

MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
ABS-CBN CORPORATION
HELD ON JUNE 26, 2025 AT 11:00 A.M.
By Zoom Videoconference
https://conveneagm.com/ph/abschn_asm2025

The annual meeting of the stockholders of ABS-CBN Corporation was held virtually and conducted via remote communication on June 26, 2025, at 11:00 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 newspapers of general circulation, on June 3 and June 4, 2025, in both printed and online formats. 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, 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 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, 538,538,997 shares of the common stock and 987,131,949 shares of the preferred shares representing 80.3% of the outstanding voting stock.

In addition to the Chairman of the Board, Mr. Martin L. Lopez, the following incumbent directors were present during the annual 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. Federico R. Lopez; Mr. Rafael L. 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; Mr. Emmanuel S. De Dios; Mr. Antonio Jose U. Periquet; and Mr. Cesar V. Purisima.

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

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 16, 2025 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 Annual Stockholders Meeting furnished to the stockholders, a validation of the stockholders was conducted from May 28, 2025 to June 16, 2025. 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 email with links to the virtual annual stockholders meeting. They were requested to cast their vote on or before June 10, 2024 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 displayed 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 matters for approval, except for the proposed amendment of the articles of incorporation, which requires the vote of at least two-thirds of the issued and outstanding shares. In the election of directors, cumulative voting shall be allowed and the top seven 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 RCBC Trust Corporation - Stock Processing Section and independently validated by SyCip Gorres, Velayo, and Co. The Corporate Secretary stated that the results of the voting, including full details of the affirmative, negative votes, and abstentions, will be reflected in the meeting minutes.

The Corporate Secretary said that questions and comments were allowed to be submitted during registration and until June 16, 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 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' MEETINGS

The Chairman said that the next order of business is the approval of the minutes of the previous stockholders' meetings. He stated that electronic copies of the minutes from the Annual Stockholders' Meeting held on June 20, 2024, and the minutes from the Special Stockholders' Meeting held on February 11, 2025, have been made available on the company's website within five business days after the respective meetings. 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 June 20, 2024 and the Minutes of the Special Stockholders Meeting held on February 11, 2025.”.

The Corporate Secretary said that stockholders owning 1,525,663,426 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 7,520 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, mga Kapamilya.

Last May 5 marked the fifth year since our TV station was shut down. Today, ABS-CBN has not only survived this crisis but also made significant progress in our journey to become a global storyteller. Since losing the network, we have focused on telling world-class stories to audiences in the Philippines and worldwide markets.

On television, *Batang Quiapo* continues to be the number one show on primetime, with an average household rating of 22.5% last year. *It’s Showtime* remains the dominant noontime program, maintaining a significant ratings lead versus its competition.

For films, our movie *Rewind*, at the start of 2024, held the box office record for the highest-grossing Filipino film with 924 million pesos in sales. *Rewind* was followed in November 2024 by *Hello Love Again*, which now holds the box office record with an astounding 1.6 billion pesos in global receipts. *Hello Love Again* is also the best-performing Filipino movie globally, with international box office revenues of over US\$8 million. At one point, it held the number 8 spot for the strongest opening weekend in the US, a feat that has never been achieved by a Filipino film before.

For music, our all-female group *BINI* became the biggest Filipino act last year with two songs on Spotify’s number one ranking and two videos in the top 100 YouTube global music video chart. Another record was set, as Araneta

Coliseum sold out three consecutive concert nights during BINI's performance in the Big Dome. This year, *BINI* begins its global tour with another sold-out concert in Dubai and then performs in 14 other cities worldwide.

In digital, ABS-CBN's YouTube channel continues to be the largest Southeast Asian channel with 51 million subscribers, accounting for 68 billion lifetime views.

Sky continues to face challenges as cord-cutting on its pay TV service affected revenues.

As a result of our success in movies and music, ABS-CBN's direct-to-consumer revenues have grown by 14% from 4.6 billion in 2023 to 5.2 billion in 2024. Last year, however, was a challenging year for the advertising market. Across the industry, advertising budgets declined as many companies struggled with weaker consumer spending. Amidst this difficult environment, ABS-CBN resisted the industry downturn with ad revenues remaining flat versus the previous year, a notable achievement given the overall decline in the industry. Sky revenues, on the other hand, came down by 25% mainly due to the decline in the pay tv subscriber numbers.

Despite the growth in our direct consumer businesses and the steadiness of our ad revenues, consolidated net revenues came down 6% compared to 2023 due to the decline in Sky's subscribers.

We have finally completed all our efforts to reduce expenses and believe we are operating at maximum efficiency. Costs have come down by 20% compared to 2023 and are currently at a level that is sustainable.

Operating income improved by 40% compared to 2023, while our net losses have declined significantly by 53%, primarily due to improvements in cost management and the growth in content production and distribution revenues.

