REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. CS200602356

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

GMA HOLDINGS, INC.

copy annexed, adopted on March 25, 2022 by majority vote of the Board of Directors and on May 27, 2022 by the vote of the stockholders owning or representing majority of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 5th day of December, Twenty Twenty Two.

DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

EV /jkl

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

BY LAWS

SEC Registration Number

CS200602354

Former Company Name

GMA HOLDINGS, INC

AMENDED TO:

New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

3K NORTH WING FAIRWAYS TOWER

COMD. 5TH AVE. COR. MCKINLEY

ROAD FORT BONIFACIO TAGUIG

ZIP CODE

COMPANY INFORMATION

Company Email Address	Company's Telephone Number/s	Mobile Number

CONTACT PERSON INFORMATION

*The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation*

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number

Contact Person's Address

To be accomplished by CRMD Personnel

	Date	Signature
Assigned Processor		

Document I.D.

Received by **Corporate Filing and Records Division (CFRD)**

Forwarded to:

- ☐ Corporate and Partnership Registration Division
- ☐ Green Lane Unit
- ☐ Financial Analysis and Audit Division
- ☐ Licensing Unit
- ☐ Compliance Monitoring Division

Securities and Exchange Commission

SEC Main Office
Ground Floor, Secretariat Building, PICC Complex, Pasay City, Metro Manila

electronic Official Receipt

Transaction Details

eOR Number	20221115-PM-0034538-56
Transaction Number	231907479129
Payment Date	November 15, 2022 03:33 PM
Payment Scheme	master-card
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20221115-6304829
PAF Date	2022-11-15 09:24:51
Payor Name	GMA HOLDINGS, INC.
Payor Address	QUEZON CITY

#	Nature of Collection	Account Code	Amount
1	Amended By Laws	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
		TOTAL	**1,040.00**

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

Machine Validation:

Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

PAYMENT ASSESSMENT FORM

No. 20221115-6304829

DATE	RESPONSIBILITY CENTER
11/15/2022	CRMD

PAYOR: GMA HOLDINGS, INC.
QUEZON CITY

	NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
	Amended By Laws		4020102000 (606)	1,000.00
	Legal Research Fee (A0823)		2020105000 (131)	10.00
	Documentary Stamp Tax	1	4010401000 (4010401)	30.00
	----NOTHING FOLLOWS----			
TOTAL AMOUNT TO BE PAID				Php 1,040.00

Assessed by:	Amount in words:
eavillegas	ONE THOUSAND FORTY PESOS AND 00/100
Remarks:	

Payment Options

1. Online payment thru SEC Payment Portal
   - https://espaysec.sec.gov.ph
2. Over the Counter Payments
   - SEC Cashier Office
   - Selected Landbank Branches

SEC BIR Accounts - DST

SEC Clearing Account	SEC Office
3752-1002-75	Head Office / NCR
0072-1178-59	Tarlac
0222-1003-48	Baguio
0132-1123-98	Legazpi
3302-1046-88	Iloilo
3162-1098-20	Bacolod
0142-1085-85	Cebu
0192-0639-30	Zamboanga
0152-1090-08	Cagayan De Oro
0162-1090-73	Davao

SEC BTR Accounts - LRF

SEC Clearing Account	SEC Office
3402-2319-20	Head Office / Tarlac
3402-2319-38	Baguio
3402-2319-46	Legaspi
3402-2319-54	Iloilo / Bacolod
3402-2319-62	Cebu
3402-2319-70	Zamboanga
3402-2319-89	Cagayan De Oro
3402-2319-97	Davao

Breakdown Summary

FUND ACCOUNT	AMOUNT	ACCOUNT #
BIR Account - DST	30.00	see SEC BIR accounts
SEC RCC Current Account	1,000.00	3752-1001-43
BTR Account - LRF	10.00	see SEC BTR accounts
TOTAL	Php 1,040.00	

Notes:

A. This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF)

B. Accepted modes of payment at SEC Main Office, Pasay City:
   1. Cash 2. Manager's/Cashier's Check 3. Postal Money Order

C. Accepted modes of payment at selected Landbank branches:
   1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission

D. For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. All checks must be payable to Securities and Exchange Commission

E. For over the counter payment at LandBank, preparation of oncoll payment or deposit slip shall be per fund account as indicated on the breakdown summary
   If fund code is BTR, use an oncoll payment slip.
   If fund code is BIR, REIT, SRC or RCC, use a regular deposit slip.
   Send through email the copy of the machine-validated oncoll payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.

