

MINUTES OF THE
ANNUAL STOCKHOLDERS MEETING OF
ABS-CBN CORPORATION
HELD ON SEPTEMBER 24, 2020 at 8:00 A.M.
https://agm.conveneagm.com/abschn_asm2020

The annual meeting of the stockholders of ABS-CBN CORPORATION was held virtually and by conducted by remote communication on September 24, 2020 at 8:00 a.m. at https://agm.conveneagm.com/abschn_asm2020.

CALL TO ORDER

The meeting was called to order by the Chairman of the Board, Mr. Martin L. Lopez, who presided over the same. He said that due to the current pandemic, the Corporation is holding the annual stockholders' meeting virtually. He thanked everyone who registered, sent proxies or are now present at the meeting. The Corporate Secretary, Enrique I. Quiason, recorded the minutes of the proceedings.

PROOF OF SERVICE OF NOTICE

The Corporate 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. The Corporate Secretary said that he caused notices of the annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (the "SEC"). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in The Philippine Star and the BusinessWorld, both being newspapers of general circulation, on September 2 and 3, 2020 in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures for the Virtual Annual Stockholders Meeting and the Audited Financial Statements together with the quarterly reports were also posted in the Philippine Stock Exchange's Edge Disclosure System and/or in the Company's website.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that there exists a quorum for purposes of the meeting. He said that out of the 857,516,291 common shares and the 1,000,000,000

voting preferred shares of the Corporation issued and outstanding, there are present in the meeting, virtually or by proxy 709,864,155 shares of the common stock and 987,130,246 shares of the preferred shares representing 91.36% of the outstanding voting stock.

In addition to the Chairman of the Board, Mr. Martin L. Lopez, the following directors were present during the annual stockholders' meeting: Mr. Augusto Almeda Lopez, Vice Chairman of the Board; Mr. Carlo L. Katigbak, President and Chief Executive Officer; Mr. Emmanuel S. De Dios (independent director); Mr. Federico M. Garcia; Mr. Federico R. Lopez; Amb. Manuel M. Lopez; Mr. Antonio Jose U. Periquet (Independent Director); and Mr. Salvador G. Tirona. The following Board Advisors were also present during the meeting: Atty. Mario L. Bautista; Prof. Randolph S. David; Mr. Rafael L. Lopez; Mr. Honorio G. Poblador IV and Ms. Maria Rosario Santos-Concio.

The following members of senior management were likewise present during the meeting: Mr. Roberto V. Barreiro, Head, Customer Engagement; Ms. Ma. Rosario S. Bartolome, Head, Integrated Marketing; Ms. Nilda L. Bayani, Head, Human Resources and Organizational Development; Mr. Aldrin M. Cerrado, Compliance Officer; Mr. Kane Errol C. Choa, Head, Integrated Corporate Communications; Ms. Olivia G. De Jesus, Head of Global; Ms. Carmela Grace C. Del Mundo, Head, Internal Audit; Ms. Olivia M. Lamasan, Managing Director, ABS-CBN Film Productions, Inc. (Star Cinema); Mr. Dennis Marco A. Liquigan, Head, Star Music; Mr. Eugenio Lopez IV, Head, Digital; Mr. Raymund Martin T. Miranda, Chief Strategy Officer and Chief Risk Management Officer; Ms. Ma. Regina E. Reyes, Head, Integrated News and Current Affairs; Mr. Ricardo B. Tan, Jr., Group Chief Financial Officer; Ms. Rosanna H. Trinidad, Head, Integrated Sales; Mr. Antonio S. Ventosa, Chief Executive Officer, Sky Cable; Ma. Socorro V. Vidanes, Chief Operating Officer, Broadcast; and Ms. Marifel G. Gaerlan-Cruz, Assistant Corporate Secretary. Ms. Catherine E. Lopez, from the Corporation's external auditors, Sycip Gorres Velayo & Co. was also present.