Total debt has fallen from 21 billion in 2020, when the shutdown happened, to 16 billion last year following the sale of our non-core assets. With the pending sale of our three hectare Quezon City property to Ayala Land, we expect to reduce our debt levels further to around P12.8 billion by this year.

I believe we are finally well-positioned for a turnaround in 2025. The advertising market is recovering from last year, and we will get an extraordinary bump from election-related advertising. We hope to sustain the gains from our digital businesses while growing our international, films, and music revenues. With reduced debt levels, we expect financing costs to further decline, improving our cash flow and profitability.

The ABS-CBN of today is very different from the ABS-CBN of five years ago. It has been a painful journey for us, and for you, our shareholders. But if there is one thing that fueled our hope even when circumstances seemed most dire, it was the belief that this was all happening for a reason.

By refocusing the company on becoming global storytellers, we are preparing for a future where television is no longer at the center of the Philippine entertainment universe. It is also a future that is borderless, where all content producers must battle for their share of a global audience. Inevitably, the next five years will bring in more disruption arising from technology, politics and industry developments. But if there is one thing the past five years have proven, it is ABS-CBN's ability to adapt to the times while remaining faithful to our mission of being in the service of the Filipino.

I know it has been a difficult time for you, but we remain confident that we are on the right track to building a better and brighter future for ABS-CBN. To our dearest shareholders, thank you for taking this journey with us.

A short audio-visual presentation was shown to show the operational highlights of the Company for the year.

APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman said that copies of the Audited Financial Statements for the year ended December 31, 2024 were duly published and made available to the stockholders before 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 April 3, 2025.

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 present to explain as necessary. He stated that, in connection with the meeting, the Corporation had requested that its stockholders submit their questions through a designated online link. He asked the Corporate Secretary to read the questions that could be accommodated within the time allotted.

The Corporate Secretary said that shareholders Edward Vincent Ramos and Ishmael Sam Canua submitted their questions through the designated online portal and via email to the Corporate Secretary. Their common question is: *“What is ABS-CBN's strategic plan and timeline regarding the sale of its Quezon City property to Ayala Land, including the relocation*

phases to the ELJ Building, the impact on existing facilities, tenants, and other key structures?”

The Chairman asked Mr. Katigbak to respond to the question. Mr. Katigbak said that “the Quezon City compound has a total of 4.4 hectares. The property that was sold to the Ayala Land consists of 3 hectares and includes the transmitter site and the Main Building. The remaining 1.4 hectares, which ABS-CBN will retain, comprise the ELJ Communications Center and the studios located within it. Mr. Katigbak further said that ABS-CBN will be consolidating its operations and studios inside the ELJ Communications Center and plans to complete the move by July 2026. The Company is scheduled to turn over the property to Ayala Land by December 2026. All the proceeds from the sale of the property will be used to reduce our bank loans.

The Secretary said that shareholders Ramso and Canua submitted the following additional question: *“During the February 2025 franchise hearing, ABS-CBN expressed its willingness to pursue a new franchise. Is the company still pursuing its franchise application in the 20th Congress? Moreover, after the successful partnerships of ABS-CBN with GMA and other TV networks for entertainment programs, is the company looking to collaborate more with other companies in terms of news, radio broadcasting, and events, etc.?”* Mr. Katigbak stated that, currently, even if the franchise were granted by Congress to ABS, it would not be able to rebuild its nationwide network because all the frequencies it used to transmit on have already been allocated to other broadcasters. Instead, ABS-CBN chose to focus on three things: (a) focusing on producing the best stories, (b) ensuring that we have mutually successful partnerships with various broadcasters to deliver our stories to the widest audiences, and (c) pursuing our efforts to bring our talent and content to a global market. ABS-CBN embraced this new partnership model, and feel that it has been beneficial to its business. ABS-CBN hopes to achieve profitability sometime within the next eighteen months. As mentioned earlier, ABS-CBN is at an optimum level of spending, while the advertising market is improving, and the direct-to-consumer businesses are also picking up. ABS-CBN is also enthusiastic about its growing international revenues.

The Secretary said that shareholder Anthony Antiquiera submitted the following: *“Will ABS CBN Stockholders be able to visit ABS CBN Network in the near future?”* The Chairman said that the stockholders are welcome to visit ABS-CBN at any time by setting an appointment

with our Investor Relations team. They can be reached at IR@abs-cbn.com.

The Corporate Secretary stated that those were the questions received and can be accommodated within the allotted meeting time. He stated that for questions received before the deadline and not addressed in the meeting, Management will respond directly to them via 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, 2024; and*
 - (ii) approve, as they hereby approve, the Report of Management covering the calendar year ending December 31, 2024.”*

The Corporate Secretary said that stockholders owning 1,525,663,426 shares, or 98.99% of the shares present or represented in the meeting, voted in favor of the approval of the audited financial statements and the report of management, 0 shares voted against, and 7,520 shares abstained.