F. For National Capital Region, payments are only allowed through the following Landbank Branches: EDSA Greenhills, EDSA Congressional, Araneta EO, YMCA, DOTC, Ortigas EO, Muntinlupa, and North Avenue

G. ANY ALTERATIONS WILL INVALIDATE THIS FORM

Securities and Exchange Commission

MARKETS AND SECURITIES REGULATION DEPARTMENT

June 28, 2022

GMA HOLDINGS, INC.
Office of the executive Vice President
GMA Network, Inc. 16th Floor, GMA Network
Center EDSA corner Timog Avenue Diliman, Quezon City
Email: rbaries@bgepal.com

ATTENTION: MR. GILBERTO R. DUAVIT, JR.
President/CEO

SUBJECT: REQUEST FOR COMMENTS/RECOMMENDATION

Gentlemen:

This is in connection with the request for comments/or recommendation relative to the company's application for approval of the Amended By-Laws as follows:

	Current By-Laws	Proposed Amended By-Laws
Article I Subscription, Issuance and Transfer of Shares		
Section 4. Lost Certificates	In case any certificates for the capital stock of the corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof procedure prescribed under Section 73 of the Corporation Code.	In case any certificate for the capital stock of the corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under **existing laws** (delete: section 73 of the Corporation Code). *(As amended on March 25, 2022)*
Article II Meetings of Stockholders		
Section 1. Regular Meetings	The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office, or at such place in Metro Manila as may be decided by the Board of Directors, or Chairman of the Board, or the President, in such order of priority, every last Friday of May of each year, or	The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office **as stated in the articles, or if not practicable, in the city or municipality where such office is located**, every last Friday of May of each year, or if said day be a legal holiday, then on the following

	if said day be a legal holiday, then on the following Monday which is not a holiday.	Monday which is not a holiday. *(As amended on March 25, 2022)*
Section 2. Special Meeting	The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing majority of the outstanding capital stock; (b) Chairman of the Board; (c) President.	The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders **holding at least 10% of the outstanding shares of the Corporation, or such number of percentage of outstanding shares as may be prescribe by law or regulation**; (b) Chairman of the Board; (c) President. *(As amended on March 25, 20220*
Section 3. Place of Meeting	Stockholders' meeting, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors, or by the President, in such order of priority, in Metro Manila.	Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation **as stated in the articles, or if not practicable, in the city or municipality where such office is located.** *(As amended on March 25, 2022)*
Section 4. Notice of Meeting	Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery or by mail at least five (5) days prior to the date of the meeting to each stockholders or record at his last known post office address, or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In all meetings, any matter stated in the notice and other matters properly taken up, can be the subject of motions or deliberations at such meetings. When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjourned is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.	Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, by mail, **or by electronic transmission at least twenty-one** (21) days prior to the date of the meeting to each stockholder of record at his last known post office address, or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In all meetings, any matter stated in the notice and other matters properly taken up, can be the subject of motions or deliberations at such meeting. When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting. **For special meetings, at least one week written notice shall be sent to all stockholders of record, unless a different period is provided in the law**

		or regulation. *(As amended on March 25, 2022)*
Section 7. Manner of Voting	At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary. All proxies must be in the hands of the secretary, before the time set for the meeting. Such proxies filed with the Secretary may be subsequently revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.	At all meetings of stockholders, a stockholder may vote in person, **through remote communication, in absentia**, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary. All proxies must be in the hands of the secretary, before the time set for the meeting. Such proxies filed with the Secretary may be subsequently revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting. *(As amended on March 25, 2022)*

