

**MINUTES OF THE  
ANNUAL STOCKHOLDERS MEETING OF  
ABS-CBN CORPORATION  
HELD ON JUNE 21, 2012**

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The annual meeting of the stockholders of ABS-CBN CORPORATION was held on June 21, 2012 at the Dolphy Theater, ABS-CBN Broadcast Center, Sgt. Esguerra Avenuc 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 92% 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 June 16, 2011 annual stockholders' meeting 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:

*“To our dear shareholders, the Board of Directors, my colleagues, friends and guests*

*Good morning.*

*To say that we are in the midst of very interesting times is an understatement. These are interesting times. We hear about change all around us and we are excited about the days ahead. For while there are changes online, in technology and in our industry, these changes also highlight that which remains at the very heart of what ABS-CBN stands for.*

*Amidst the chatter all around us, ABS-CBN will always strive for excellence in what it does, quality in its products and service and creativity that transcends our country and unites Filipinos wherever they are.*

*While we acknowledge that 2011 was a challenging year, we also take pride in laying the groundwork for the future.*

*We strengthened our relationship with our audiences across all our businesses.*

*ABS-CBN continued to lead in both national audience share and ratings with a prime time audience averaging 43% in 2011 based on Kantar National TV ratings. Thirteen of the top 20 weekday programs were ABS-CBN shows.*

*Mara Clara not only topped the ratings but also launched the careers of future superstars Kathyrn Bernardo and Julia Montes. Budoy not only grabbed at our heartstrings – Budoy touched our collective soul.*

*Today, we are reaping what we sowed in 2011. Walang Hanggan has delivered a series high of 41 ratings points and continues to inspire audiences both locally and overseas.*

*Six Star Cinema movies earned at least P100 million at the box office. Praybeyt Benjamin grossed P342 million to become the number one Filipino blockbuster of all time.*

*Our consumer sales continued to grow in 2011 led by Sky Cable and ABS-CBN Film Productions.*

*In 2011, we invested in the future.*

*We took the next steps in our vision of becoming the Filipino content provider of choice. We are in the process of finalizing the business plan for the building of a soundstage as well as back lot facilities for our future productions and talents. These are facilities that will enable us to have better production quality while saving on time and the cost of location shootings.*

*We will keep our quality advantage in content production to delight the Filipino audience primarily, and secondarily, to have a more competitive presence in the international market, which we have already penetrated.*

*We invested in the future.*

*Our digital terrestrial television efforts are now on test broadcast. DTT will provide our kapamilyas with more channels and digital quality at affordable prices.*

*We invested in the future.*

*SkyBroadband introduced groundbreaking speeds and packages. This, in turn continues to drive strong subscriber growth.*

*We invested in more online properties. We launched mobile and smartphone applications. We rolled out ChoosePhilippines – a site that promotes pride in our country while supporting small and medium scale businesses.*

*ABS-CBNNews.com remains the top broadcast news site for Filipinos and is evidence of the trust that Filipinos give to the credibility and integrity of our News Organization – a reputation that has been earned through years of hard work and dedication.*

*We invested in the future.*

*ABS-CBN Global or TFC launched BRO – a new male skewed channel and relaunched Cinema One Global as a movie and drama channel.*

*We invested in the future – because ABS-CBN will always be in the Service of the Filipino – wherever he or she may be.*

*When massive floods swept through Visayas and Mindanao, Sagip Kapamilya was there. You entrusted us with your donations. You volunteered with us. We were Kapamilya.*

*When political turmoil displaced our kababayans in the Middle East, you helped us reach out to them. We were all Kapamilya.*

*We are but stewards of the trust that generations of Filipinos have given us. And this is why we invest in the future.*

*For it is a future worth fighting for;  
Worth dreaming about;  
Worth investing in.  
It is a future that ABS-CBN is ready for.”*

Thereafter, a video presentation was made on the various activities and accomplishments of the Company during the previous year, as well as its financial performance.

#### 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, 2011.

A concern was raised with respect to Channel 2's blurred signal in Makati. It was explained that this is caused by Channel 2 being on the lower band. The shift from analog to digital television is forthcoming, which will result in improved transmission.

Answering another inquiry, the stockholders were informed that the purchase of the assets of Destiny has been completed.

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, 2011 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  
Mrs. Ma. Rosario Santos-Concio  
Mr. Oscar M. Lopez  
Mr. Manuel M. Lopez  
Mrs. Presentacion L. Psinakis  
Mr. Federico R. Lopez  
Mr. Salvador G. Tirona  
Mr. Federico M. Garcia  
Justice Vicente V. Mendoza  
Mr. Javier J. Calero

with Justice Vicente V. Mendoza and Mr. Javier J. Calero 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 preceding year 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.

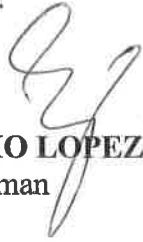
ADJOURNMENT

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