

MINUTES OF THE
ANNUAL STOCKHOLDERS MEETING OF
ABS-CBN CORPORATION
HELD ON JULY 28, 2022 at 8:00 A.M.
By Zoom Videoconference
<https://www.abs-cbn.com/investors/asm2022>

The annual meeting of the stockholders of ABS-CBN CORPORATION was held virtually and conducted by remote communication on July 28, 2022 at 8:00 a.m.

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 Philippine Daily Inquirer, both being newspapers of general circulation, on July 6 and 7, 2022 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 902,940,348 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 691,163,021 shares of the common stock and 987,130,246 shares of the preferred shares representing 88.20% 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; Atty. Mario L. Bautista; Prof. Randolph S. David (independent director); Mr. Emmanuel S. De Dios (independent director); Mr. Federico M. Garcia; Mr. Federico R. Lopez; Mr. Honorio G. Poblador IV (independent director); and Mr. Salvador G. Tirona. The following Board Advisors were also present during the meeting: Atty. Cynthia Del Castillo; Ms. Maria Rosario Santos-Concio; Mr. Rafael L. Lopez; Mr. Antonio Jose U. Periquet and Mr. Cesar V. Purisima.

The following members of senior management were likewise present during the meeting: Ma. Luisa S. Alcaneses, Data Privacy Officer; Mr. Roberto V. Barreiro, Head, Chief Partnership Officer; Ms. Ma. Rosario S. Bartolome, Head, Integrated Marketing and Customer Experience; Ms. Nilda L. Bayani, Head, Human Resources and Organizational Development; Mr. Kane Errol C. Choa, Head, Integrated Corporate Communications; Ms. Carmela Grace C. Del Mundo, Head, Internal Audit; Mr. Robert G. Labayen, Head, Integrated Creative Communication Management; Mr. Kriz Anthony G. Gazmen, Head, ABS-CBN Films; Mr. Dennis Marco A. Liquigan, Head, ABS-CBN Music; Mr. Eugenio Lopez IV, Head, Digital; Mr. Raymund Martin T. Miranda, Chief Strategy Officer, Chief Risk Management Officer and Chief Compliance Officer; Ms. Ma. Regina E. Reyes, Head, Integrated News and Current Affairs; Mr. Ricardo B. Tan, Jr., Group Chief Financial Officer; Mr. Antonio S. Ventosa, Chief Executive Officer, Sky Cable; Ma. Socorro V. Vidanes, Chief Operating Officer, Broadcast; Ms. Marifel G. Gaerlan-Cruz, Assistant Corporate Secretary. Ms. Djole S. Garcia from the Corporation's external auditors, SyCip Gorres Velayo & Co. was also present.

The Corporate Secretary explained 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 June 9, 2022 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 July 7, 2022 to July 18, 2022. 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 July 18, 2022 through a secure on-line voting platform. This on-line voting platform contained the items for approval as indicated in the agenda set out in the notice. The Corporate Secretary said that 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 Rizal Commercial Banking Corporation Stock Processing Section, and independently validated by Sycip Gorres, Velayo and Co. The Corporate Secretary said that 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 July 18, 2022 and that the Corporation will endeavor to respond to all questions within the time allotted.

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. The Corporate Secretary also said that the meeting was being recorded. Except for the designated speakers and presenters, the microphones of the other attendees were 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 July 29, 2021 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 July 29, 2021.”

The Corporate Secretary said that stockholders owning 1,678,287,373 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 44 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:

Dear shareholders of ABS-CBN, mga Kapamilya, good morning.

First of all, we recognize our responsibility to protect the investment you have made in our company. I realize that our stock price today means that many of you have lost money or have experienced drastic reductions in the value of your investment. Let me assure you that we are committed to achieving the full potential of ABS-CBN and substantially improving the price of your shares.

For now, we have taken several steps to improve your company's performance. The commercial partnerships we have signed with companies like Zoe and TV5 have resulted in an improvement in our ratings. From a low of 1.1% after our shutdown, we now achieve 4.1% rating, with primetime growing from 2.1% to 9.6%. This gives us an audience share on primetime of 27% vs. our competition's 58%.

In terms of revenues, your company delivered 17.8 billion in revenues for 2021. Last year we achieved advertising sales of 5.3 billion vs. 7.1 billion in 2020. Please note, however, that we were still broadcasting on television and radio for the first four months of 2020. If we look instead at our second-half sales in 2020 vs. our second-half sales in 2021, we grew ad revenues by 65%.

We are very encouraged by the growth of our digital and international businesses. Digital revenues were at 2.3 billion in 2021, increasing by 48% from 2020. Our websites attracted 109 million unique users from all over the world – close to three times the number of users compared to the previous year.

International revenues now account for 19% of total revenues, and we continue to exert efforts to expand this revenue stream.

Our costs also continue to come down. From a high of 33.6 billion in 2020, our total expenses in 2021 came down to just 23.3 billion, a 31% reduction in spending.

We also continue to find ways to reduce debt. We started 2020 with 26 billion in interest-bearing loans and have reduced that to 21.5 billion in 2021. For this year, we are currently

already at 18.4 billion and we hope to reduce debt further to 14 billion or less.

Consequently, our net losses have decreased from an extraordinary 13.5 billion in 2020 to 5.7 billion in 2021. We ended 2021 EBITDA positive versus the negative EBITDA of 6.2 billion in 2020. These improvements and the continuing upward trajectory in financial performance are indicators that a return to profitability is possible in the near term.

Despite our challenging financial situation, we have not forgotten our mission of serving the Filipino. The various programs of ABS-CBN Foundation continued to find ways to raise funds and provide assistance to our kababayan – from typhoon relief efforts, educational support, environmental impact projects and through Bantay Bata.