Article III Board of Director

Section 5. Notice	Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, or by written or oral message. A director may waive this requirement, either expressly or impliedly.	Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, **electronic transmission** or by written or oral message. A director may waive this requirement, either expressly or impliedly. *(As amended on March 25, 2022)*

Upon review of the request and documents annexed thereto, and the Company records, it appears that the proposed amendments are consistent with the disclosures made by the Company, hence, on this basis, the MSRD **does not interpose any objection** to the application for amendment of the By-Laws. Thus, within five (5) days from approval of such amendments, **GMA Holdings, Inc.**, shall file with the Commission's Central Receiving Unit, a duly accomplished Current Report (SEC Form 17-C), disclosing the approval of said amendments. The company is also reminded to file an amended General Information Statement, if applicable within seven (7) days after such change accrued or become effective.

Notwithstanding the foregoing, our Department defers to the discretion of the Company Registration and Monitoring Department ("CRMD") considering that it has primary jurisdiction over registration of corporations and partnership in general, as well as amendments to Articles of Incorporation and By-Laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

Finally, it should be understood that the foregoing comments is without prejudice to the prerogative of this Department to act later against the Corporation, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its Implementing Rules and Regulations, and other pertinent laws and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

VICENTE GRACIANO P. FELIZMENIO, JR.
Director

Cc: Office of the Director, CRMD
Corporate and Partnership Registration Division

AMENDED BY-LAWS OF

GMA HOLDINGS, INC.

ARTICLE I

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions. Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificates- Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the signature of the President or Chairman of the Board, manually countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares - Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and restated below, shares may be transferred, sold, ceded, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon record thereof in the books of the corporation, cancellation of the certificate surrendered to the Secretary, and the issuance of a new certificate to the transferee.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

No shares of stock against which the corporation holds unpaid claim shall be transferable in the books of Corporation.

Section 4. Lost Certificates - In case any certificate for the capital stock of the corporation is lost, stolen or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under existing laws (delete: Section 73 of the Corporation Code). (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings - The regular meetings of the stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office as stated in the articles, or if not practicable, in the city or municipality where such office is located, every last Friday of May of each year, or if said day be a legal holiday, then on the following Monday which is not a holiday. (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

Section2. Special Meeting - The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders holding at least 10% of the outstanding shares of the Corporation, or such number of percentage of outstanding shares as may be prescribed by law or regulation; (b) Chairman of the Board; (c) President. (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

Section 3. Place of Meeting - Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation as stated in the articles, or if not practicable, in the city or municipality where such office is located. (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

Section 4. Notice of Meeting - Notices for regular or special meetings of the stockholders may be sent by the Secretary by personal delivery, by mail, or by electronic transmission at least twenty-one (21) days prior to the date of the meeting to each stockholder of record at his last known post office address, or by publication in a newspaper of general circulation. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In all meetings, any matter stated in the notice and other matters properly taken up, can be the subject of motions or deliberations at such meeting.

When the meeting of the stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment

is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

For special meetings, at least one week written notice shall be sent to all stockholders of record, unless a different period is provided in the law or regulation. (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting – The meeting of the stockholders shall be presided over by the Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person, through remote communication, in absentia, or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hands of the secretary, before the time set for the meeting. Such proxies filed with the Secretary may be subsequently revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting. (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend or of making a determination of stockholders of any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but

not exceed, in any case, thirty (30) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than thirty (30) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:

a) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
b) To purchase, receive, take or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all properties, rights, interest or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgement of the board of directors the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
d) To incur such indebtedness as the Board may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures, or securities, subject to such stockholder approval as may be required by law and/or pledge, mortgage, or otherwise encumber all or part of the properties and rights of the corporation;
e) To guarantee, for and in behalf of the corporation obligations of other corporations or entities in which it has lawful interest;

f) To make provisions of the discharge of the obligations of the corporation as they mature, including payment for any property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;
g) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation, whenever in the Board's judgment, the corporation's interest would thereby be promoted;
h) To establish pension, retirement, bonus, profit-sharing, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participation;
i) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to grant installments for the payments or settlement of whatever debts are payable to the corporation;
j) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any officer or agent and to appoint any persons to be agents of the corporation with such powers (including the power to sub-delegate) and upon such terms, as may be deemed fit;
k) To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval of consent of the stockholders under any existing law, rule or regulation.

