

MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
ABS-CBN CORPORATION
HELD ON MAY 25, 2023 at 8:00 A.M.
By Zoom Videoconference
<https://www.abs-cbn.com/investors/asm2023>

The annual meeting of the stockholders of ABS-CBN CORPORATION was held virtually and conducted by remote communication on May 25, 2023 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 thanked everyone who registered, sent proxies or were 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 May 3 and 4, 2023 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 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 899,848,111 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 706,841,636 shares of the common stock and 987,130,246 shares of the preferred shares representing 89.20% 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: 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. Laurenti M. Dyogi, Head, TV Production; 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. Paul Michael V. Villanueva Jr., Chief Risk Management Officer Chief Compliance Officer and Head, ABS-CBN Shared Services; Mr. Vincent Paul O. Piedad, Group Chief Financial Officer; Ms. Claudia Veronica G. Suarez, Chief Operating Officer, Sky Cable; Ma. Socorro V. Vidanes, Chief Operating Officer, Broadcast, Concurrent Head, Creative Programs, Inc.; Ms. Ma. Cherrie R. Cruz, Head, Legal Services 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 March 31, 2023 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 May 4 to May 15, 2023. 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 May 15, 2023 through a secure online voting platform. This online 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 for 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 May 15, 2023 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 28, 2022 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 28, 2022.”

The Corporate Secretary said that stockholders owning 1,693,910,884 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 60,998 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:

Magandang umaga po mga Kapamilya:

At one point in our history, ABS-CBN was the country's largest broadcaster. Our collection of towers, transmitters, and frequencies allowed us to broadcast our signal to more than 90% of TV households in the country. When our franchise was not renewed, we lost our ability to use these assets. We were effectively no longer a broadcaster.

But broadcasting never defined ABS-CBN. What we did best was to tell stories. Stories that informed and inspired. Stories that entertained and connected. Stories that galvanized people to action and stories that ignited change. **The heart and soul of ABS-CBN is in storytelling.**

Today, we have sharpened our focus on being unsurpassed storytellers. We know that depends on working with the country's premiere talent in acting, writing, directing, producing, reporting, and music. We embrace the country's best talent and are open to finding new ways of working with anyone with a unique and meaningful story.

We have decided to shed off all assets that are not relevant to storytelling. This will allow us to raise cash to improve our production quality and quantity and improve returns to shareholders by becoming an asset-light but content-rich company.

The old ABS-CBN used our own platforms to deliver our stories to our audiences. The new ABS-CBN is learning to partner with many different platforms to reach our previous audience and expand to a new set of viewers. To be a Kapamilya no longer means watching Channel 2. Today, you can enjoy watching our shows or movies on several broadcasters, multiple streaming platforms, and various online sites. If we do our job right, by the end of our transformation, we hope to increase our viewership to a far larger base than we had before. Partnerships have power; we aim to harness that in our quest to reach a larger audience.

We also harbor ambitions to reach an international audience and establish the ABS-CBN name in the global arena. Last year, in partnership with Nathan Studios, we produced a series entitled *Cattleya Killer*, which will premiere globally on Amazon Prime. This followed our co-production with Electric Entertainment for the series *Almost Paradise*, which was filmed in Cebu and aired on the WGN Network in the US. These are small steps that are helping us learn how to write and produce for global markets. They are also medium-term investments in building new capabilities and markets for your company.

For now, we continue to improve the performance of our core business. For television, *Ang Probinsyano* generated combined primetime ratings of 18% and an audience share of 38%. Our theatrical business seems to be on the road to recovery, with one of our movies, *Partners in Crime*, generating 177M in box office receipts last December. The movie also became the number one viewed title for Netflix Philippines in the first week of its release on the platform. Another of our movies, *An Inconvenient Love*, ranked number 9 on Netflix globally for non-English movies.

Online, our viewership has also been improving. Last year, 137M people subscribed to our YouTube channel, while 20M people used our *Iwantfoc* service. Another 11M people visited us on our group of websites.

As we regain our stride in storytelling, we expect our business to continue to improve as well. Advertising revenues have grown side by side with ratings. In 2022, we registered a 21% improvement in ad sales to 6.4B from 5.3B the year before. We were able to keep production costs relatively flat, with only a 3% growth from the prior year. We also generated extraordinary income of 3B from the sale of various properties, which helped offset the increase in our financing costs. As a result, our net losses declined from 5.7B in 2021 to 2.6 B last year. We are confident in the upward trend of our numbers and expect 2023 to be even better than last year. It is still an uphill climb to profitability, but the light at the end of

the tunnel has become sharper and brighter.

