

COVER SHEET

0 0 0 0 0 3 7 5 3 5
S.E.C. Registration Number

A T N H O L D I N G S , I N C .
(Company's Full Name)

9 t h F o o r S u m m i t 1 T o w e r , 5 3 0 S h a w
B o u l e v a r d , M a n d a l u y o n g C i t y
(Business Address: No.Street City/Town/Province)

Paul B. Saria
Contact Person

77170523
Company Telephone Number

0 3 3 1
Month Day
Fiscal Year

SEC FORM I-ACGR
Integrated Corporate Governance
FORM TYPE

November 09
Month Day
Annual Meeting

LISTED
Secondary License Type, If Applicable

Central Receiving & Records Division
Dep.Requiring this Doc.

Amended Articles Number/Section

Total No.of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

LCU

Cashier

STAMPS

Remarks: pls.use black ink for scanning purposes.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **CY 2020**
2. SEC Identification Number **37535**
3. BIR Tax Identification No. **005-056-869**
4. Exact name of issuer as specified in its charter **ATN HOLDINGS, INC.**
5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **9TH Floor Summit One Tower, 530 Shaw Boulevard, Mandaluyong City** **1550**
Address of principal office Postal Code
8. **(632)7717-0523**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p> <p>Credentials & expertise of directors published at ATN Website http://www.atnholdings.com/bod.html</p> <p>2020 Definitive Information Statement Pages 6-8, Item 5. Directors and Executive Officers</p> <p>Manual of Corporate Governance page 8, Section 4.6 Qualification of Directors http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	<p>Compliant</p>		
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Non-Compliant</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>Board is composed of a majority of executive directors to ensure the welfare & success of the corporation.</p> <p>Board of Directors, Management Team and Executive Officers http://www.atnholdings.com/board.html</p> <p>2020 Definitive Information Statement PDF Page counter as basis--- pages 6-8 of 111 https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>List of directors & management officers published at PSE Edge http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p>

Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>See Manual of Corporate Governance page 6, section 4.2 (m) Specific Duties & Functions http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Undergo relevant and continuing training for a duration equal to or longer than what is required by law and regulations. First time directors shall undergo an orientation program covering SEC mandated topics on corporate governance and an introduction to the company's business, Articles of Incorporation, and Code of Conduct. It should be able to meet the specific needs of the company and the individual directors and aid any new director in effectively performing his or her functions. The annual continuing training program, on the other hand, makes certain that the directors are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the company.</p>	
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<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>*On January 12, 2021, ATN Holdings directors attended a 3-hour Zoom Webinar conducted by Center for Global Best Practices with the focus on New Code of Corporate Governance for Public Companies and Registered Issuers. First time directors are also required to attend Workshops & Corporate Governance Training Seminars like other directors. Copies of 2020 Certificate of Attendance of Orientation may be viewed at https://edge.pse.com.ph/openDiscViewer.do?edge_no=5d74f9c252b1b4625d542af6f1e997b9</p> <p>*On March 3, 2020, ATN Holdings directors attended the 5-hour Corporate Governance Training Seminar conducted by Center for Global Best Practices with the focus on Creative & Strategic Thinking. Copies of 2019 Certificate of Attendance of Orientation may be viewed https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473cebbd6407</p>	
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<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>Copies of Certificate of Attendance of Orientation of all directors at disclosed:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=5d74f9c252b1b4625d542af6f1e997b9 (2020)</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473cebbd6407 (2019)</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=32a7c09bd9ad13ae43ca035510b6ec2b#sthash.XrM0Ni4W.dpbs (2018)</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p> <p>For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. Currently, there are (2) Women directors of ATN Holdings Inc. namely Ms. Sophie Miles Ng & Ms. Twinie Kaye Ng.</p> <p>Board diversity policy is posted at ATN Company website under the Corp Governance Tab, subheading Company policies http://www.atnholdings.com/acgr/board%20diversity%20policy.pdf</p>	

Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p> <p>Board diversity policy is posted at Company website under the Corp Governance Tab, subheading Company policies http://www.atnholdings.com/acgr/board%20diversity%20policy.pdf</p>	
Recommendation 1.5			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>List of directors & management officers http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p> <p>ATN Holdings website http://www.atnholdings.com/bod.html</p>	

<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>Compliant</p>	<p>Atty. Leonides S. Respicio is the Corporate Secretary while Mr. Paul B. Saria is the Compliance Officer & Corporate Information Officer.</p> <p>Directors & management officers with respective positions published:</p> <p>http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p> <p>ATN Organizational Chart at http://www.atnholdings.com/orgchart.html</p>	
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>Non-compliant</p>		<p>Atty. Leonides S. Respicio, the corporate secretary, is a member of the Board of Directors. His legal inputs are critical to ensure that the corporation complies with existing rules & regulations.</p> <p>List of directors & management officers at http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p>

<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>See SEC Form 17C on CGS Attendance <u>ATTY. LEONIDES S. RESPICIO – Corporate Secretary</u></p> <p>*On January 26, 2021, ATN Holdings directors attended a 3-hour Zoom Webinar conducted by Center for Global Best Practices with the focus on New Year SEC Updates. (2020) Certificate of Attendance of Orientation https://edge.pse.com.ph/openDiscViewer.do?edge_no=5d74f9c252b1b4625d542af6f1e997b9</p> <p>*On March 3, 2020, ATN Holdings directors attended the 5-hour Corporate Governance Training Seminar conducted by Center for Global Best Practices with the focus on Creative & Strategic Thinking. (2019) Certificate of Attendance of Orientation may be viewed at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473cebbd6407</p>	
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Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</p> <p>Agenda of the board meetings are received by the directors personally or by their authorized representatives. Due to the pandemic, Notice of the virtual ASM is published: https://edge.pse.com.ph/openDiscViewer.do?edge_no=8b9c8c1a5ee325690de8473cebbd6407</p>	
Recommendation 1.6			
<p>1. Board is assisted by a Compliance Officer.</p> <p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	Compliant Compliant	<p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p> <p>Compliance Office holds a critical position in giving the board a comprehensive overview of how the corporation can comply with legal and government requirements immediately.</p> <p>Mr. Paul B. Saria is the Vice President and also the Compliance officer of ATN Holdings Inc. See credentials at ATN website: http://www.atnholdings.com/bod.html</p> <p>Refer to Organization chart posted at ATN Holdings website: http://www.atnholdings.com/orgchart.html</p>	

<p>3. Compliance Officer is not a member of the board.</p>	<p>Non-compliant</p>		<p>Mr. Paul B Saria, the Compliance Officer's membership in the board is necessary for immediate and timely submission of Corporate reports required by the PSE & SEC. With Mr. Paul Saria's almost 20 years of experience working for ATN Holdings, his expertise & involvement have proven to be vital for the continuous growth of the Corporation.</p>
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<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>See SEC Form 17C on CGS Attendance <u>MR. PAUL B. SARIA – Compliance Officer</u></p> <p>*On January 12, 2021, ATN Holdings directors attended a 3-hour Zoom Webinar conducted by Center for Global Best Practices with the focus on New Code of Corporate Governance for Public Companies and Registered Issuers. First time directors are also required to attend Workshops & Corporate Governance Training Seminars like other directors. Copies of 2020 Certificate of Attendance of Orientation may be viewed at https://edge.pse.com.ph/openDiscViewer.do?edge_no=5d74f9c252b1b4625d542af6f1e997b9</p> <p>*On March 3, 2020, ATN Holdings directors attended the 5-hour Corporate Governance Training Seminar conducted by Center for Global Best Practices with the focus on Creative & Strategic Thinking. 2019 Certificate of Attendance of Orientation https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473cebbd6407</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p> <p>Disclosure of Material Information/ Transactions at PSE Edge:</p> <p>Special Board of Directors' meeting held on July 16, 2020 via Teleconferencing re: the Mineral Processing Permit issued to ATN Holdings Inc. with approval of board resolutions</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=77e0d1aca6ac53720de8473cebbd6407</p> <p>Disclosure of Competent Person Report</p> <p>Posting of Final Exploration Report of ATN Holdings, Inc. under Exploration Permit # EP-IVA-019 covering an area of 82.7092 hectares, duly signed and sealed by Competent Person-Geologist Leo A. Sosa, in compliance to the Philippine Mineral Reporting Code (PMRC).</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=20024d64e9b948c8efdfc15ec263a54d</p> <p>Result of the Special Board of Directors Meeting on Completion of the Aggregate Plant and Funding Requirements for year 2018 -2019</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=638bd142cb7cfd9d43ca035510b6ec2b#sth.ash.E6nePtM9.dpbs</p> <p>Revised Manual on Corp Governance</p> <p>Article 4, pages 5-7 Article 5, pages 10-13</p> <p>http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p> <p>SEC Form – I-ACGR * Updated 21Dec2017</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p> <p>Disclosure of Material Information/ Transactions Special Board of Directors' meeting held on July 16, 2020 via Teleconferencing re: the Mineral Processing Permit issued to ATN Holdings Inc. https://edge.pse.com.ph/openDiscViewer.do?edge_no=77e0d1aca6ac53720de8473cebbd6407</p> <p>Results of Organizational Meeting of Board of Directors (Nov. 26,2020) https://edge.pse.com.ph/openDiscViewer.do?edge_no=4c7569820f1d32240de8473cebbd6407</p> <p>Disclosure of Final Exploration Report of ATN Holdings, Inc. https://edge.pse.com.ph/openDiscViewer.do?edge_no=20024d64e9b948c8efdfc15ec263a54d</p> <p>PEZA Certificate of Resolution approving the property as an Economic Zone named ATN Industrial Technology City for its 256-hectare property in Rizal http://edge.pse.com.ph/openDiscViewer.do?edge_no=abfcdcfbfd4bc243ca035510b6ec2b#sthash.UEHqzKVu.dpbs</p> <p>Monthly review of business objectives & strategies or as needed.</p>	<p>Page 14 of 117</p>
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<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>50 years Corporate Life Extension</p> <p>Business continuity for another 50 years from the expiration of the original 50 years is critical to achieve business objectives and strategy. Certificate of filing of Amended Articles of Incorporation of ATN Holdings together with payment of Php2.4M for amending Article IV by extending Corporate Life to another 50 years from February 12, 2019.</p> <p>http://www.atnholdings.com/Amendments/November%2023,%202016%20-%20Amendments%20to%20Articles%20of%20Incorporation.pdf</p>	
<p>Supplement to Recommendation 2.2</p>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p> <p>Corporate vision mission & core values posted at ATN Holdings website http://www.atnholdings.com/mvv.html</p> <p>Review of vision, mission and core values on a yearly basis or as needed to ensure that the short-term and long-term goals of the company are attained.</p>	