Section 2. Election and Term- The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors; if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the expired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of director shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by the law may be filled by election at the same meeting of stockholders

without further notice, or at any regular or at special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. Meetings - Regular meetings of the Board of Directors shall be held at least once every quarter of the year on such dates and at such times and places as may be called by the Chairman of the Board, and/or by the President, or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

Section 5. Notice - Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telex, telegram, electronic transmission or by written or oral message. A director may waive this requirement, either expressly or impliedly. (As amended by the Board of Directors and the Stockholders on March 25, 2022 and on May 27, 2022, respectively.)

Section 6. Quorum - A majority of the number of the directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business; and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in the office and present and acting, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, or if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Section 8. Compensation - By resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board may receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. SEC 29

Section 9. Guidelines on the Nomination and Election of Independent Directors. The following criteria and guidelines shall be observed in the pre-screening, short listing and nomination of Independent Directors:

A. Definition.

1. Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of section 17.2 of the Securities Regulation Code and includes, among others, any person who:

   i. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholder (other than as an independent director of any of the foregoing);
   ii. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
   iii. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;
   iv. Has not been employed in any executive capacity by that public company, any of its related companies or by any of its substantial shareholders within the last five (5) years;
   v. Is not retained as professional adviser by that public company, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally of through his firm;
   vi. Has not engaged and does not engage in any transaction with the corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.

2. When used in relation to a company subject to the requirements above:

   i. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
   ii. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

B. An independent director shall have the following qualifications:

i. He shall have at least one (1) share of stock of the corporation;
ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least (5) years;
iii. He shall possess integrity/probity; and
iv. He shall be assiduous.

C. No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

i. He becomes an officer or employee of the corporation where he is such a member of the board of directors/trustees, or becomes any of the persons enumerated under letter (A) hereof;
ii. His beneficial security ownership exceeds 10% of the outstanding capital stock of the company where he is such director;
iii. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family.
iv. Such other disqualifications which the company's Manual on Corporate Governance provides.

D. Nomination and Election of Independent Directors.

1. Nomination of independent director/s shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
2. The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
3. After the nomination, the committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports the company is required to submit to the Commission. The names of the person or group of persons who recommend the nomination

of the independent director shall be identified in such report including any relationship with the nominee.

4. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting.

ARTICLE IV
OFFICERS

Section 1. Election/Appointment - Immediately after their election the Board of Directors shall formally organize by electing the Chairman, the President, one or more Vice Presidents, the Treasurer, and the Secretary, at said meeting.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman of the Board - The Chairman of the Board of Directors shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

Section 3. Vice-Chairman of the Board - The Vice-Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors in the absence of the Chairman. He shall perform such other functions as may from time to time be delegated to him by the Board of Directors.

Section 4. President - The President, who shall be a director, shall be the Chief Executive Officer of the corporation and shall also have administration and direction of the day-to-fay business affairs of the corporation. He shall exercise the following functions:

a.) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman of the Board of Directors;

b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

c.) To have general supervision and management of the business affairs and property of the corporation;

d.) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control;

e.) Subject to guidelines prescribed by laws, to appoint, remove, suspend or discipline employees of the corporation, prescribe their duties, and determine their salaries;

f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;

g.) To prepare such statements and reports of the corporation as may be required of him by law;

h.) To represent the corporation at all functions and proceedings;

i.) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interests of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors;

j.) To make reports to the Board of Directors and stockholders;

k.) To sign certificates of stock;

l.) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and function to any other officer(s), subject always to his supervision and control.

