

**MINUTES OF THE
ANNUAL STOCKHOLDERS MEETING OF
ABS-CBN CORPORATION
HELD ON APRIL 24, 2015 at 8:00 A.M.**

The annual meeting of the stockholders of ABS-CBN CORPORATION was held on April 24, 2015 at 8:00 a.m. 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, Mr. Eugenio Lopez III, who presided over the same. The Secretary, Enrique I. Quiason, 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 1,798,695,019 common and preferred shares out of 1,872,123,642 common and preferred shares, or 96.08% of the total number of the issued and outstanding common and preferred shares, a quorum was present for the transaction of business. The Secretary further informed the stockholders that none of the proxies representing 1,797,865,093 shares submitted to him carried any abstention or opposition to any of the matters to be taken up during the meeting.

The Secretary also explained that should the need arise, the manner of voting shall be non-cumulative, except as to the election of directors, and each stockholder shall have one vote for each share entitled to vote and registered in his name. Unless a motion is duly made and seconded, the voting shall be made viva voce and counted manually by the Corporate Secretary. Voting shall be done by balloting upon motion duly made and seconded, and the transfer agent shall count and canvass the ballots.

In the election of directors, the top eleven nominees with the most number of votes will be elected as directors. Cumulative voting shall be allowed.

In addition to the Chairman of the Board, Mr. Eugenio Lopez III, the following directors were also present during the annual general meeting: Mr. Augusto Almeda Lopez; Mrs. Ma. Rosario Santos-Concio; Mr. Oscar M. Lopez; Mrs. Presentacion L. Psinakis; Mr. Federico M. Garcia; Mr. Salvador G. Tirona; Mr. Antonio Jose U. Periquet (independent director); and Mr. Emmanuel S. De Dios (independent director). The following Board Advisers were also present during the meeting: Mr. Mario L. Bautista; Mr. Randolph S. David; Mr. Carlo L. Katigbak; Mr. Martin L. Lopez and Mr. Honorio Poblador IV.

READING AND APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS MEETING

The reading of the minutes of the stockholders' meeting held on May 14, 2014 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:

Mga Kapamilya,

Transforming lives by changing the media and entertainment landscape has always been ABS-CBN's passion. Today, however...it is a lot more challenging to see where the shifts in the landscape will take us.

This is why your company is pre-occupied with thinking of the future – a future now shaped by global shifts happening at an even faster rate of change. It is a conversation that dominates our discussions each and every year.

15 years ago, we envisioned a business that diversified its revenue streams beyond advertising on television and radio. We aimed for a time when ABS-CBN would be accessible anytime, anywhere and on any device while continuing to touch the lives of every Filipino and continuing to build the trust that Filipinos from around the world had given us.

Today, I am pleased to report that our efforts are now bearing fruit. Media companies traditionally report a dip in revenues and income after an election year. In 2014, and for the first time in the history of ABS-CBN, our financial performance in a non-election year equalled that of the previous year. On top of this, we generated these results while launching and investing in new businesses.

We were able to achieve this through various ways – the two most significant are:

1. An even more diversified set of businesses and revenue streams. In 2014, our consumer sales businesses now account for 44% of our total revenues;
2. A strong focus on cost efficiencies, synergy management and prudent investing. We reduced our production costs by 4.3% last year – the first time we registered a reduction in production costs since 2008.

We started the year with a successful initial bond offering – enjoying the highest rating possible by the Philippine Ratings Service Corporation. We ended the year with your company's stock price closing 48% higher than the start of the year - outperforming the Philippine Composite Index. Your company also continued to be named among the Top 50 Philippine Publicly Listed Companies in terms of corporate governance efforts.

We were also fortunate to have received recognition from various awards bodies for our performance as a company. In 2014, ABS-CBN won a Gold Stevie Award in the Company of the Year — Media and Entertainment Company category at the 11th International Business Awards.

Early this year, your company was ranked the third best mid-cap company in the Philippines in the latest survey of FinanceAsia. It is the only media company in this year's list.

The strength of our core businesses has allowed us to continue to invest in new initiatives that are critical to staying relevant with an ever changing audience. ABS-CBN mobile delivered 1.5 million activations. O Home Shopping surpassed its launch assumptions and became profitable in its first year. We launched ABS-CBN TV Plus – our digital terrestrial television product. Our entry into the theme parks business, Kidzania Manila is on track to open its doors this year.