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p>ATN Holdings board has received from the Philippine Economic Zone Authority (PEZA) its Certificate of Board Resolution dated April 26, 2018, which effectively resolves the application of ATN Holdings, Inc. (ATN) for the grant of pre-qualification clearance for the declaration of a 2,561,017 square meters area (256.1017 hectares) located at Barangay Macabud, Rodriguez (Montalban), Rizal as a Special Economic Zone, henceforth to be known as ATN INDUSTRIAL TECHNOLOGY CITY. This is disclosed at PSE Edge as Material Information/Transactions: http://edge.pse.com.ph/openDiscViewer.do?e_dge_no=abfcdcfbfd4bc243ca035510b6ec2b#sthash.UEHqzKVu.dpbs</p>	
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>Mr. Arsenio T. Ng is the Chairperson. Kindly refer to his credentials posted at ATN Website: http://www.atnholdings.com/bod.html</p>	
<p>Recommendation 2.4</p>			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation Succession Planning policy at ATN Website: http://www.atnholdings.com/acgr/SUCCESSION%20PLANNING%20POLICY.pdf	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Retirement Policy is posted at ATN Website: http://www.atnholdings.com/acgr/RETIREMENT%20POLICY.pdf	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance. 2020 Definitive Information Statement Page 8, Item 6 Compensation of Directors and Executive Officers https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Executive Compensation Committee Charter page 2, Item 4: Duties & Responsibilities http://www.atnholdings.com/forms/uploads/ATN%20Holdings%20Executive%20Compensation%20Committee%20Charter.pdf Manual on Corporate Governance page 13, Section 5.6 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Provide proof of board approval 2020 Definitive Information Statement Page 8, Item 6 Compensation of Directors and Executive Officers https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407 Executive Compensation Committee Charter page 2, Item 4 http://www.atnholdings.com/forms/uploads/ATN%20Holdings%20Executive%20Compensation%20Committee%20Charter.pdf	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Non-compliant	Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	

Recommendation 2.6

<p>1. Board has a formal and transparent board nomination and election policy</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p>	
<p>2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>Manual on Corporate Governance: *Page 8, Section 4.6 & 4.7 On Qualifications & Disqualifications of Directors *Page 16, Item 6.2 Nomination and Corporate Governance Committee *Page 20 Item 11 (b) Right to nominate candidates to the Board of Directors in accordance with the Articles & By-laws of the Corporation</p>	
<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>	<p>Compliant</p>	<p>http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Manual on Corporate Governance pages 19-20, Article 11: Shareholders http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>2020 Definitive Information Statement</p> <p>Page 7 Nominees for Elections as Directors of the Company https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-compliant	Identify the professional search firm used or other external sources of candidates	The Company shall adopt this recommendation for independent directors when the need arises. Candidates who are nominated to be part of the board of directors are deemed highly valuable to the growth of the corporation. One's expertise, experience and accomplishments are given merit too.
Recommendation 2.7			

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>Identify transactions that were approved pursuant to the policy.</p> <p>Group-wide policy at http://www.atnholdings.com/acgr/ATN%20GROUP%20WIDE%20POLICY%20(FINAL).pdf</p> <p>Related party transaction policy at http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>Manual of Corporate Governance , Pages 14-16, section 6.1 Audit Committee and Related Party Transaction (RPT) Committee http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>2020 Definitive Information Statement Notes to Consolidated FS pages 35-37 on Related Party Transactions (PDF File page counter as basis: pages 71-73 of 111)</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	

Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p>Disclosure at PSE Edge of Agreement Between ATN Holdings, Inc., ATN Philippines Solar Energy Group Inc and Frasec Ventures Corp. for Land Development Services Contract http://edge.pse.com.ph/openDiscViewer.do?edge_no=6bc5d3785ce198fd43ca035510b6ec2b#sthash.v7NvZPa4.dpbs</p> <p>Related party transaction policy http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>2020 Definitive Information Statement *Notes to Consolidated FS pages 35-37 on <u>Related Party Transactions</u> (PDF File page counter as basis: pages 71-73 of 111) *Certain Relationship and Related Transactions (PDF File page counter as basis: page 16 of 111) https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Provide information on voting system, if any.</p> <p>Manual of Corporate Governance, page 20, Article 11: Shareholders (c) http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

Recommendation 2.8

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p>Manual of Corporate Governance *Page 8, Section 4.6 Qualifications of Directors *Page 16-17, Section 6.2 Nomination and Corporate Governance Committee *Page 5-8, Article 4: Duties and Responsibility of the Board http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Results of the 2020 Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=82db12936b62bf7e0de8473cebbd6407</p> <p>Management team appointed posted http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p>	
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<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Manual of Corporate Governance Pages 5-6 Article 4.2 Specific Duties and Functions of Board Page 13 Article 5.6 Remuneration of Directors and Officers Page 18 Article 9 Assessing Board Performance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
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Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p> <p>2020 Definitive Information Statement Page 8, Item 6 Compensation of Directors and Executive Officers https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>Executive Compensation Committee Charter page 2, Item 4 http://www.atnholdings.com/forms/uploads/ATN%20Holdings%20Executive%20Compensation%20Committee%20Charter.pdf</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Manual of Corporate Governance Pages 5-6 Article 4.2 Specific Duties and Functions of Board Page 13 Article 5.6 Remuneration of Directors and Officers Page 18 Article 9 Assessing Board Performance Page 24, Article 16.2 Encouraging Employee's Participation http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
<p>Recommendation 2.10</p>			

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p> <p>Internal Control System Policy at http://www.atnholdings.com/acgr/INTERNAL%20CONTROL%20SYSTEM%20(final).pdf</p> <p>Group-wide policy at http://www.atnholdings.com/acgr/ATN%20GROUP%20POLICY%20(FINAL).pdf</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>Manual of Corporate Governance page 12-13, Article 5.4 Internal Control Responsibilities of the Board ATN Holdings adopts a system of check & balance within the board. http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>Internal Audit Charter with Self-Assessment of Audit Committee http://www.atnholdings.com/forms/uploads/ATN%20Disclosure%20to%20PSE%20Internal%20Audit%20Charter%20120712.pdf</p>	

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>Enterprise risk management (ERM) framework http://www.atnholdings.com/enterpriseriskmanagement.html</p> <p>Manual of Corporate Governance Page 24, Article 15: Internal Control System and Risk Management Framework http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>List of Company policies http://www.atnholdings.com/companypolicies.html</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	As indicated in the Company's By-laws http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf	

3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>Provide information on or link/reference to a document showing company's insider trading policy.</p> <p>Insider Trading policy at http://www.atnholdings.com/acgr/INSIDER%20TRADING%20POLICY.pdf</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p>The company does not provide loans to directors. All directors loan request is referred to financial institutions and banks.</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>All material information requiring board approval are disclosed based on SEC and PSE disclosure rules.</p>	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>All board committees established by the company posted at ATN website http://www.atnholdings.com/boardcommittees.html</p> <p>Manual of Corporate Governance page 14-19, Article 6: Board Committees http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>Manual of Corporate Governance *pages 14-16, Article 6.1 : Audit Committee and Related Party Transaction (RPT) Committee *page 15 letter (L): <i>Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders</i> http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Audit Committee Charter posted in ATN website http://www.atnholdings.com/forms/uploads/atn%20audit%20and%20risk%20committee.pdf</p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p> <p>Audit Committee Hyland Si- Chairman Hilario Ng Santos Cejoco</p> <p>Members of Audit Committee posted at ATN Website: http://www.atnholdings.com/boardcommittees.html</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>Hyland Si, Hilario Ng & Santos Cejoco credentials published at: http://www.atnholdings.com/bod.html</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>2020 Definitive Information Statement PDF page counter as basis- (page 11 of 111) Item 15: Action with Respect to Reports: https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>Results of the 2020 Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=82db12936b62bf7e0de8473cebbd6407</p>	

Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>2020 Definitive Information Statement PDF Page counter as basis—(Pages 25-31 of 111): Statement of Management's Responsibility for Financial Statements https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>2020 Annual Report SEC 17A part 1 of 3 file PDF Page counter as basis—(Pages 17-23 of 111 https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407</p>	

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>2020 Definitive Information Statement PDF Page counter as basis—(Pages 25-31 of 111): Statement of Management's Responsibility for Financial Statements https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>2020 Annual Report SEC 17A part 1 of 3 file PDF Page counter as basis—(Pages 17-23 of 111 https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407</p> <p>Audit Committee conducted regular meetings with the external audit team without anyone from management present. They can freely set meeting any time or as needed.</p> <p>AUDIT & RISK COMMITTEE CHARTER Page 5, Article 4: MEETINGS http://www.atnholdings.com/forms/uploads/atn%20audit%20and%20risk%20committee.pdf</p>	
Optional: Recommendation 3.2			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>Compliant</p>	<p>Indicate the number of Audit Committee meetings during the year and provide proof</p> <p>Certificate of Attendance of Directors https://edge.pse.com.ph/openDiscViewer.do?edge_no=3221c5f01394b01a5d542af6f1e997b9</p>	

<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p>Audit Committee Charter Page 5, Section (D.3) Internal Controls and Legal Compliance http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf</p>	
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>Manual on Corporate Governance page 16, Section 6.2 Nomination and Corporate Governance Committee: http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>The committee made sure that the quality of directors is aligned with the company's strategic direction to ensure that the corporation's goals will be achieved with good governance & efficiency.</p>	

<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Nomination Committee was renamed to "Corporate Governance and Nomination Committee" to expand its role and assist the Board in the performance of its corporate governance responsibilities as well.</p> <p>Board Committees and Board Committee Members posted at ATN Website http://www.atnholdings.com/boardcommittees.html</p> <p>Qualifications of Board of Directors at ATN Website http://www.atnholdings.com/bod.html</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>The chairman of the Nomination Committee is also the chairman of the Corporate Governance Committee.</p> <p>The Nomination Committee was renamed to "Corporate Governance and Nomination Committee" to expand its role and assist the Board in the performance of its corporate governance responsibilities as well.</p>	<p>2020 Definitive Information Statement PDF page counter as basis--- Page 11 of 111 https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>Board Committees and Board Committee Members posted at ATN Website http://www.atnholdings.com/boardcommittees.html</p>

Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof. Corporate Governance Committee recommends all actions for Board approval.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC. 2020 Definitive Information Statement PDF page counter as basis---Page 11 of 111 https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407 Board Committees and Board Committee Members posted at ATN Website http://www.atnholdings.com/boardcommittees.html AUDIT & RISK COMMITTEE CHARTER http://www.atnholdings.com/forms/uploads/atn%20audit%20and%20risk%20committee.pdf	

<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC.</p>	<p>Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC.</p> <p>Only Mr. Hyland Si is the independent director.</p> <p>Board Committees and Board Committee Members posted at ATN Website http://www.atnholdings.com/boardcommittees.html</p> <p>Qualifications of Board of Directors at ATN Website http://www.atnholdings.com/bod.html</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p>	<p>The Chairman of the BROC is also the Chairman of the Audit Committee.</p> <p>Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC.</p>

<p>4. At least one member of the BROOC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROOC.</p> <p>Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROOC.</p> <p>Mr. Hilario Ng, Mr. Santos Cejoco & Mr. Hyland Si are all very qualified to be part of the BROOC.</p> <p>Board Committees and Board Committee Members posted at ATN Website http://www.atnholdings.com/boardcommittees.html</p> <p>Qualifications of Board of Directors at ATN Website http://www.atnholdings.com/bod.html</p>	
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Recommendation 3.5

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Audit Committee is also the Related Party Committee.</p> <p>Manual on Corporate Governance Page 14, Article 6.1 Audit Committee and Related Party Transaction (RPT) Committee http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Related Party Transaction Policy http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>2020 Definitive Information Statement PDF Page Counter as basis---Pages 103-104 of 111, Item 24. Related Party Transactions https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>Board Committees and Board Committee Members posted at ATN Website http://www.atnholdings.com/boardcommittees.html</p>	
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<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Non-Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p>	<p>Mr. Hyland Si is the only independent director in the RPT Committee</p> <p>RPT Committee Hyland Si—Chairman Hilario Ng Santos Cejoco http://www.atnholdings.com/boardcommittees.html</p> <p>RPT Policy http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>Manual on Corporate Governance Pages 14-16, Section 6.1 Audit Committee and Related Party Transaction (RPT) Committee http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Qualifications of Board of Directors at ATN Website http://www.atnholdings.com/bod.html</p>
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Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes. All board committee charters at http://www.atnholdings.com/boardcommittees.html As based on the By-laws of the Company http://www.atnholdings.com/Amendments/March%202030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	As based on the By-laws of the Company http://www.atnholdings.com/Amendments/March%202030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Provide link to company's website where the Committee Charters are disclosed. As disclosed at ATN Holdings website http://www.atnholdings.com/boardcommittees.html	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>2020 Results of Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=82db12936b62bf7e0de8473cebbd6407</p> <p>Certificate of Attendance of Directors https://edge.pse.com.ph/openDiscViewer.do?edge_no=3221c5f01394b01a5d542af6f1e997b9</p> <p>2020 Definitive Information Statement https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>The Corporation shall disclose such situation when it arises. Materials containing the agenda of the meetings are sent out to the directors in advance for them to review & comment.</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>The Corporation shall disclose such situation when it arises. Materials containing the agenda of the meetings are sent out to the directors in advance for them to review & comment.</p>	

Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p><i>Hyland Si, Bonifacio Choa and Cheah Chee Choong are the elected independent directors. They do not hold directorship or independent directorship in other publicly-listed companies.</i></p> <p>Mr. Cheah Chee Choong is the director of a Malaysian firm, Philma Industrial PTE Ltd., with business concerns in Singapore, Indonesia and China. Engineer Mr. Hyland Si is the Executive Vice President of Torque Builders, Inc., a major supplier and contractor of local electrical construction works for dozens of high-rise office buildings and manufacturing plants. Mr. Bonifacio Choa is the President of Bon Mar Realty, from 1977 to present, the President of Future Logic from 1996 to present and President of Digital Isys Corporation from 1998 to present.</p> <p>2020 Definitive Information Statement PDF page counter as basis---Pages 6-8 of 111, Item 5. Directors and Executive Officers: https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>Manual on Corporate Governance Page 4, Section 3.3 Multiple Board Seats http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. The Corporation shall disclose such situation when it arises	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Non-Compliant		ATN Holdings Inc. (ATN) and Transpacific Broadband Group Int'l Inc. (TBGI) have common directors which can be considered as part of a group.
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	Board meetings are held on fiscal year-end for next year	Board meetings are held on fiscal year-end for next year
3. Board of directors meet at least six times during the year.	Compliant	Indicate the number of board meetings during the year and provide proof 2020 Certificate of Attendance in Board Meetings (6) Meetings held for year 2020 as posted https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=3221c5f01394b01a5d542af6f1e997b9	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	Indicate the required minimum quorum for board decisions All Board meetings are attended by 2/3 board of directors Manual on Corporate Governance Page 14, Section 5.5 Board Meetings and Quorum Requirement http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>Hyland Si, Bonifacio Choa and Cheah Chee Choong are elected as ATN Holdings' Independent directors http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p> <p>2020 Definitive Information Statement PDF page counter as basis---Pages 8-9 of 111, Nominees for Elections as Directors of the Company https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>Qualifications & expertise of Independent Directors Bonifacio Choa, Chee Chong Cheah & Hyland Si at ATN Website: http://www.atnholdings.com/bod.html</p> <p>2020 Definitive Information Statement PDF page counter as basis---Pages 6-8 of 111, Item 5. Directors and Executive Officers: https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	
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Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>The Corporation shall disclose such agreements when it arises</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Nine years will be followed as based on SEC rules on independent director tenure. The (3) Independent Directors namely Bonifacio Choa, Chee Chong Cheah & Hyland Si will be replaced already. Come year 2021, a new set of Independent Directors will already be nominated & elected to be fully compliant with the cumulative term of nine years (reckoned from 2012).</p> <p>2020 Definitive Information Statement PDF page counter as basis---Pages 6-7 of 111, Item 5. Directors and Executive Officers (refer to period served written on their profiles) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p>The Company shall comply with SEC rules on Independent Directors. Come year 2021, election of independent directors to replace those who have exceeded the term limit of nine years.</p>	

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>2020 Results of Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=82db12936b62bf7e0de8473cebbd6407</p> <p>2020 Definitive Information Statement PDF page counter as basis---Pages 6-7 of 111, Item 5. Directors and Executive Officers (refer to period served written on their profiles) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>Mr. Arsenio T. Ng is the active Chairman & CEO of ATN Holdings Inc.</p> <p>See Mr. Ng's qualifications & expertise http://www.atnholdings.com/bod.html</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>Mr. Arsenio T. Ng is both the Chairman and the CEO of ATN Holdings, Inc.</p> <p>Manual on Corporate Governance page 6, Section 4.3: The Chair and Chief Executive Officer at: http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>See Organization Chart at ATN website http://www.atnholdings.com/orgchart.html</p>	
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Recommendation 5.5