The Corporate Secretary announced that under the Corporation's Articles of Incorporation, all common and voting preferred shares have full voting rights. All common and preferred stockholders as of record as of August 14, 2020 are entitled to register and vote the number of shares in their name as of the record date.

He also said that the Notice and Agenda as published include an explanation of the agenda items. As stated in the Registration and Validation Procedures for the Virtual Annual Stockholders Meeting furnished to the stockholders, a validation of the stockholders was conducted from September 3, 2020 to September 14, 2020. Stockholders intending to

participate in the virtual annual stockholders meeting were requested to register through a designated link. Validated stockholders and proxies were sent a confirmation through email and the links to the virtual annual stockholders meeting. They were requested to cast their vote on or before September 14, 2020 through a secure on-line voting platform. This on-line voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown on the screen.

The Corporate Secretary informed the stockholders that the manner of voting shall be non-cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval. In the election of directors, cumulative voting shall be allowed and the top eleven nominees with the most number of votes will be elected as directors. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and validated by Rizal Commercial Banking Corporation Stock Processing Section. The results of the voting with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of the meeting.

The Corporate Secretary said that questions and comments were allowed to be submitted during registration and until September 14, 2020. The Corporation will endeavor to respond to all questions within the time allowed.

He said that the participation and voting procedures were also contained in the Information Statement accessible to all stockholders through the Company's website and the Annual Stockholders Meeting portal as well as the EDGE disclosure system of the Philippine Stock Exchange. This meeting is being recorded. Except for the designated speakers and presenters, the microphones of the other attendees have been muted.

READING AND APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS MEETING

The Chairman said that the next order of business is the approval of the minutes of the previous stockholders meeting. He said that an electronic copy of the minutes of the Annual Stockholders' Meeting held last April 25, 2019 has been made available at the

company's website within five business days after the actual meeting. He requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, that the stockholders of ABS-CBN Corporation approve, as they hereby approve, the minutes of the Annual Stockholders’ Meeting held on April 25, 2019.”

The Corporate Secretary said that stockholders owning 1,696,988,293 shares or 99.99% of the shares present or represented in this meeting voted in favor of the approval of the minutes of the last Annual Stockholders’ Meeting, 0 shares voted against and 6,108 shares abstained.

REPORT OF THE PRESIDENT AND CHIEF OPERATING OFFICER

The President and Chief Executive Officer, Mr. Carlo L. Katigbak rendered the following report to the stockholders:

To our dear stockholders,

Magandang umaga mga Kapamilya.

ABS-CBN is not a broadcast company. Our mission has always been to serve the public primarily by bringing them Entertainment and News that matters. While broadcast television has been the medium that has allowed us to serve the most number of Filipinos, and while both the business and the audiences we serve have felt the pain of its shutdown, TV is not our only platform.

Now, more than ever, we can focus on our core capabilities—creating programs that entertain, inspire, and give joy to Filipino families. And delivering news that informs, educates, and helps our kababayan, especially in their time of need.

We continue to bring our shows to people via our many cable TV and satellite partners, through the Internet over our sites and partner platforms like Facebook and YouTube, and all over the world in partnership with global media companies.

Nothing can take away our spirit of service. The passion for serving the Filipino continues to burn brightly in our hearts, and our commitment to the public is to continue to find ways to be of service to you.

We want to thank our shareholders for standing by us as we go through this challenging time in our history.

We have undertaken many measures to ensure the continuity of our operations.

In 2019, revenue growth was a healthy 6.7%, increasing sales from Php40.1 billion to Php42.8 billion. This revenue growth allowed us to achieve a net income growth of 55%, from Php1.9 billion in 2018 to Php2.9 billion in 2019. However, due to the denial of the franchise of ABS-CBN Corp., the inaction on the franchise renewal of ABS-CBN Convergence, and the closures of Kidzania and the ABS Experience Store following the impact of COVID-19, we were constrained to take a one-time asset impairment of Php5.6 billion. This reduced our net income from Php2.95 billion to an accounting net loss of Php2.65 billion. These impairment charges have no impact on cash flow.

We will continue to face difficult times in 2020.