While we are not yet where we want to be, we are certainly well on our way to getting there. For now, I would like to recognize the four groups that have made all our progress possible:

To our partners, without whom, we would not have made it this far: our partner broadcaster, studios, production companies, the various online streamers, advertisers, and financial institutions.

To our audiences, both here and all over the world, who have followed our stories across all the platforms we are in.

To our people, who continue to fight for our recovery and who have gone far beyond the call of duty in their work performance.

And to you, our shareholders, for continuing to believe in us. Please know how grateful we are that you continue to support ABS-CBN. We reiterate our commitment to regain profitability and emerge a better and stronger company in the near future. Likewise, even as we transition from broadcaster to storyteller, we remain faithful to our mission of being in the service of the Filipino. On behalf of the men and women of ABS-CBN, thank you, dear shareholders, for continuing to be a true Kapamilya.

A short audio-visual presentation was made showing the operational highlights of the Company for the year.

APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman next said that copies of the Audited Financial Statements for the year ended December 31, 2022 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 on March 14, 2023.

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 online link. He asked the Corporate Secretary, to read the questions that can be accommodated within the time allotted.

The Corporate Secretary said that stockholder Ishmael Sam Canua submitted his question through the designated online portal. His question was: *What are the reasons for the company to give Sky Cable to PLDT since it is one of the surviving sources when the company didn't get a franchise aside from the matters that were mentioned in the company's announcement?* Mr. Katigbak replied that the primary growth area for Sky has been its broadband service but for Sky Cable to continue to be competitive and to succeed in the market today, the company will need a lot of capital to expand and upgrade its broadband services. Unfortunately, neither ABS-CBN Corporation nor Sky Cable Corporation is in a position to invest that kind of money at this time. Rather than let the company flounder and lose market share, management believes that this is a good time to sell the company so that the employees and customers can be well taken care of.

The Corporate Secretary said that stockholder Anthony Gilbert Antiquiera submitted his questions via email to the corporate secretary as follows: *Do you have plans to further expand your reach and show content to other free TV channels other than the networks that you already have agreements with?* Mr. Katigbak said that the Company is willing to work with any partner that is willing to bring the Company's programs to their audiences—whether those partners are in free TV, pay TV, or online streaming.

Stockholder Canua submitted the following question: *What is the status of the redevelopment of ABS-CBN Compound? Is there a real estate developer for this matter?* Stockholder Antiquiera submitted a similar question: *Will the other vacant lot of ABS-CBN be converted to future Rockwell retail?* Mr. Katigbak replied that the Company has been in discussions with various real estate developers for the possible redevelopment of ABS-CBN's property in Quezon City. No deal has been agreed upon with anyone at this time.

The Corporate Secretary said that stockholder Canua also submitted the following question: *When will live audiences be allowed for other programs such as ASAP, Magandang*

Buhay and others? Mr. Katigbak said that in line with the Company's cost-saving initiatives, the Company is not able to do live shows every week for ASAP and daily for Magandang Buhay. The Company cannot accommodate live audiences yet at this time but will advise the public as soon as they can.

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 additional questions from the stockholders, 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, 2022; and*
- (ii) approve, as they hereby approve, the Report of Management covering the calendar year ending December 31, 2022.”*

The Corporate Secretary said that stockholders owning 1,693,910,884 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 60,998 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. Rafael L. Andrada
 Mr. Mario Luza Bautista
 Mr. Randolph S. David
 Mr. Federico M. Garcia
 Mr. Carlo L. Katigbak
 Mr. Federico R. Lopez
 Mr. Martin L. Lopez
 Mr. Rafael L. Lopez
 Mr. Honorio Poblador IV
 Mr. Salvador G. Tirona

as directors for the ensuing year (2023 to 2024). The Secretary said that Mr. Andrada, 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 the election and tally of votes were as follows:

Director	Number of Votes For
Augusto Almeda Lopez	1,693,910,884
Mr. Rafael L. Andrada	1,693,910,884
Mr. Mario Luza Bautista	1,693,910,884
Prof. Randolph S. David	1,693,910,884
Mr. Federico M. Garcia	1,693,910,884
Mr. Carlo L. Katigbak	1,693,910,884
Mr. Federico R. Lopez	1,693,910,884
Mr. Martin L. Lopez	1,693,910,884
Mr. Rafael L. Lopez	1,693,910,884
Mr. Honorio G. Poblador IV	1,693,910,884
Mr. Salvador G. Tirona	1,693,910,884

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 on 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, 2022, and up to the date of this Annual Stockholders Meeting.”

The Corporate Secretary said that stockholders owning 1,693,910,784 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, 2022 and up to the date of this meeting, 0 shares voted against, and 61,098 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 2023-2024.”

The Corporate Secretary said that stockholders owning 1,693,910,784 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 61,098 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