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p> <p>Mr. Arsenio T. Ng is the Chairman of the Board. He is not an independent director.</p> <p>The head of the audit committee is an Independent director. He is the lead independent director.</p> <p>2020 Results of Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=82db12936b62bf7e0de8473cebbd6407</p> <p>Board Committees http://www.atnholdings.com/boardcommittees.html</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case The company shall disclose information when the situation arises</p> <p>Committee & Risk Charter Page 2, letters (b) (c) (d) http://www.atnholdings.com/forms/uploads/atn%20audit%20and%20risk%20committee.pdf</p>	

Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>Immediately after the annual stockholders' meeting held via Zoom on November 26, 2020, the company held its organizational meeting.</p> <p>The head of the audit committee is an Independent director. Heads of Internal Audit and Compliance & Risk were present. The organizational meeting held on Nov.26, 2020 was chaired by the lead independent director.</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	Compliant	<p>Results of Organization Meeting of BOD (Nov 26,2020) https://edge.pse.com.ph/openDiscViewer.do?edge_no=82db12936b62bf7e0de8473cebbd6407</p>	
Optional: Principle 5			
<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>	Non-compliant	<p>Provide name/s of company CEO for the past 2 years</p>	<p>Mr. Arsenio T. Ng is the active Chairman of the Board, who also serves as the CEO of ATN Holdings Inc. He is the CEO of the Company since 1995. He is also the CEO & President of Transpacific Broadband Group Intl Inc.</p> <p>See Arsenio T. Ng's credentials at ATN Website http://www.atnholdings.com/bod.html</p>

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	
2. The Chairman conducts a self-assessment of his performance.	Compliant	Self Assessment are conducted and discussed during year-end meetings or after the corporate governance seminar.	
3. The individual members conduct a self-assessment of their performance.	Compliant	Self-assessment of Audit Committee http://www.atnholdings.com/forms/uploads/ATN%20Disclosure%20to%20PSE%20Internal%20Audit%20Charter%20120712.pdf	
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	The services of an external facilitator procured only when required or proposed by Board Committees
Recommendation 6.2			

<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</p> <p>Manual on Corporate Governance, page 18-19, Article 9: Assessing Board Performance page 18-19, Article 10: Accountability & Audit http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Annual Corporate Governance Report (2019) http://www.atnholdings.com/forms/uploads/FINAL%20ACGR%20ATN%20INTEGRATED%20CORPORATE%20GOVERNANCE%20REPORT%20(2019).pdf</p> <p>Certificate of Attendance of Directors https://edge.pse.com.ph/openDiscViewer.do?edge_no=3221c5f01394b01a5d542af6f1e997b9</p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>Internal Control System Policy http://www.atnholdings.com/acgr/INTERNAL%20CONTROL%20SYSTEM%20(final).pdf</p>	
<p>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>			
<p>Recommendation 7.1</p>			
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics. Code of Business Conduct and Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	

<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. Management and employees are briefed about the Company's Business Code and Ethics. They are asked to check ATN corporate website and are given hard copies as well to get an overview of all policies and corporate standards before joining the company. http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed. Code of Business Conduct and Ethics published at ATN website under the Corporate Governance Tab http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
Supplement to Recommendation 7.1			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery Code of Business Conduct and Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf Whistleblower Policy http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf</p>	

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>While ATN encourages freedom of expression and open communication, the Board, senior management, all directors and employees should avoid offending, participating in serious disputes and disrupting the workplace. The Company expects all stakeholders to foster a well-organized, respectful and collaborative environment.</p> <p>All Company employees are required to comply with the Code of Business Conduct posted at ATN Website http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>The Company provides timely and accurate disclosure via PSE Edge, SEC and through the Company's website at www.atnholdings.com</p> <p>See ATN Website Company Disclosure Tab for SEC filings, GIS, Sustainability Reports and more material information http://www.atnholdings.com/companydisclosures.html</p> <p>Annual Report at PSE Edge https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407</p> <p>Manual on Corp Governance Pages 22-23, Article 14: Disclosure and Transparency http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>Quarterly Report- Feb 18, 2021 (For the quarterly period ended Dec 31, 2020) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=cbb23d4bc8d546fd5d542af6f1e997b9</p> <p>Quarterly Report- November 19, 2020 (For the quarterly period ended Sep 30, 2020) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=21b970be1b80d9ce0de8473cebbd6407</p> <p>Audited Consolidated FS in 2020 November 6, 2020 (Definitive Information Statement) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p> <p>Quarterly Report- September 28, 2020 (For the quarterly period ended Jun 30, 2020) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=8cb172b4175ca4070de8473cebbd6407</p> <p>Annual Report –Sept 14, 2020 https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p> <p>Quarterly Report- Feb 18, 2020 (For the quarterly period ended Dec 31, 2019) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=89646d1ded5c188c0de8473cebbd6407</p>	
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<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>2020 Annual Report published at PSE EDGE Part 1 of 3 uploaded Page 14, Item 11 - Security Ownership of Certain Record and Beneficial Owners and Management page 14-15, Item 12 - Certain Relationship and Related Transaction</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p> <p>Public Ownership Report at PSE Edge https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=81b575c2afa4a5e90de8473cebbd6407</p>	
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Recommendation 8.2

<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>Insider Trading Policy at ATN website http://www.atnholdings.com/acgr/INSIDER%20TRADING%20POLICY.pdf</p> <p>PSE Disclosure Form 17-7 - Statement of Changes in Beneficial Ownership of Securities (Director Hilario T. Ng) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=944e7407ba8a9188efdfc15ec263a54d</p> <p>List of Statement of Changes in Beneficial Ownership of Securities at ATN website http://www.atnholdings.com/forms%2023-A-B/uploads/index3.php</p> <p>The Company adopts SEC rules on disclosures http://www.sec.gov.ph/wp-content/uploads/2015/10/Citizens-Manual-on-Reportorial-Requirements.pdf</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>		

Supplement to Recommendation 8.2

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p>Top 100 shareholders of ATN A shares & ATN B Shares (for the period ended Dec. 31, 2020) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=65374ca30c9a047f5d542af6f1e997b9</p> <p>Shareholdings of directors (Dec 31. 2020) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=ebbc18054fdf5fb45d542af6f1e997b9</p> <p>Conglomerate Corporate Structure can be found in ATN Corporate Website at http://www.atnholdings.com/cmogcs.html</p> <p>Stock Purchase Plan http://edge.pse.com.ph/openDiscViewer.do?edg_e_no=db635e14d5dcd2bc3318251c9257320d#sthash.EJPrRK10.dpbs</p>	
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Recommendation 8.3

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Shareholdings of directors (Dec 31. 2020) https://edge.pse.com.ph/openDiscViewer.do?edge_no=ebbc18054fdf5fb45d542af6f1e997b9</p> <p>Academic qualifications, memberships in other boards and professional expertise posted at ATN Website http://www.atnholdings.com/bod.html</p> <p>*On January 12, 2021, ATN Holdings directors attended a 3-hour Zoom Webinar conducted by Center for Global Best Practices with the focus on New Code of Corporate Governance for Public Companies and Registered Issuers. https://edge.pse.com.ph/openDiscViewer.do?edge_no=5d74f9c252b1b4625d542af6f1e997b9</p> <p>*On March 3, 2020, ATN Holdings directors attended the 5-hour Corporate Governance Training Seminar conducted by Center for Global Best Practices with the focus on Creative & Strategic Thinking. https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473cebbd6407</p>	
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<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>Definitive Information Statement Pages 4-7 Shareholdings of management as of Sept 30, 2020 & Background of Directors & Management Officers https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>Academic qualifications, memberships in other boards and professional expertise posted at ATN Website http://www.atnholdings.com/bod.html</p> <p>*On January 12, 2021, ATN Holdings directors attended a 3-hour Zoom Webinar conducted by Center for Global Best Practices with the focus on New Code of Corporate Governance for Public Companies and Registered Issuers. https://edge.pse.com.ph/openDiscViewer.do?edge_no=5d74f9c252b1b4625d542af6f1e997b9</p> <p>*On March 3, 2020, ATN Holdings directors attended the 5-hour Corporate Governance Training Seminar conducted by Center for Global Best Practices with the focus on Creative & Strategic Thinking. https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473cebbd6407</p>	
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Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>The Board only receives Per Diem fees during meetings.</p> <p>Annual Report Page 13-14, Executive Compensation & Compensation of Directors https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p> <p>Definitive Information Statement Page 8 Item 6. Compensation of Directors and Executive Officers <i>The members of the Board of Directors shall each be entitled to a director's fee in the amount to be fixed by the stockholders at a regular or special meeting duly called for that purpose. Each director receives a per diem of P5,000.00 per attendance at Board meetings of the Company.</i> https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	
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<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>Since the date of election, the directors have been receiving P 5,000.00 per meeting. Aside from the foregoing, the directors have served without compensation. The directors did not also receive any amount or form of compensation for committee participation or special assignments.</p> <p>Annual Report Page 13-14, Executive Compensation & Compensation of Directors https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407</p> <p>Definitive Information Statement Page 8 Item 6. Compensation of Directors and Executive Officers <i>The members of the Board of Directors shall each be entitled to a director's fee in the amount to be fixed by the stockholders at a regular or special meeting duly called for that purpose. Each director receives a per diem of P5,000.00 per attendance at Board meetings of the Company.</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p>	
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<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p>Definitive Information Statement Page 8 Item 6. Compensation of Directors and Executive Officers</p> <p>The CEO, to signify his solidarity with the Company's stakeholders waived his rights to the compensation due a CEO, as set by the Board of Directors for the fiscal year, thereby taking on the same risks and rewards as the common shareholders.</p> <p>Aggregate compensation in the last two (2) fiscal years paid to the officer of the company as a group, are as follows:</p> <table border="1" data-bbox="987 794 1666 995"> <thead> <tr> <th>NAME</th> <th>YEAR</th> <th>SALARY</th> <th>BONUS</th> <th>OTHERS</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Total compensation of the 4 other officers and management team</td> <td>2020est.</td> <td>P 1.70 Million</td> <td>0</td> <td>0</td> <td>P 1.70 Million</td> </tr> <tr> <td>2019</td> <td>P 1.70 Million</td> <td>0</td> <td>0</td> <td>P 1.70 Million</td> </tr> <tr> <td>2018</td> <td>P 1.73 Million</td> <td>0</td> <td>0</td> <td>P 1.73 Million</td> </tr> </tbody> </table>	NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL	Total compensation of the 4 other officers and management team	2020est.	P 1.70 Million	0	0	P 1.70 Million	2019	P 1.70 Million	0	0	P 1.70 Million	2018	P 1.73 Million	0	0	P 1.73 Million	
NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL																				
Total compensation of the 4 other officers and management team	2020est.	P 1.70 Million	0	0	P 1.70 Million																				
	2019	P 1.70 Million	0	0	P 1.70 Million																				
	2018	P 1.73 Million	0	0	P 1.73 Million																				

Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>RPT Policy http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>Manual on Corporate Governance Page 11, Article 5.2 (letter H): Responsibilities, Duties and Functions of the Board Page 14-16, Article 6.1: <i>Audit Committee and Related Party Transaction (RPT) Committee</i> Page 22, Article 14: Disclosure and Transparency http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>2020 Definitive Information Statement PDF page counter as basis—pages 71-73, Item # 26: Related Party Transactions https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p> <p>Annual Report *PDF Page counter as basis---pages 63-65 of 116, Item 26: Related Party Transactions *Pages 14-15 of 116, Item 12 : Certain Relationship and Related Transaction *PDF Page counter as basis---pages 110-112 of 116, Item 18: Related Party Transactions https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p>	
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Supplement to Recommendation 8.5

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Comprehensive Corporate Disclosure on Issuance of Shares Increase in Capital Stock from 12 Billion shares to 24 Billion shares with a par value of Php 0.10 per share, resulting from the issuance of shares to offset advances of Unipage Management, Inc. and Chairman Arsenio T. Ng with a subscription price of Php 0.20 per share https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=bd49efccdf05a5cbefdfc15ec263a54d</p> <p>Annual Report https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407 *PDF Page counter as basis---pages 63-65 of 116, Item 26: Related Party Transactions *Pages 14-15 of 116, Item 12 : Certain Relationship and Related Transaction *PDF Page counter as basis---pages 110-112 of 116, Item 18: Related Party Transactions *PDF Page counter as basis---pages 73 of 116, Schedule B - Amount Receivable from Directors, Officers, Employees, Related parties and Principal Stockholders (Other than Related Parties).</p>	
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Optional : Recommendation 8.5

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>		<p>Provide link or reference where this is disclosed, if any 2020 Definitive Information Statement PDF page counter as basis—pages 71-73, Item # 26: Related Party Transactions https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	
Recommendation 8.6			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>Provide link or reference where this is disclosed</p> <p>Timely Press Release & Disclosure of material information https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=d0e10bfb1ea663b55d542af6f1e997b9</p> <p>The Company usually hires a SEC accredited appraisal company for asset market valuation. Results of appraisals are reported in the Financial Statements of the Company</p> <p>The Mineral Processing Permit substantiated the Philippine Mineral Reporting Code (PMRC) compliant Final Exploration Report on 82.7092 hectares exploration area, within ATN privately-owned property, with indicated resource of 66.13 Million tons of rock aggregates and 31.2 Million tons of fill materials available for processing and utilization in the next 25 years. https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=77e0d1aca6ac53720de8473cebbd6407</p>	

<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p>The Company usually hires a SEC accredited appraisal company for asset market valuation. Results of appraisals are reported in the Financial Statements of the Company.</p> <p>CP Technical Report Reported herein is the Final Exploration Report of ATN Holdings, Inc. under Exploration Permit # EP-IVA-019 covering an area of 82.7092 hectares, duly signed and sealed by Competent Person-Geologist Leo A. Sosa, in compliance to the Philippine Mineral Reporting Code (PMRC). https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=20024d64e9b948c8efdfc15ec263a54d</p>	
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Supplement to Recommendation 8.6

<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>Provide link or reference where these are disclosed. The Company will disclose such agreements when it arises.</p> <p>Manual on Corp Governance Pages 19-21, Article 11: Shareholders http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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Recommendation 8.7

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Manual of Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant	MCG at PSE Edge : http://edge.pse.com.ph/openDiscViewer.do?edge_no=fcd4e542e7de71003318251c9257320d#sthash.iQRLkM2N.dpbs Company's MCG at ATN website : http://www.atnholdings.com/manualcorporategovernance.html	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Provide proof of submission. As disclosed at PSE Edge : http://edge.pse.com.ph/openDiscViewer.do?edge_no=fcd4e542e7de71003318251c9257320d#sthash.iQRLkM2N.dpbs	
Optional: Principle 8			

1. Does the company's Annual Report disclose the following information:	Compliant	Provide link or reference to the company's Annual Report containing the said information. 2020 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407 pages 3-4 of 116 Corporate Objectives pages 6-10 of 116 Financial Performance Indicators PDF Page counter as basis-- page 67 of 116 Non-financial performance indicators	
a. Corporate Objectives	Compliant	page 6 of 116 Dividend Policy	
b. Financial performance indicators	Compliant	<i>There was no cash dividend declared for the last three fiscal years and there were no present or future restrictions that limit the ability to pay dividends on common equity.</i>	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant	pages 11-13 of 116 Biographical details	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	PDF Page counter as basis-- pages 61 & 109 of 116 Attendance of directors	
f. Attendance details of each director in all directors meetings held during the year	Compliant	pages 13-14 of 116 Total Remuneration	
g. Total remuneration of each member of the board of directors	Compliant		

<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report 2020 Annual Report Disclosure PDF Page counter as basis---pages 15-17 of 116 ,Item 13 – Part IV - Compliance with leading practice on Corporate Governance https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report 2020 Annual Report Disclosure PDF Page counter as basis---page 17 of 116 , Statement of Management's Responsibility for Financial Statements https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report 2020 Annual Report Disclosure PDF Page counter as basis---page 17 of 116 , Statement of Management's Responsibility for Financial Statements https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p>Compliant</p>	<p>Provide link or reference to where these are contained in the Annual Report 2020 Annual Report Disclosure PDF Page counter as basis---pages 50-53 of 116, Item 7. Financial Instruments, Risk Management Objectives and Policies https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p>	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	Compliant	<p>Audit Committee Charter Page 3, B(1). Independent Auditor http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	Compliant	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>Minutes of Annual Stockholders' Meeting November 26, 2020 The stockholders with 2/3 votes in the said meeting approved and ratified the following. Stockholders representing more than 67% of the issued and outstanding shares were present in person or by proxy. https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=82db12936b62bf7e0de8473cebbd6407</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	Compliant	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>2020 Annual Report Disclosure Page 10 of 116 There were no events in the past wherein R. R. TAN & ASSOCIATES, CPAs, and the company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedure. https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=5e211929935c20b60de8473cebbd6407</p>	

Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years. Audit Committee Charter Page 3, B(1). Independent Auditor http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter Page 4, C. Financial Reporting Process http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter Audit Committee Charter Pages 5-6, D. Internal Controls and Legal Compliance http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf	
Supplement to Recommendations 9.2			

<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter Audit Committee Charter Pages 5-6, D. Internal Controls and Legal Compliance http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	<p>Compliant</p>	<p>Provide link/reference to the company's Audit Committee Charter Audit Committee Charter Pages 5-6, D. Internal Controls and Legal Compliance http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf</p>	
<p>Recommendation 9.3</p>			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any. 2020 Definitive Information Statement Page 10, Item 7. Independent Public Accountant https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>Provide link or reference to guidelines or policies on non-audit services Audit Committee Charter Page 4-5, C. Financial Reporting Process D. Internal Controls and Legal Compliance http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf</p>	
<p>Supplement to Recommendation 9.3</p>			

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p>There is no change on the audit fees paid for Year 2020 & 2019. Non-audit fees are 14% of Audit Fees.</p> <p>Breakdown:</p> <p>Audit Fees = Php320,000 Taxes = Php 38,400 Out of Pocket Expenses = <u>Php 15,000</u> Total: = Php 373,400</p> <p>See Annual Report SEC 17A part 1 of 3 Page 10 of 116: Information on Independent Accountant and Related Matter https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407</p>	
<p>Additional Recommendation to Principle 9</p>			