In response to our current situation, we have had to retrench nearly 5,000 employees. We have reduced the number of programs we are producing to save on costs. And many of the remaining employees have volunteered to take pay cuts to help the company manage its cash flow. Please join me in thanking all our employees for the sacrifices they made for the company they love. Thank you to those who are leaving ABS-CBN, for the years you have given to the company, and for the service you have given to our audiences. Thank you to those who are staying behind, for believing in our future and for enduring this sacrifice in order to continue serving the public.

You are all indeed, family. You are all truly our Kapamilya.

In many, if not all, of our teleseryes, the protagonist goes through unendurable suffering yet always emerges a better, stronger, and more successful person. While our teleseryes are fiction, they mirror the realities of life.

It is with confidence that we commit to you, our dear shareholders that we will come out of this crisis a better, stronger, and more successful company. It will be a difficult journey until that time, but our history has shown that ABS-CBN's burning passion for service to the Filipino cannot be extinguished. We hope you share this passion with us and count on your continued presence on the road to rebuilding our beloved company.

Maraming salamat mga Kapamilya.

Thereafter, a video clip entitled “Tinig ng Nawalan” was shown.

APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman next said that copies of the Audited Financial Statements for the year ended December 31, 2019 were duly published and made available to the stockholders prior to this meeting. The financial statements include all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. The Board of Directors approved the issuance of the financial statements last August 20, 2020.

He said that management is then prepared to clarify or elaborate on any matter reflected in the financial statements or the report of management. The external auditor is also there to explain as may be necessary. He said that in connection with the meeting, the Corporation had requested its stockholders to submit their questions through a designated on-line link. He asked the Corporate Secretary, to read the questions that can be accommodated within the time allowed. Management made a response after each question.

The Corporate Secretary said that a stockholder, Mr. Ishmael Sam L. Cua, sent his comment via corporatesecretary@abs-cbn.com. In his email, he expressed that he is saddened about the situation of the company but is still not backing out as a stockholder to support, not only the company but also the employees. He requested the company to file a petition to question the constitutionality of Section 1 of the Radio Control Law which required every broadcast company to have a franchise to operate, maintain and expand the TV and radio broadcasting.

The Chairman said that the Corporation is very grateful for the support as expressed by Mr. Cua and we will study his proposal.

Another stockholder asked why the Corporation merged iWant and TFC. The President replied that the Corporation wanted to give Filipinos here and abroad the best Philippine news and entertainment content on a single and seamless streaming service.

Another stockholder inquired how many workers were retrenched because of the denial of the franchise? The President said that almost 5,000 workers were retrenched.

The Corporate Secretary said that those were the questions that were received during the time stated in the procedures and that for questions that were submitted after the deadline or for additional questions from the stockholders, these may be directed to the office of the

Corporate Secretary by email at corporatesecretary@abs-cbn.com.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements and the reports and the voting results.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, That the stockholders of ABS-CBN Corporation (the ‘Corporation’):

- (i) confirm, approve, and ratify, as they hereby confirm, approve and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2019; and*
- (ii) approve, as they hereby approve, the Report of Management covering the calendar year ending December 31, 2019.”*

The Corporate Secretary said that stockholders owning 1,696,988,293 shares or 99.99% of the shares present or represented in this meeting voted in favor of approving the audited financial statements and the report of management, 0 shares voted against, and 6,108 shares abstained.

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT

The Chairman said that the next item in the agenda is the ratification of the acts of the Board of Directors and of the Management of the Corporation. Those actions affecting the business, operations, financial performance and decisions of the Corporation were also covered in the Information Statement, the Report of Management rendered that morning by the President and in the discussions in this meeting. He asked the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, That stockholders of ABS-CBN Corporation confirm and ratify, as they hereby confirm and ratify, all resolutions and acts of the Board of Directors, as well as the acts of the Management of ABS-CBN Corporation during the calendar year ended December 31, 2019, and up to

the date of this Annual Stockholders Meeting.”