Our biggest priority today is ensuring that ABS-CBN continues to tell excellent stories. That's why we focus on keeping our best talent across the organization—creative, performing, production, journalistic, and managerial. Let me take a moment to express our gratitude to all our Kapamilya that have committed their support to our company, despite the many sacrifices we have asked them to make. We are nothing without you.

We want to tell our stories to as many people as possible. To this end, we have started signing partnerships for our shows to air on A2Z, TV5, and GMA. We have also done deals to air our content globally through digital platforms like Netflix, Viu, and iWantfc.

We are determined to build a future for ABS that does not solely rely on broadcasting. Instead, we are doubling down on excellent storytelling that reaches a wider audience on any network or on any platform. More importantly, by continuing to improve our skills, we hope to be recognized as world-class storytellers, reaching and resonating with audiences worldwide. There is every reason to believe Filipino storytellers will shine on the world stage. We have the heart, the passion, and the competence to be global content creators.

To our dear shareholders, the fact that you are still with us today, more than two years after we lost our franchise, says a lot about your commitment to our future. Thank you for

supporting us and believing in what we do. We commit to rewarding your faith in us, both financially and in the shared joy of achieving our dreams together.

Maraming salamat, Kapamilya.

APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman next said that copies of the Audited Financial Statements for the year ended December 31, 2021 were duly published and made available to the stockholders prior to this meeting. The financial statements included 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 financial statements effective April 28, 2022.

The Chairman said that management was then prepared to clarify or elaborate on any matter reflected in the financial statements or the report of management. The external auditor was 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 allotted.

The Corporate Secretary said that stockholder Anthony Gilbert Antiquera submitted his question via email of the corporate secretary. His question is: “Would ABS CBN collaborate again for more movies with GMA Network?” Mr. Carlo L. Katigbak responded that ABS-CBN continues to work with GMA as well as various other partners both here and abroad as part of our mission to reach as many audiences as possible.

The Corporate Secretary said that stockholder Ishmael Sam Canua submitted his questions through the designated online portal. He asked the following question: “What is the present status of the 50/50 collaboration between ABS-CBN and TV5?” Mr. Katigbak said that ABS-CBN continued to work with TV5 and other broadcast partners who are willing to distribute our content to reach more audiences. As of today, this partnership has taken the form of content licensing or content sharing agreements.

The Corporate Secretary said that the next question is again from Mr. Ishmael Sam Canua submitted the following question: “How many members of your workforce have had the COVID 19 vaccination?” Mr. Katigbak replied that 95% of total population has already

completed their primary covid vaccination. And of the 95%, 56% of them have received booster shots.

The Corporate Secretary said that the next question is again from Mr. Ishmael Sam Canua: “How many employees have been maintained in their employment since the free television service was discontinued and the franchise application was denied?” Mr. Katigbak said that as of the end of May 2022, ABS-CBN continue to employ about 6,000 people.

The Corporate Secretary said that stockholders Anthony Gilbert Antiquiera, Edward Vincent Ramos and Ishmael Sam Canua had the following common regarding franchise renewal: “Would ABS-CBN apply for a new franchise under the Marcos junior presidency?” Mr. Katigbak replied that the filing of a franchise bill is initiated by a member of Congress, not by ABS-CBN. He said that he understands that at present, there has been a bill filed for the application for a new franchise. However, at this time, ABS-CBN has yet to decide whether a new franchise is aligned with its strategic plans.

The Corporate Secretary said that those were the questions that were received and can be accommodated in this meeting for the time allotted. He said that for questions that were received before the deadline and that were not addressed in the meeting, Management will respond directly to them by email. He added that for additional questions from the stockholders, these may be directed to the office of the Corporate Secretary by email at corporatesecretary@abs-cbn.com, and that Management will endeavor to respond to them as well.

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, 2021; and*
- (ii) approve, as they hereby approve, the Report of Management covering the calendar year ending December 31, 2021.”*

The Corporate Secretary said that stockholders owning 1,678,287,373 shares or

99.99% of the shares present or represented in the meeting voted in favor of approving the audited financial statements and the report of management, 0 shares voted against, and 44 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. Randolph S. David
Mr. Emmanuel S. de Dios
Mr. Federico M. Garcia
Mr. Carlo L. Katigbak
Mr. Mario Luza Bautista
Mr. Federico R. Lopez
Mr. Martin L. Lopez
Mr. Oscar M. Lopez
Mr. Honorio Poblador IV
Mr. Salvador G. Tirona

as directors for the ensuing year (2022 to 2023). The Secretary said that Mr. de Dios, Mr. David, and Mr. Poblador 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 were as follows:

Director	Number of Votes
Mr. Federico M. Garcia	1,678,287,334
Mr. Carlo L. Katigbak	1,678,287,334
Mr. Oscar M. Lopez	1,678,287,334

Prof. Randolph S. David	1,678,287,334
Mr. Augusto Almeda Lopez	1,678,287,323
Mr. Mario Luza Bautista	1,678,287,323
Mr. Federico R. Lopez	1,678,287,323
Mr. Martin L. Lopez	1,678,287,323
Mr. Salvador G. Tirona	1,678,287,323
Mr. Emmanuel S. De Dios	1,678,287,323
Mr. Honorio G. Poblador IV	1,678,287,323

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.

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, 2021, and up to the date of this Annual Stockholders Meeting.”

The Corporate Secretary said that stockholders owning 1,678,287,223 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, 2021 and up to the date of this meeting, 0 shares voted against, and 194 shares abstained.

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 2022-2023.”

The Corporate Secretary said that stockholders owning 1,678,287,273 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 44 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.

ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:

MARTIN L. LOPEZ
Chairman