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p>2020 Definitive Information Statement PDF Page counter 31 of 111: Independent Auditors' Report on Supplementary Schedules https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p> <p>Chester Nimitz F. Salvador (audit engagement partner) CPA Certificate No. 0129556 Tax Identification No. 307-838-154 PTR No. 5242109, January 4, 2020, Pasig City SEC Accreditation No. 1812-A, valid until July 24, 2023 BIR Accreditation No. 07-000251-003-2019, valid until June 12, 2022</p> <p>R.R. Tan & Associates, CPAs Unit 1705, Antel Global Corporate Center Dona Julia Vargas Avenue, Ortigas, Pasig Tel (632) 638-3430 to 32; Fax (632) 638-3430 PRC-BOA Reg. No. 0132, valid until December 31, 2021 SEC Accreditation No. 0394-F, valid until July 23, 2023 BIR Accreditation No. 07-100015-001-2019, valid until September 12, 2022.</p>	
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2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	Provide information on the following: <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. Company's external auditor has not been subjected to SOAR inspection.	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues. Environmental, social, & non-financial governance policy at http://www.atnholdings.com/acgr/ENVIRONMENTAL%20SOCIAL%20AND%20NON-FINANCIAL%20GOVERNANCE%20POLICY.pdf	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used. Company adopts standard in reporting based on the Revised disclosure rules of SEC and PSE. Sustainability Report published & attached in the 2020 Annual Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>Refer to All Press Materials at ATN Website http://www.atnholdings.com/Subsidiaries2.html</p>	
Supplemental to Principle 11			
<p>1. Company has a website disclosing up-to-date information on the following:</p>	<p>Compliant</p>	<p>Provide link to company website</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p>Company website http://www.atnholdings.com/</p>	
<p>b. Materials provided in briefings to analysts and media</p>	<p>Compliant</p>	<p>Financial Statements (latest quarterly) http://www.atnholdings.com/forms%2017-Q/uploads/index3.php</p>	
<p>c. Downloadable annual report</p>	<p>Compliant</p>	<p>Press Materials http://www.atnholdings.com/Subsidiaries2.html</p>	
<p>d. Notice of ASM and/or SSM</p>	<p>Compliant</p>	<p>2020 Annual report</p>	
<p>e. Minutes of ASM and/or SSM</p>	<p>Compliant</p>	<p>http://www.atnholdings.com/forms%20-%2017-A/uploads/index3.php</p> <p>Notice of Meetings http://www.atnholdings.com/notice%20of%20annual/uploads/index3.php</p> <p>Minutes of the meeting http://www.atnholdings.com/minutes%20of%20all%20general/uploads/index3.php</p>	
<p>f. Company's Articles of Incorporation and By-Laws</p>	<p>Compliant</p>	<p>Company's Articles of Incorporation & By laws http://www.atnholdings.com/caoiablaaa.html</p>	

Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Approved SEC-prescribed corporate website http://www.atnholdings.com/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>Internal control system policy at http://www.atnholdings.com/acgr/INTERNAL%20CONTROL%20SYSTEM%20(final).pdf</p> <p>Quarterly reviews of internal control system or as needed to ensure that business objectives are timely attained.</p>	

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>Enterprise Risk Management http://www.atnholdings.com/enterpriseriskmanagement.html</p> <p>Enterprise risk management framework is carefully reviewed from Strategic, Economic, Operative, Government to Financial Risk.</p> <p>The enterprise Risk Management framework is reviewed yearly to ensure the longevity & success of the corporation.</p>	
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Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	Compliant	<p>Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p> <p>Corporate Governance Manual http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>ATN Groupwide policy http://www.atnholdings.com/acgr/ATN%20GROUP%20WIDE%20POLICY%20(FINAL).pdf</p> <p>Review of enterprise wide compliance program covering compliance with laws and regulations is annually reviewed or as needed. At least once a year.</p>	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	Compliant	<p>Provide information on IT governance process</p> <p>ATN Holdings Inc. is supported by Transpacific Broadband Group International Inc., a publicly-listed Philippines-based licensed telecommunications and broadcasting company (PSE:TBGI) with interests in VSAT-based internet services, wireless networking, educational programs, applications hosting, and content conversion.</p> <p>Website of Transpacific Broadband Group Int'l Inc. http://tbgi.net.ph/</p>	

Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm. In-house internal audit is performed by the Audit Committee. External audit function is outsourced to RR Tan & Associates.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. The Chief Audit Executive is Mr. Hilario T. Ng Internal Audit Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	Internal Audit control functions are performed by the Audit Committee based on the Internal Audit Charter	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Identify qualified independent executive or senior management personnel, if applicable. Internal Audit control functions are performed by the Audit Committee based on the Internal Audit Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Provide information on company's risk management function. Chairman as Chief Risk Officer. Company's risk management function can be seen at http://www.atnholdings.com/enterpriseriskmanagement.html	

Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	Compliant	<p>Identify source of external technical support, if any.</p> <p>Refer to affiliate & subsidiary companies of ATN Holdings for support in other expertise http://www.atnholdings.com/ourbusiness.html</p> <p>ATN Holdings Inc. is supported by Transpacific Broadband Group International Inc., a publicly-listed Philippines-based licensed telecommunications and broadcasting company (PSE:TBGI) with interests in VSAT-based internet services, wireless networking, educational programs, applications hosting, and content conversion.</p> <p>Website of Transpacific Broadband Group Int'l Inc. http://tbgi.net.ph/</p>	
Recommendation 12.5			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	Compliant	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>Arsenio T. Ng, the CEO & President of ATN Holdings Inc. is the company's Chief Risk Officer. He has comprehensive & in-depth understanding of the Corporation. He is the best person to execute the corporation's risk management system.</p> <p>Mr. Arsenio T. Ng's credentials as posted http://www.atnholdings.com/bod.html</p>	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Arsenio T. Ng, the CEO & President of ATN Holdings Inc. is the company's Chief Risk Officer. Mr. Arsenio T. Ng's credentials as posted http://www.atnholdings.com/bod.html	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Provide link to CEO and CAE's attestation Included in the Statement of Management's Responsibility for Financial Statements . Refer to Annual Report SEC17A: *part 1 of 3 uploaded, PDF page counter as basis, page 17 of 116 *part 2 of 3 uploaded, pages 1-2 of 83 https://edge.pse.com.ph/openDiscViewer.do?edge_no=5e211929935c20b60de8473cebbd6407	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Manual of Corporate Governance Article 11: Shareholders , pages 19-22 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website Manual of Corporate Governance Article 11: Shareholders , pages 19-22 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	

Supplement to Recommendation 13.1

<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<p>Based on the By-laws of the Corporation PDF page counter as basis, page 16-17 of 35: Voting of Stockholders' Meeting & Quorum http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf</p> <p>Based on the by-laws of the corporation. <i>One Share carries One Vote. The directors of the corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate the votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principles among any number of candidates.</i></p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p> <p>Based on the By-laws of the Corporation PDF page counter as basis, page 16-17 of 35: Voting of Stockholders' Meeting & Quorum http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf</p>	

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>The manner of counting the vote shall be viva voce unless balloting is demanded by stockholders representing at least 10% of the outstanding capital stock entitled to vote, in the presence of the corporate secretary or the assistant corp. secretary.</p> <p>Based on the By-laws of the Corporation PDF page counter as basis--- page 16-17 of 35: Voting of Stockholders' Meeting & Quorum http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf</p> <p>Minutes of the Meeting For Nov 27, 2020 Minutes of the Meeting, Stockholders representing more than 67% of the issued and outstanding shares were present in person or by proxy. The meeting was done via Zoom. http://www.atnholdings.com/minutes%20of%20all%20general/uploads/index3.php</p>	
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<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p>Based on the By-laws of the Corporation PDF page counter as basis, page 16-17 of 35: Voting of Stockholders' Meeting & Quorum http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf</p> <p>2020 Definitive Information Statement PDF page counter as basis, page 6 of 111 Voting trust Holders of 5% or more The Company knows no persons holding more than 5% of common shares under a voting trust or similar agreement. https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	
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<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>Manual on Corp Governance Page 20-21, (c) Right to Transparent and Fair Conduct of Stockholders' Meeting http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Notice of Annual Meeting (Agenda) https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>2020 Definitive Information Statement https://edge.pse.com.ph/openDiscViewer.do?edge_no=646fc1898506f7f50de8473cebbd6407</p> <p>2020 Minutes of the ASM https://edge.pse.com.ph/openDiscViewer.do?edge_no=82db12936b62bf7e0de8473cebbd6407</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p>Manual on Corp Governance Pages 19-20, Article 11: Shareholders http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</p> <p>Manual on Corp Governance Page 21, (d) Right to Dividend http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p><i>The Company shall be compelled to declare dividends when its retained earnings exceed 100% of its paid-in capital stock, except: i. when justified by definite corporate expansion projects or programs approved by the Board; or ii. when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or iii. when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.</i></p>	
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Optional: Recommendation 13.1

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p>Our Stock Transfer Agent, Stock Transfer Service Inc. to provide this service.</p>	
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Recommendation 13.2