The Corporate Secretary said that stockholders owning 1,696,987,293 shares or 99.99% of the shares present or represented in this meeting voted in favor of confirming and ratifying the acts of the Board of Directors and of the Management during the calendar year ended December 31, 2019 and up to the date of this meeting, 0 shares voted against, and 7,108 shares abstained.

ELECTION OF DIRECTORS

The meeting proceeded to the election of directors for the ensuing year. The Corporate Secretary said that in accordance with the rules of the Securities and Exchange Commission and the provisions of our by-laws, he received nominations in favor of the following stockholders:

Mr. Augusto Almeda Lopez
Mr. Emmanuel S. de Dios
Mr. Federico M. Garcia
Mr. Carlo L. Katigbak
Mr. Eugenio L. Lopez III
Mr. Federico R. Lopez
Amb. Manuel M. Lopez
Mr. Martin L. Lopez
Mr. Oscar M. Lopez
Mr. Antonio Jose U. Periquet
Mr. Salvador G. Tirona

as directors for the ensuing year (2020 to 2021). The Secretary said that Mr. de Dios and Mr. Periquet were nominated as independent directors in accordance with the rules of the SEC.

With respect to the votes cast, the Secretary said that each director received at least 99.99% of the votes and certified that all the directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The results of the final tabulation of election and tally of votes are as follows:

Director	Number of Votes	Percentage
Mr. Augusto Almeda Lopez	1,696,987,293	99.99%
Mr. Emmanuel S. de Dios	1,696,987,293	99.99%

Mr. Federico M. Garcia	1,696,987,293	99.99%
Mr. Carlo L. Katigbak	1,696,987,793	99.99%
Mr. Eugenio L. Lopez III	1,696,987,293	99.99%
Mr. Federico R. Lopez	1,696,987,293	99.99%
Amb. Manuel M. Lopez	1,696,987,293	99.99%
Mr. Martin L. Lopez	1,696,987,793	99.99%
Mr. Oscar M. Lopez	1,696,987,293	99.99%
Mr. Antonio Jose U. Periquet	1,696,987,293	99.99%
Mr. Salvador G. Tirona	1,696,987,293	99.99%

The Chairman declared all the nominees to be the duly elected members of the board of directors of ABS-CBN Corporation, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said that the next item in the agenda is the appointment of the external auditors of the Corporation. He requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows pursuant to the endorsement of the Audit Committee:

“RESOLVED, that the stockholders of ABS-CBN Corporation (the ‘Corporation’), approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2020-2021.”

The Corporate Secretary said that stockholders owning 1,696,988,293 shares or 99.99% of the shares present or represented in the meeting voted in favor of the appointment of Sycip Gorres Velayo & Co. as the Corporation’s external auditors, 0 shares voted against, and 6,108 shares abstained.

AMENDED OF EXECUTIVE STOCK PURCHASE PLAN

The Chairman announced that the last item in the agenda is the consideration of the recommendation of the Stock Purchase Plan Committee and the Board of Directors for the amendment of the Executive Stock Purchase Plan (“ESPP”) to the stockholders, in particular Section 12.1 of the ESPP, to allow the withdrawal of the Participants from the ESPP at any time, and to submit said amendment to the Securities and Exchange Commission. This is to align the ESPP with the ABS-CBN Stock Purchase Plan which allows such withdrawal from the Plan. The Chairman requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, that the stockholders of ABS-CBN Corporation (the ‘Corporation’), approve, as they hereby approve, the amendment of the Executive Stock Purchase Plan (‘ESPP’), in particular Section 12.1 of the ESPP, to allow the withdrawal of the participants from the ESPP at any time, and to submit said amendment to the Securities and Exchange Commission.

The Corporate Secretary said that stockholders owning 1,696,988,293 shares or 99.99% of the shares present or represented in the meeting voted in favor of the amendment of the Executive Stock Purchase Plan, 0 shares voted against, and 6,108 shares abstained.

ADJOURNMENT

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

(sgd.)

ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:

(sgd.)

MARTIN L. LOPEZ
Chairman