Section 5. The Vice-President(s) - If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him assigned to him/them by the Board of Directors or by the President.

Section 6. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He shall be the custodian of and shall maintain the corporate books and record and shall ~~be the custodian of and shall maintain the corporate books and record~~ and shall be the recorder of the corporation's formal actions and transactions. He shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b) To keep or cause to be kept record books showing the details required by law with respect to the stock certificates of the corporation, including ledgers and transfer books showing all shares of the corporation subscribed, issued and transferred;

c) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;

d) To attend to the giving and serving of all notices of the corporation required by law or these by laws to be given;

e) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;

f) To act as the inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of the stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the

right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or voting. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his supervision and control.

g) To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.

Section 7. The Treasurer – The Treasurer of the corporation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the corporation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the corporation;

c) To deposit in the name and to the credit of the corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities , bonds and similar valuable effects belonging to the corporation which may come under his control;

d) To render an annual statements showing the financial condition of the corporation and such other financial report as the Board of Directors, the Chairman or the President may, from time to time, require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by the government rules and regulations and to submit the same to the proper government agencies;

f) To exercise such powers and perform such duties and functions as may be assigned to him by the President.

Section 8. Term of Office – The term of office of all officers shall be for a period of one (1) year and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

Section 9. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors may elect a successor who shall hold office for the unexpired term.

Section 10. Compensation - The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V

OFFICES

Section 1. The principal office of the corporation shall be located at the place stated in the Articles of Incorporation. The corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate or as the business of the corporation may, from time to time, require.

ARTICLE VI

AUDIT OF BOOKS AND FISCAL YEAR

Section 1. External Auditors - At the regular stockholders' meeting, the external auditor or auditors of the corporation for the ensuing year shall be appointed. The external auditor or auditors shall examine, verify and report on the earnings and expenses of the corporation.

Section 2. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Section 3. Dividends - Dividends shall be declared and paid out of the unrestricted earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

ARTICLE VII

AMENDMENTS

Section 1. The by-laws may be amended or repealed by the affirmative vote of a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock, at any Board of Directors' meeting and stockholders' meeting respectively called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

ARTICLE VIII

SEAL

Section 1. Form and Inscriptions - The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

ADOPTION CLAUSE

The foregoing by-laws was adopted by all the stockholders of the corporation on 06 February 2006 at the principal office of the corporation.

IN WITNESS WHEREOF, we, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this __ day of 06 February 2006 at Makati City.

(SGD.)

FELIPE L. GOZON

(SGD.)

GILBERTO R. DUAVIT, JR.

(SGD.)

JOEL MARCELO G. JIMENEZ

(SGD.)

FELIPE S. YALONG

(SGD.)

MANUEL P. QUIOGUE

SECURITIES AND EXCHANGE COMMISSION
CRMD
16 NOV 2022
RECEIVED
By: Time:

DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENT:

We, the undersigned, constituting a majority of the members of the Board of Directors and Corporate Secretary of GMA Holdings, Inc. (the "Corporation"), a corporation duly organized and existing under Philippine laws with principal address at Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, do hereby certify that:

1. The Board of Directors and the Stockholders approved the amendments to the Corporation's By-laws on 25 March 2022 and on May 27, 2022, respectively. The approval was in accordance with Article VII of the existing By-laws which states, in part, that "The by-laws may be amended or repealed by the affirmative vote of a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock, at any Board of Directors' meeting and stockholders' meeting respectively called for that purpose."

2. The following resolutions were approved:

"**RESOLVED,** that the Amended By-laws in the form received by the Board of Directors, which are attached as Annex A, are hereby approved and adopted as the new By-laws of the Corporation;

RESOLVED, that the Corporation be authorized, as it is hereby authorized to amend Article I, Sections 4 of the By-laws;

RESOLVED, that the Corporation be authorized, as it is hereby authorized to amend Article II, Sections 1-4 and 7 of the By-laws;

RESOLVED FURTHER, that the Corporation be authorized, as it is hereby authorized to amend Article III, Section 5 of the By-laws;

RESOLVED FINALLY, that the proper officers of the Corporation be authorized, as it is hereby authorized, to file the appropriate application with the Securities and Exchange Commission and to do such acts as may be necessary to give force and effect to the foregoing amendment of the Corporation's By-laws.

