

MINUTES OF THE
SPECIAL STOCKHOLDERS' MEETING OF
ABS-CBN CORPORATION
HELD ON FEBRUARY 11, 2025 at 8:00 A.M.
By Zoom Videoconference
<https://investors.abs-cbn.com//investors/ssm2025>

The special meeting of the stockholders of ABS-CBN CORPORATION was held virtually and conducted by remote communication on February 11, 2025 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 attended 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 special 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 January 14 and 15, 2025, 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 Special Stockholders Meeting, and the Third Quarter 2024 Financial Statements, were also posted in the Philippine Stock Exchange's Edge Disclosure System and the Company's website.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that there existed 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 635,990,011 shares of the common stock and 987,130,246 shares of the preferred shares representing 85.4% of the outstanding voting stock.

In addition to the Chairman of the Board, Mr. Martin L. Lopez, the following directors were present during the special stockholders' meeting: Mr. Carlo L. Katigbak, President and Chief Executive Officer; Mr. Rafael L. Andrada; Atty. Mario L. Bautista; Prof. Randolph S. David (independent director); Mr. Federico M. Garcia; Mr. Rafael L. Lopez; Mr. Honorio G. Poblador IV (independent director); Ms. Ma. Rosario Santos-Concio; and Mr. Salvador G. Tirona. The following Board Advisors were also present during the meeting: Atty. Cynthia Del Castillo; Mr. Emmanuel S. De Dios; Mr. Antonio Jose U. Periquet; and Mr. Cesar V. Purisima.

Members of senior management, as well as representatives from the Corporation's external auditors, SyCip Gorres Velayo & Co., were also present.

The Corporate Secretary explained that all common and voting preferred shares have full voting rights under the Corporation's Amended Articles of Incorporation. All common and preferred stockholders of record as of December 20, 2024 were 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 Special Stockholders' Meeting furnished to the stockholders, a validation of the stockholders was conducted from January 21, 2025 to January 31, 2025. Stockholders intending to participate in the virtual special 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 special stockholders meeting. They were requested to cast their vote on or before January 31, 2025. 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. 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. For the proposal to Amend the Articles of Incorporation, the

vote of the stockholders representing at least two-thirds of the outstanding capital stock present or represented at the meeting will be sufficient to approve the proposal. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and RCBC Trust 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 January 31, 2025, 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 and were accessible to all stockholders through the Company's website and the Special 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.

APPROVAL OF THE AMENDMENT OF ARTICLE VI OF THE AMENDED ARTICLES OF INCORPORATION TO REDUCE THE NUMBER OF DIRECTORS FROM ELEVEN (11) TO SEVEN (7)

The Chairman announced that the special meeting of the stockholders was called to approve the Amendment of Article VI of the Amended Articles of Incorporation to reduce the number of Directors from eleven (11) to seven (7). He said that the scale and scope of ABS-CBN's operations have been reduced significantly. The Company is streamlining the number of directors in line with the reduced scale of its business. As an added benefit, this also increases the ratio of independent directors to regular directors.

The Chairman said management was then prepared to clarify or elaborate on any matter relating to the proposal to amend the Amended Articles of Incorporation. He said that in connection with the meeting, the Corporation had requested its stockholders to submit their questions by email at corporatesecretary@abs-cbn.com. He asked the Corporate Secretary to read the questions that could be accommodated within the time allotted.

The Corporate Secretary said that shareholder Anthony Gilbert Antiquiera submitted his questions via email to the corporate secretary. He asked, “Why did the management reduce the number of directors from 11 to 7?” The Chairman replied that as discussed earlier, the scale and scope of ABS-CBN’s operations have been reduced significantly. The Company is streamlining the number of directors in line with the reduced scale of its business.

The Corporate Secretary said shareholder Antiquiera also asked, “Are the rumors true that the Pinoy Big Brother New Season will be broadcast on GMA7?” The Chairman requested the President, Mr. Carlo L. Katigbak to answer the question. Mr. Katigbak said that the Company signed an agreement to collaborate with GMA for the new season of Pinoy Big Brother. The Pinoy Big Brother Celebrity Collab Edition will feature artists from the GMA Artist Center and ABS-CBN’s Star Magic. It will also be aired on GMA network.

The Corporate Secretary said that shareholder Elizabeth Santiago submitted her questions via email to the corporate secretary and asked “From the Third quarter 2024 financial report, we find there was P5.4 billion of debt due over the next 12 months. Given continued losses, may we know how management plans to pay or refinance these loans? Or what assurance can you give that the company will not default on these loans?” Mr. Katigbak replied, “we are currently in discussions with our creditors regarding refinancing our loans. We are confident we will come to an agreement shortly.”

The Corporate Secretary said additional questions from stockholders may be directed to the office of the Corporate Secretary by email at corporatesecretary@abs-cbn.com. These questions and questions that were submitted after the deadline will be responded to by the Company.

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

“RESOLVED, that the stockholders of ABS-CBN Corporation (the “Corporation”), approve, as they hereby approve, the Amendment of Article VI of the Amended Articles of Incorporation to reduce the number of Directors from eleven (11) to seven (7) and to submit said proposal to the Securities and Exchange Commission for approval.”

The Corporate Secretary said that stockholders owning 1,533,116,539 shares, or 80.7% of the outstanding capital stock voted in favor of the approval of the Amendment of Article VI of the Amended Articles of Incorporation to reduce the number of Directors from eleven (11) to seven (7), 0 shares voted against, and 90,003,718 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