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, 2024, and up to the date of this Annual Stockholders Meeting.”

The Corporate Secretary said that stockholders owning 1,525,663,326 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, 2024 and up to the date of the meeting, 0 shares voted against, and 7,620 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. Randolph S. David
Mr. Emmanuel S. De Dios
Mr. Carlo L. Katigbak
Mr. Federico R. Lopez
Mr. Martin L. Lopez
Mr. Rafael L. Lopez
Mr. Honorio Poblador IV

as directors for the ensuing year (2025 to 2026). The Secretary said that Mr. David, Mr. De Dios, and Mr. Poblador were nominated as independent directors in accordance with the rules of the SEC.

The Corporate Secretary said that Mr. Emmanuel S. De Dios exceeded the maximum cumulative term of nine years for an Independent Director under SEC Memorandum Circular No. 4 Series of 2017. However, the same circular provides that where a company wants to retain an independent director who has served for nine years, the Board should provide

meritorious justification and seek stockholders' approval during the annual stockholders' meeting.

In its meeting held on May 29, 2025, the Board acknowledged that Mr. De Dios is a distinguished economist and former dean of the University of the Philippines School of Economics. As an Independent Director, he shared his extensive background in economics and provided the Company with sharp insights into market mechanics, fiscal policies, and the overall economic environment. Having Mr. De Dios as an Independent Director will allow the Company to continue to benefit from his unbiased perspectives, strong relationships with policymakers, and his wealth of knowledge, which the Company needs to face today's complex and rapidly changing economic landscape. The retention of Mr. De Dios as an Independent Director is being presented to the stockholders for their approval.

With respect to this item for approval, Management proposed the approval of a resolution as follows:

“RESOLVED, That the stockholders of ABS-CBN Corporation approve, as it hereby approves, the retention of Mr. Emmanuel S. De Dios as an independent director for the ensuing year 2025 to 2026.

The Corporate Secretary said that stockholders owning 1,525,663,126 shares or 99.99% of the shares represented in this meeting voted in favor of the retention of Mr. De Dios as an independent Director, 300 shares voted against, and 7,520 shares abstained.

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
Prof. Randolph S. David	1,525,663,426
Mr. Emmanuel S. De Dios	1,525,663,426

Mr. Carlo L. Katigbak	1,525,663,426
Mr. Federico R. Lopez	1,525,663,126
Mr. Martin L. Lopez	1,525,663,426
Mr. Rafael L. Lopez	1,525,663,426
Mr. Honorio G. Poblador IV	1,525,663,426

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.

AMENDMENT OF ARTICLE THIRD OF THE AMENDED ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL OFFICE OF THE CORPORATION

The Chairman said that the next item in the agenda is the proposal amendment of Article Third of the Amended Articles of Incorporation to change the Principal Office of ABS-CBN Corporation. He explained that on February 27, 2025, ABS-CBN Corporation and Ayala Land, Inc. signed a Memorandum of Agreement for the sale of a portion of ABS-CBN’s property located in Quezon City (the “Property”), subject to certain conditions precedent. ABS-CBN will consolidate its operations on the remaining 1.4 hectares of the Quezon City Property and will change the address of its principal office.

The Corporate Secretary said that the Board of Directors that the stockholders approve the following resolution:

“RESOLVED, That the stockholders of ABS-CBN Corporation approve, as they hereby approve, the amendment of Article Third of the Amended Articles of Incorporation to change the Principal Office of ABS-CBN Corporation from ABS-CBN Broadcast Center, Sgt. Esguerra Avenue corner Mother Ignacia Street, Quezon City, Metro Manila to Eugenio Lopez Jr. Communications Center, Eugenio Lopez Drive, Quezon City, Metro Manila”

The Secretary said that the Corporation’s stockholders owning 1,525,663,326 shares, or 80.3%, or more than two-thirds, of the outstanding shares of the Corporation, voted in favor of the amendment of Article Third of the Amended Articles of Incorporation to change the

Principal Office of ABS-CBN Corporation from ABS-CBN Broadcast Center, Sgt. Esguerra Avenue corner Mother Ignacia Street, Quezon City, Metro Manila, to Eugenio Lopez Jr. Communications Center, Eugenio Lopez Drive, Quezon City, Metro Manila, 100 shares voted against, and 7,520 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 2025-2026.”

The Corporate Secretary said that stockholders owning 1,525,663.026 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, 300 shares voted against, and 7,620 shares abstained.

ADJOURNMENT

The Chairman thanked Mr. Rafael L. Andrada, Mr. Mario Luza Bautista, Mr. Federico M. Garcia, Ms. Maria Rosario Santos-Concio and Mr. Salvador G. Tirona for their services as directors of the Corporation.

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

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