Certified Correct:

ANNA TERESA M. GOZON-VALDES
Corporate Secretary
TIN: 902-450-132

Attested by:

FELIPE L. GOZON
Chairman of the Board
TIN No. 106-174-605

GILBERTO R. DUAVIT, JR.
Director
TIN No. 158-147-748

JOEL MARCELO G. JIMENEZ
Director
TIN No. 148-082-025

JAIME C. LAYA
Independent Director
TIN No. 103-175-586

ARTEMIO V. PANGANIBAN
Independent Director
TIN No. 106-197-693

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

JUN 24 2022

SUBSCRIBED AND SWORN TO before me this ___ day of _____ 2022 at Makati City, Philippines, affiants exhibiting to me their valid identification with details as follows:

Name	Government ID/Passport	Place/Date Issued
Anna Teresa M. Gozon-Valdes	Passport No. P7535518B	DFA Manila/06 Sept. 2021
Felipe L. Gozon	Passport No. P7534976B	DFA Manila/06 Sep 2021
Gilberto R. Duavit, Jr.	Passport No. P5898410A	DFA Manila/05 Feb 2018
Joel Marcelo G. Jimenez	Driver License No. N01-039082	Valid until July 14, 2024
Jaime C. Laya	Passport No. P2436933B	DFA Manila/04 July 2019
Artemio V. Panganiban	Passport No. 0388884B	DFA Manila/24 Jan 2019

known to me to be the same persons who executed the foregoing instrument and who acknowledged to me that the same is their free and voluntary act and deed.

This Director's Certificate consists of three (3) pages, including the page where this Acknowledgement is written.

Doc. No. 309;
Page No. 63;
Book No. 308;
Series of 2022.

ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC MAKATI CITY
[illegible] 1, 2023
ROLL NO. [illegible] 2022
IBP [illegible] 2017
PTR [illegible] MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **ANNA TERESA M. GOZON-VALDES**, of legal age, Filipino, with office address at 15th Floor, Sagittarius Condominium, H.V. dela Costa Street, Salcedo Village, Makati City, after having been duly sworn, hereby depose and say that:

1. I am the Corporate Secretary of **GMA HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with office address at Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio, Taguig City 1630;

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

ANNA TERESA M. GOZON-VALDES
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 14 2022 day of June 2022 at Makati City, affiant exhibiting to me her Passport No. P7535518B issued on September 6, 2021 by the DFA, Manila.

Doc. No. 310;
Page No. 63;
Book No. 308;
Series of 2022

ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
[illegible] 2023
ROLL NO. [illegible] VN-0010136/2-15-2022
IBP [illegible] MAY 5, 2017
PTR [illegible] MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY

CERTIFICATION

I ANNA TERESA M. GOZON-VALDES, Corporate Secretary of GMA Holdings, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Identification Number CS200602356 and principal office at Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines on oath state:

1.) That on behalf of GMA HOLDINGS, INC. I have caused the attached Request for Clearance to File Amended By-laws to be submitted;

2.) That I read and understood its contents which are based on personal knowledge and/or authentic corporate records;

3.) That GMA Holdings, Inc. will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents though electronic mail;

4.) That I am fully aware that submitted documents which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of such filing fee and

5.) That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submisssions to MSRD.

JUN 24 2022

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of June 2022.

ANNA TERESA M. GOZON-VALDES

JUN 24 2022

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2022, affiant exhibited to me her passport with no. P7535518B issued on September 6, 2021.

Doc. No. 311;
Page No. 64;
Book No. 308;
Series of 2022 _____.

ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
[illegible] 2023
ROLL NO. [illegible] VII-0010136/2-[illegible]
IBP [illegible] MAY 5, 2017
PTR NO. [illegible] MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY