sgt. Esguerra Avenue corner Mother Ignacia Street, Quezon City.

CALL TO ORDER

The meeting was called to order by the Chairman of the Board and Chief Executive Officer, Mr. Eugenio Lopez III, who presided over the same. The Secretary, Mr. Manuel L.M. Torres, recorded the minutes of the proceedings.

PROOF OF SERVICE OF NOTICE

The Secretary certified that for purposes of the meeting, proper notices of the same were sent to all stockholders of record in accordance with the provisions of the By-Laws.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Secretary certified that there being present at the meeting, in person or by proxy, stockholders owning more than 95% of the total number of shares issued and outstanding, a quorum was present for the transaction of business.

READING AND APPROVAL OF MINUTES
OF PREVIOUS STOCKHOLDERS MEETING

The reading of the minutes of the stockholders' meetings held on June 21, 2012 and November 15, 2012 was dispensed with and, upon motion duly made and seconded, the stockholders unanimously approved the same.

REPORT OF THE PRESIDENT
AND CHIEF OPERATING OFFICER

The President and Chief Operating Officer, Ms. Ma. Rosario Santos-Concio, rendered the following report to the stockholders:

She stated that a pioneering spirit took ABS-CBN from its first TV broadcast to where it is today – a diversified media and entertainment company that reaches out to serve all Filipinos wherever they may be. The very same spirit fuels its drive into the future.

ABS-CBN's investments into the digital future are already bearing fruit – be it via apps, streaming sites, social media or websites. ABS-CBN will be with its viewers anytime, anywhere and on various devices. From building bridges over the air, ABS-CBN is now bridging families and friends online.

ABS-CBN continued the dreams of its founders.

Its investments have grown beyond just TV and radio broadcasting and now span the whole gamut of the media and entertainment industry – print, cable, licensing, music, and live events are just some of the sectors it is in.

ABS-CBN has been blessed with a legacy rich in creativity and storytelling and has been entrusted to be the scribes of our history as a nation.

TV Patrol has remained a trusted news source by our kapamilyas for 25 years now. The Channel's Current Affairs long-form shows and hosts garnered a total of 44 local and international awards in 2012.

ABS-CBN covered live the Corona trial.

As building for the future also means preserving the past, the ABS-CBN Restoration Project in partnership with Central Digital Lab Inc released the restored versions of two seminal films – Ishmael Bernal's Himala and Peque Gallaga's Oro, Plata, Mata. Both restored versions are now being screened locally and internationally – ambassadors of Philippine cinema at its finest.

In terms of growth of the people behind ABS-CBN, the ABS-CBN University was launched in 2012 – a leadership training program for ABS-CBN employees and staff. ABS-CBN also acquired and is now managing the Marilou Diaz-Abaya Film Institute and Arts Center – a film and arts education center founded by the late multi-awarded film director herself.

Star Magic continued to discover, hone and manage the stars and talents of the industry – ensuring that it continues to grow with its audiences. The commitment to attract, develop and retain talent both on-cam as well as off-cam ensures continuity into the future for the company and the industry as a whole.

While reviewing the successes of 2012, a great start to 2013 is also seen. Juan de la Cruz and Ina, Kapatid, Anak continue to deliver 47% audience shares. Be Careful with my Heart has changed the face of morning programming... a true game changer. Sisterakas, One More Try and It takes a man and a woman have delivered record breaking success at the box office. Apart from 60 years of television, the Company is also celebrating 20 years of Star Cinema releases. The Regional Network Group is also celebrating the 25th anniversary of stations in Cebu, Davao and Bacolod.

She concluded by saying –

“We’ve come a long way...but there is much more ahead...and we are eager to move forward.

The future is indeed worthy of pursuit. It has been made easier because generations of ABS-CBN men and women made sure that we were prepared for the task.

It has been made challenging because nothing worth pursuing is without cost.

ABS-CBN is an institution bigger than all of us put together – it is woven from the dreams and aspirations of pioneers, of veterans, of mentors and of the young men and women that will take us into tomorrow. The ABS-CBN dream began 60 years ago. I am pleased to report that it is very much alive today.

People ask why we dream. We dream because we believe in Filipinos and in their dreams – their yearnings for family, friends and for a better world for their loved ones. Today, we reaffirm our commitment to be of service to the Filipino and remain committed in keeping the dream alive.”

APPROVAL OF AUDITED FINANCIAL STATEMENTS

The next item taken up is the consideration of the audited financial statements of the company for the year ended December 31, 2012.

Thereafter, upon motion duly made and seconded, the report of the President and

Chief Operating Officer was noted and the audited financial statements of the Company for the year ended December 31, 2012 were approved.

ELECTION OF DIRECTORS

The meeting proceeded to the election of directors for the ensuing year.

The Secretary informed the body that, in accordance with the rules of the Securities and Exchange Commission, nominations of the following stockholders as Directors were received by him:

MR. EUGENIO LOPEZ III
MR. AUGUSTO ALMEDA LOPEZ
MS. MA. ROSARIO SANTOS-CONCIO
MR. OSCAR M. LOPEZ
MR. MANUEL M. LOPEZ
MS. PRESENTACION L. PSINAKIS
MR. FEDERICO R. LOPEZ
MR. FEDERICO M. GARCIA
MR. SALVADOR G. TIRONA
MR. ANTONIO U. PERIQUET
MR. EMMANUEL S. DE DIOS

with Mr. Antonio U. Periquet and Mr. Emmanuel S. De Dios being nominated as independent directors.

The Chairman thereupon declared the stockholders nominated as the duly elected members of the Board of Directors of the Company, to act as such until the election and qualification of their successors.

RATIFICATION OF THE ACTS OF THE BOARD THE OFFICERS AND MANAGEMENT

Upon motion and duly made and seconded, the stockholders approved and adopted the following resolution:

“RESOLVED, That all acts of the Board of Directors, the Board Committees and the Management of Company during the period January 1, 2012 to December 31, 2012 be, as the same hereby are, confirmed and ratified.”

APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, the auditing firm of Sycip, Gorres, Velayo & Co. was retained as external auditor of the Company.

AMENDMENT OF ARTICLE SEVENTH OF THE AMENDED ARTICLES OF INCORPORATION

The Chairman stated that Management has proposed the amendment of the Corporation's Articles of Incorporation to remove pre-emptive rights of stockholders. He informed the body that ABS-CBN is one of the few listed corporations which still grant pre-emptive rights to stockholders. Most listed companies, such as BDO, Metrobank, JG Summit Holdings, GT Capital Holdings, Metro Pacific Investments, San Miguel and GMA Networks do not give pre-emptive rights to stockholders. He explained the reason- the pre-emptive rights provision restricts the listed company's flexibility in raising equity funding, as in instances when quick action is required to avail of favorable market conditions.

Upon motion duly made and seconded the following resolution was approved:

RESOLVED, That Article VII of the Amended Articles of Incorporation, particularly the last paragraph thereof, be amended to read as follows:

“Holders of Common Shares and Preferred Shares shall have no pre-emptive rights to any issuance or disposition of shares of the Corporation.”

ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.



MANUEL L.M. TORRES
Corporate Secretary

ATTEST:



EUGENIO LOPEZ III
Chairman