ABS-CBN is a dominant online force. iWantTV is the leader of local time and place shifting. Abs-cbnnews.com continues to be the #1

local website in the Philippines, 6 out of the top 10 Twitter Media profiles in the Philippines belongs to ABS-CBN, the top 3 Facebook Media profiles were ABS-CBN's while the top 2 Youtube channel also belonged to ABS-CBN. ABS-CBNNews.com was named among the top Facebook publishers in the world in 2014.

2014 was a landmark year for our core businesses. Channel 2 delivered its highest national all day and primetime share average since 2012. Cinema One remained the #1 cable channel in the Philippines. DZMM remained the #1 AM station in Mega Manila while ABS-CBN News was the dominant news and current affairs group in the country. ABS-CBN Sports+Action completed its first full year of operations as the #1 UHF channel in the country.

Star Cinema continued to dominate the local box office scene. Two of our films made box office history as the first features to cross the 400 million pesos mark. Another movie, "Starting Over Again" is now the #1 internationally released Filipino film feature.

Marking its 20th anniversary, ABS-CBN Global subscribers continued to grow especially in North America. We also marked the year with landmark anti-piracy cases filed and won in the US and in other countries.

Even as we celebrated these successes, we were mindful that the next version of the future was just around the corner. We are now investing in our production forward planning initiative which includes the construction of sound stages. We will continue to invest in our digital initiatives, the expansion and upgrading of Sky Cable as well as continued improvements in our current businesses and infrastructure.

No effort of this magnitude can happen without people – your kapamilyas that strive day in and day out to deliver every bit of the performance that I have now outlined. On and off camera, behind the desk, behind every task, behind every camera and production lies the heart and soul of ABS-CBN's success – our employees, our staff, and our talents. ABS-CBN University, our internal training program launched in 2014. We introduced new core competencies for our employees while continuing to instill service orientation across all our businesses.

ABS-CBN Sagip Kapamilya continued its efforts to assist in Typhoon Yolanda areas while the rest of our Public Service programs continued to aid and support various initiatives throughout the country. Getting to the future is never easy. The balancing act between the needs of today and the daring required to see our vision through is always a challenge. I have personally seen this vision serve us well throughout the over 28 years I have been with ABS-CBN. It is a vision that carried us through every trying time, that fueled our flight to new heights and new

businesses, that grounded us whenever we strayed and bonded our teams with each other and with the audience we've committed to regardless of where they are. It is a vision that transcends time and change because it is a vision that has been tested across decades – planted deep in our hearts and found in our DNA. I know it is a vision that will continue to guide us well into the future.

The journey of the kapamilya is the story of ABS-CBN – one that we commit to each and every day ...saying a silent prayer of thanks when each journey is completed – knowing that there is yet again a new future to pursue. Being responsible for the future is a privilege we have been honored with and a challenge we have accepted – because it is the cornerstone of our vision...that of Being in the Service of the Filipino. Ladies and Gentlemen – the 2014 Report of ABS-CBN Corporation.

Thereafter, through a video presentation, the significant activities and achievements of the Corporation during the past year, as well as clips of ABS-CBN programs, were shown.

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, 2014. In this regard, some questions were raised, and answered.

A stockholder, Mr. Steven Soliven, said that he read that some of the subsidiaries will be disposed or merged. He said that one of them, Bayantel, was bought by Globe. He asked what will be the status of the employees of these companies. He also noted that long term borrowings have substantially increased from P13 billion to P20 billion and asked how comfortable the Company is in paying these loans when they mature. The Chief Operating Officer, Mr. Carlo L. Katigbak, clarified that Bayantel is not a subsidiary of ABS-CBN, although it is an affiliate. Mr. Aldrin Cerrado, the Chief Finance Officer, clarified that the mergers being proposed involve mostly non-operating subsidiaries with ABS-CBN as the surviving entity. This is part of the rationalization of the structure of the Company and there is no impact on the employees. For the loans, there was an increase in long term loans because of the issuance of P6 billion in bonds, the proceeds of which were used to fund the initiatives and projects including the construction of the soundstages. Mr. Cerrado said that the financial standing of ABS-CBN is very strong as it continues to diversify its business

and it is very confident that it will be able to service its debts as they become due. The debt to equity ratio is very low at 18%. The Chairman further explained that the soundstages will allow the Company to produce movies and TV programs at much lower costs. Mr. Raymund Martin T. Miranda, Chief Strategy and Risk Management Officer, added that based on the experience in the United States, shooting using soundstages instead of shooting on location provide a reduction in production cost of as much as 40% to 50% and allow content to be produced at a faster rate of 20% to 30% compared to shooting on location.