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>The notice and agenda were sent out 42 days before the annual stockholders' meeting.</p> <p>Information Statement (SEC form 20-IS) https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=c9ec0141898f79ea0de8473ceb6407</p> <p>The following matters will be taken up during the meeting:</p> <ol style="list-style-type: none">1. Proof of Notice of the Meeting2. Proof of Presence of a quorum3. Approval of the previous annual minutes of meeting4. Report of the President5. Approval of the FY March 31, 2020 Audited Financial Statements6. Election of Directors7. Appointment of Independent Auditors8. Adjournment <p>Notice given out : October 14, 2020 Distribution to Stockholders: October 16, 2020 Annual Shareholders: November 26, 2020 (via Zoom)</p>	
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Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>Notice of Annual Shareholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=4face0380af8f25e0de8473cebbd6407</p> <p>NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ATN HOLDINGS, Inc. will be held via ZOOM, on Thursday, November 26, 2020 at 1:30P.M. The zoom link is https://us04web.zoom.us/j/76431513942?pwd=VmZrcHU1RFEvREVwbmU5b3l0ektoUT09</p> <p>The following matters will be taken up during the meeting:</p> <ol style="list-style-type: none"> 1. Proof of Notice of the Meeting 2. Proof of Presence of a quorum 3. Approval of the previous annual minutes of meeting 4. Report of the President 5. Approval of the FY March 31, 2020 Audited Financial Statements 6. Election of Directors 7. Appointment of Independent Auditors 8. Adjournment 	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>2020 Definitive Information Statement PDF Page counter as basis--Pages 6-8 of 111 https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebbd6407</p>	

b. Auditors seeking appointment/re-appointment	Compliant	<p>Item #7 of the Agenda disclosed in the Notice of Annual Shareholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=4face0380af8f25e0de8473cebba6407</p>	
c. Proxy documents	Compliant	<p>2020 Definitive Information Statement https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebba6407</p> <p><i>In view of the ongoing Covid-19 pandemic, shareholders may only participate via remote communication. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to atnsolar@tbgi.net.ph Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to the same email address. Deadline for registration is on 19 November 2020 at 12 NN.</i></p> <p><i>The Company is not soliciting proxies. Should you be unable to attend the meeting, you can nevertheless be represented and vote at the ASM by submitting a proxy by email the same email address, or by sending a physical copy to the Office of the Corporate Secretary at Unit 904 Summit One Tower, 530 Shaw Boulevard, Mandaluyong City. The deadline for submission of proxies is on 19 November 2020.</i></p> <p><i>The instrument authorizing a proxy to act shall be exhibited to the Secretary 48 hours before the meeting. Proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. Proxies should be submitted in accordance with SEC Rules</i></p>	

Optional: Recommendation 13.2

1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items Notice of Annual Shareholders' Meeting https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=4face0380af8f25e0de8473cebba6407 2020 Definitive Information Statement https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=646fc1898506f7f50de8473cebba6407	
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Recommendation 13.3

<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>Results of the ASM https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=82db12936b62bf7e0de8473cebbd6407</p> <p>Stockholders representing more than 67% of the issued and outstanding shares were present in person or by proxy.</p> <p>The president reported the highlights of the previous year's operation, audited financial statements ending March 31, 2020, and the acts of the Board and the executive officers during the above fiscal year. The Corporate Secretary read to the stockholders the minutes of the previous annual stockholders' meeting of November 14, 2019</p> <p>The stockholders in said meeting approved/ ratified the following matters: (1) the minutes of the previous annual stockholders' meeting, (2) the audited March 31, 2020 Financial statements, (3) the management's discussion of the Annual Report for the year 2020 (4) the appointment of R.R. Tan and Associates as external auditor, (5) all prior acts, resolutions and decisions of the Board, officers and management</p>	
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<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p> <p>SEC Form – I-ACGR * Updated 21Dec2017</p>	<p>Compliant</p>	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>Minutes of all meetings are posted in ATN website http://www.atnholdings.com/minutes%20of%20all%20general/uploads/index3.php</p> <p>Stockholders representing more than 67% of the issued and outstanding shares were present in person or by proxy.</p> <p>The president reported the highlights of the previous year's operation, audited financial statements ending March 31, 2020, and the acts of the Board and the executive officers during the above fiscal year. The Corporate Secretary read to the stockholders the minutes of the previous annual stockholders' meeting of November 14, 2019</p> <p>The stockholders in said meeting approved/ ratified the following matters: (1) the minutes of the previous annual stockholders' meeting, (2) the audited March 31, 2020 Financial statements, (3) the management's discussion of the Annual Report for the year 2020 (4) the appointment of R.R. Tan and Associates as external auditor, (5) all prior acts, resolutions and decisions of the Board, officers and management. Questions entertained after meeting or via email queries.</p>	<p>Page 96 of 117</p>
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Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	Compliant	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Representatives from the company's external auditor (R.R. Tan & Associates) and corporate legal counsel were present during the 2020 ASM Zoom Meeting.</p>	
Recommendation 13.4			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>The Corporation strives for Compromise settlement of issues involving intra-corporate disputes prior to, during and after any litigation process. http://www.atnholdings.com/forms%2017-C/uploads/index3.php?dir=&file=May%2022%2C%202014%20-%20Legal%20Proceedings.pdf</p> <p>Disclosure on Legal Proceedings SEC Order on SEC CRMD Case No. 12-305 <i>Dispositive Portion read: "PREMISED CONSIDERED, in view of the fact that the parties, Blue Stock Development, Holdings, Inc. and ATN Holdings, Inc., represented by their respective counsels and authorized representatives, manifested that have mutually settled their differences and shall no longer pursue their claims against each other arising from the abovementioned case, with Motion to Withdraw Complaint having been duly executed and officially filed with the Commission, and it appearing that no third parties will be prejudiced thereby, the Complaint is hereby DISMISSED"</i></p>	

<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>Manual on Corporate Governance PDF page counter as basis---page12 of 27, Section 5.2 Letter (J)</p> <p>http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>Compliant</p>	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address <p>Investor Relations Officer Sophie Ng (632) 8404-0239 (632) 7717-0523 sophie_ng567@yahoo.com</p>	
<p>2. IRO is present at every shareholder's meeting.</p>	<p>Compliant</p>	<p>Yes, Ms. Sophie Ng was present at every shareholder's meeting</p>	

Supplemental Recommendations to Principle 13			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	Compliant	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>Internal Control System Policy http://www.atnholdings.com/acgr/INTERNAL%20CONTROL%20SYSTEM%20(final).pdf</p> <p>Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	Compliant	<p>Indicate the company's public float.</p> <p>The public float of the company is 38.19 % as of May 23, 2021</p>	
Optional: Principle 13			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	Compliant	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p> <p>The Company website of ATN Holdings Inc. provides information where to send Questions, comments and feedbacks beyond ASM meetings.</p> <p>Manual on Corp Governance Page 21, letter (e) Right to Information & Inspection http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p>The manner of counting the vote shall be viva voce unless balloting is demanded by stockholders representing at least 10% of the outstanding capital stock entitled to vote, in the presence of the corporate secretary or the assistant corp. secretary.</p> <p>In view of the ongoing Covid-19 pandemic, shareholders may only participate via remote communication. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to atnsolar@tbg.net.ph Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to the same email address. Deadline for registration is on 19 November 2020 at 12 NN.</p> <p>The Company is not soliciting proxies. Should you be unable to attend the meeting, you can nevertheless be represented and vote at the ASM by submitting a proxy by email the same email address, or by sending a physical copy to the Office of the Corporate Secretary at Unit 904 Summit One Tower, 530 Shaw Boulevard, Mandaluyong City. The deadline for submission of proxies is on 19 November 2020.</p> <p>The instrument authorizing a proxy to act shall be exhibited to the Secretary 48 hours before the meeting. Proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. Proxies should be submitted in accordance with SEC Rules & Regulations.</p>	
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Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations & through voluntary commitments must be respected. Where stakeholders' rights and interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>Manual on Corp Governance Page 24, Article 16.1 Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Related Party Transaction Policy http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p>	
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Recommendation 14.2

<p>1. The Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>All ATN Holdings Inc's company policies http://www.atnholdings.com/companypolicies.html</p> <p>Enterprise Risk Management http://www.atnholdings.com/enterpriseriskmanagement.html</p> <p>Manual on Corp Governance Page 24, Article 16.1 Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
<p>Recommendation 14.3</p>			

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Whistleblowing policy, practices & procedures http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf</p> <p>For concerns and or complaints, contact: The Audit Committee Chair ATN Holdings, Inc. Unit 904, Summit One Tower 530 Shaw Blvd, Mandaluyong City</p> <p>Email: atnsolar@tbgi.net.ph atnsolar.team@gmail.com pols15@yahoo.com</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Disputes are directly handled by the Corporate Counsel.</p> <p>The Corporation strives for Compromise settlement of issues involving intra-corporate disputes prior to, during and after any litigation process. http://www.atnholdings.com/forms%2017-C/uploads/index3.php?dir=&file=May%2022%2C%202014%20-%20Legal%20Proceedings.pdf</p> <p>Disclosure on Legal Proceedings SEC Order on SEC CRMD Case No. 12-305 <i>Dispositive Portion read: "PREMISED CONSIDERED, in view of the fact that the parties, Blue Stock Development, Holdings, Inc. and ATN Holdings, Inc., represented by their respective counsels and authorized representatives, manifested that have mutually settled their differences and shall no longer pursue their claims against each other arising from the abovementioned case, with Motion to Withdraw Complaint having been duly executed and officially filed with the Commission, and it appearing that no third parties will be prejudiced thereby, the Complaint is hereby DISMISSED"</i></p>	
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Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>The corporation complies with all laws and regulations especially when it refers to a corporate governance issue. No exemption was sought.</p> <p>Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
2. Company respects intellectual property rights.	Compliant	<p>Provide specific instances, if any.</p> <p>Yes, ATN Holdings respects intellectual property rights and will give credit & recognition when it is due.</p>	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p>Company provides customer with Safety and Health Program at the workplace.</p> <p>Work Health & Safety Policy http://www.atnholdings.com/acgr/ATN%20health%20and%20safety%20policy.pdf</p> <p>Safety & Health Program http://www.atnholdings.com/shareholding%20structure/ATN%20Safety%20and%20Health%20Program7-9-19.pdf</p>	