Mr. Ed Lucero congratulated the Board of Directors, management and staff for the good performance in 2014 inspite of it not being an election year. He also congratulated Ms. Ma. Rosario Santos-Concio for her achievements. He said that he noticed that ABS-CBN has good programs but requested ABS-CBN to have programs which aim to strengthen the family. He also hopes that ABS-CBN continues to make their programs enjoyable.

Mr. Gerry Quibilan congratulated ABS-CBN for an excellent performance in 2014. He noted that ABS-CBN's closing price was P61.00 on April 24, 2015 compared to P35.00 exactly one year ago. He also said that Comelec recently announced that there will be controls on election spending next year but he does not believe that this could be effectively enforced and, therefore, ABS-CBN's revenues should not be affected. He noted the decline in the stock price of GMA7 by 20%. He also requested ABS-CBN to produce programs that will increase the moral values of its viewers. He noted that one of ABS-CBN's principles is to "consistently treat others respectfully and fairly."

Mr. Soliven inquired about the status of the Digital Terrestrial TV project. Mr. Katigbak said that to date the coverage of DTT extends from the National Capital Region to La Union. The Company is in the process of building out its DTT transmitters in the Visayas and Mindanao and by the end of this year, there will be another five areas activated in the region. The Company will then evaluate how it will continue to expand in those five areas in Visayas and Mindanao.

Thereafter, upon motion duly made and seconded, and there being no objection from any stockholder, the report of the President and Chief Executive Officer was noted and the audited financial statements of the Company for the year ended December 31, 2014 were approved.

ELECTION OF DIRECTORS

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

The Secretary informed the body that he received, in accordance with the rules of the Securities and Exchange Commission, nominations of the following stockholders as Directors for the ensuing year 2015 to 2016:

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. There are no other stockholders nominated.

The Chairman thereupon directed that all the votes of the stockholders present or represented be cast in favor of the stockholders nominated, and declared them 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, and there being no objection to the motion, 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, 2013 to December 31, 2014 be, as the same hereby are, confirmed and ratified.”

APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, and there being no objection from any stockholder, the auditing firm of Sycip, Gorres, Velayo & Co. was retained as external auditor of the Company.

MERGER OF WHOLLY OWNED SUBSIDIARIES

The Chairman stated that the Board of Directors, in its meeting held on March 5, 2015 approved the merger of the following wholly subsidiaries with ABS-CBN Corporation with ABS-CBN Corporation as the surviving corporation: ABS-CBN Interactive, Inc., ABS-CBN Multimedia, Inc., Sarimanok News Network, Inc., Sapiensis Holdings Corporation and Studio 23, Inc. He said that the purpose of the merger is to clean-up the corporate structure of the Corporation and its subsidiaries. The details of the proposed merger was disclosed in the Definitive Information Statement distributed to the stockholders.

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

RESOLVED, that the stockholders of ABS-CBN Corporation, approve, as they hereby approve, the merger of the following wholly subsidiaries with ABS-CBN Corporation with ABS-CBN Corporation as the surviving corporation: ABS-CBN Interactive, Inc., ABS-CBN Multimedia, Inc., Sarimanok News Network, Inc., Sapiensis Holdings Corporation and Studio 23, Inc.

Stockholders present in person or by proxy representing more than 2/3 of the outstanding capital stock of the Corporation voted in favor of the proposed amendment, with no one voting against the same.

OTHER MATTERS

The Chairman entertained additional questions from the floor.

A stockholder and subscriber of Destiny Cable, requested that Destiny Cable carry ANC. He also asked what happened to two other characters in the TV series “*Mara Clara*.” He also said that he attended the stockholders meeting of GMA7 and said that the management of GMA7 never failed to comment on ABS-CBN. He praised the management of ABS-CBN for not alluding to its competitor in their report. Mr. Alan Supnet of Sky Cable Corporation said that Destiny Cable subscribers can watch ANC provided that they obtain a Digibox from Destiny Cable.

Mr. Guillermo Gili inquired about the cost of the renovation of the canteen. Mr. Aldrin Cerrado said that the total cost was about P2 million. He also said that he tried to attend an auction of Dolphy’s properties that was supposed to be conducted within the ABS-CBN compound. The event was postponed. The security guards did not allow him to enter the premises and had him wait for an hour before he was given information on the postponed date of the auction. The Chairman said the incident will be reviewed.

Mr. Lucero said that ABS-CBN should promote programs that instill patriotic fervor in Filipinos to keep their places clean and obey traffic rules and regulations.

ADJOURNMENT

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



ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:



EUGENIO LOPEZ III
Chairman