<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>Company provides suppliers/contractors with Safety and Health Program at the workplace.</p> <p>Safety & Health Program Pages 7-12 Contractor Safety and Health Program http://www.atnholdings.com/shareholding%20structure/ATN%20Safety%20and%20Health%20Program7-9-19.pdf</p>	<p>Company provides suppliers/contractors with Safety and Health Program at the workplace.</p>
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>Manual on Corporate Governance Pages 24-25, section 16.2 Encouraging Employee's Participation http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>All company policies can be found at http://www.atnholdings.com/companypolicies.html</p> <p>Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Non-Compliant</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>The company has no ESOP incentive mechanism. This may be included in future discussions.</p>

<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>The Company requires employees to follow OHSC guidelines of the government.</p> <p>Work Health & Safety Policy http://www.atnholdings.com/acgr/ATN%20health%20and%20safety%20policy.pdf</p> <p>Safety & Health Program Page 15-18 VII. HEALTH CONTROL AND SERVICES VIII. EMERGENCY PREPAREDNESS AND RESPONSE Page 22 ANNUAL SAFETY AND HEALTH PROGRAM SCHEDULE AND BUDGET http://www.atnholdings.com/shareholding%20structure/ATN%20Safety%20and%20Health%20Program7-9-19.pdf</p>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Safety & Health Program Pages 10-12 IV. MANAGEMENT & EMPLOYEE TRAINING http://www.atnholdings.com/shareholding%20structure/ATN%20Safety%20and%20Health%20Program7-9-19.pdf</p> <p>Some training programs conducted:</p> <p>1) <u>First Aid Training Courses</u> <i>First Aid Training Course will be conducted twice a year. This training is normally scheduled on April and September. The training duration is approximately 5 days or 40 hours. This training will be facilitated by the Safety Section in coordination with the trainers' from Philippine National Red Cross.</i></p> <p>2) <u>Fire Fighting Training</u> <i>Training for responding to fire, firefighting equipment and facilities will be done once a year in coordination with the local Bureau of Fire Protection (BFP) unit. As scheduled, it was conducted last March 2020 as part of the Fire Prevention Month activities of the company.</i></p> <p>3) <u>Defensive Driving Training Course</u> <i>Defensive Driving Training is scheduled every quarter. A special training of this course will also be made upon the request of at least 10 participants. This training will be facilitated by the Safety Unit.</i></p>	
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Recommendation 15.2

<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>ATN Holdings Code of Business Conduct & Ethics Page 2 http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p> <p><i>The Company discourages all directors and employees from accepting gifts from clients or partners. The Company prohibits any act or form of bribery for the benefit of any external or internal party.</i></p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>Policies and Programs are emailed to employees and posted in notice boards. These are also provided to them via hard copies upon their request.</p> <p>ATN Holdings Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p> <p>Corporate Governance Manual http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

Supplement to Recommendation 15.2

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p> <p>Code of Business Conduct & Ethics Page 3 http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p> <p>Disciplinary Actions The company will have to take disciplinary action against all directors and employees who repeatedly or intentionally fail to follow the Code of Conduct. Disciplinary actions will vary depending on the violation. Possible consequences, depending on the number of times violations are made, and the gravity of the offense, include:</p> <ul style="list-style-type: none"> • Demotion. • Reprimand. • Suspension or termination for more serious offenses • Detraction of benefits for a definite or indefinite time. • The Company may take legal action in cases of corruption, theft, embezzlement or other unlawful behavior 	
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Recommendation 15.3

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Whistleblowing policy at http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf</p> <p>No Retaliation <i>This whistle-blower policy is intended to encourage and enable directors, volunteers, and employees to raise concerns within the organization for investigation and appropriate action. With this goal in mind, no director, or employee who, in good faith, reports a concern shall be subject to retaliation or, in the case of an employee, adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment</i></p> <p>Suspected fraud should be reported directly to the chair of the audit committee by regular mail (or email) at: The Audit Committee Chair ATN Holdings, Inc. Unit 904, Summit One Tower 530 Shaw Blvd, Mandaluyong City</p>	
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<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p>Whistleblowing encouraged on personal basis.</p> <p>Whistleblowing policy http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf</p> <p><i>If the concern was reported verbally to the director of human resources, the reporting individual, with assistance from the director of human resources, shall reduce the concern to writing. The director of human resources is required to promptly report the concern to the chair of the audit committee, which has specific and exclusive responsibility to investigate all concerns. If the director of human resources, for any reason, does not promptly forward the concern to the audit committee, the reporting individual should directly report the concern to the chair of the audit committee. Concerns may also be submitted anonymously. Such anonymous concerns should be in writing and sent directly to the chair of the audit committee.</i></p>	
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<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Whistleblowing encouraged on personal basis.</p> <p>Whistleblowing policy http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf</p> <p><i>The audit committee shall address all reported concerns. The chair of the audit committee shall immediately notify the audit committee, the president, the CEO, and chief operating officer of any such report. The chair of the audit committee will notify the sender and acknowledge receipt of the concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted concerns</i></p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Refer to data file for community involvement and environment-related programs for Solar Project.</p> <p>ATN Solar-Department of Energy Memorandum of Agreement https://drive.google.com/file/d/0B8jr2-XqH2-M3ZJcVczSIF2Y0E/view?usp=sharing</p> <p>Business Profile http://www.atnholdings.com/ourcompany.html</p> <p>Corporate Social Responsibility http://www.atnholdings.com/corporatesocialresponsibility.html</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>2 year Community Development Program http://www.atnholdings.com/shareholding%20structure/ATN%20CDP%20Revised%20(with%20sign).pdf</p> <p>5 year Social Development & Management Program (SDMP) http://www.atnholdings.com/shareholding%20structure/ATNH%205-yr%20SDMP%20for%20MPP(signed).pdf</p> <p>First Phase 5-Year Social Development and Management Program (5YSDMP) is prepared in support of the application for Mineral Processing Permit (MPP) of ATN Holdings Inc. Through this SDMP, ATN aims to institutionalize the primary mechanism in sharing the benefits derived from the utilization of natural resource to the host and neighboring communities through a concrete and meaningful socially-oriented program. In general, the primary objective of ATN is to improve the overall condition (social, economic, environmental, and cultural) of the host communities</p>	
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<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>As mandated by DENR the Company provides Community Development Fund, Social Development Management Fund, Environmental Protection Fund, Safety and Health Fund.</p> <p>2 year Community Development Program http://www.atnholdings.com/shareholding%20structure/ATN%20CDP%20Revised%20(with%20sign).pdf Php410,000 will be allotted for the Community Development program to assist the host barangay in:</p> <ul style="list-style-type: none"> • Improving the health condition and services of the barangay; • Supporting elementary school to improve quality of education; • Improvement of product yield of farming organizations; and • Ensure sufficient domestic water supply of Sitio Laan residents. <p>5 year Social Development & Management Program (SDMP) http://www.atnholdings.com/shareholding%20structure/ATNH%205-yr%20SDMP%20for%20MPP(signed).pdf</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 20__.

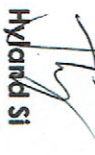
SIGNATURES


Arsenio T. Ng
 Chairman & CEO


Santos Celjoco
 Director

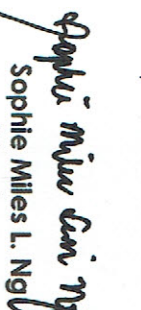

Hilario J. Ng
 Director


Bonifacio Choa
 Independent Director



Hyland Si
 Independent Director


Chee Choong Cheah
 Independent Director


Twinkle Koye L. Ng
 Director


Sophie Milles L. Ng
 Director


Atty. Leonides Respicio
 Director


Paul B. Saria
 Compliance Officer

SUBSCRIBED AND SWORN to before me this day of 20__ , affiant(s) exhibiting to me their _____, as follows:

JUN 04 2021

NAME	IDENTIFICATION NO.	DATE OF ISSUE
Arsenio T. Ng	N01-86-031588	Exp. June 20, 2028
Bonifacio Choa	TIN# 173-148-88	
Hyland Si	TIN # 111-171-697	
Paul Saria	N04-93-264992	Exp. December 15, 2021

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 Page No.
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 Series of


ATTY. ROGELIO J. BELMAR
 NOTARY PUBLIC
 NOTARY PUBLIC IN QUEZON CITY
 AN Adm. No. 124-1-1-19 until 12-31-2021
 Commission extended until June 30, 2021
 as per SEC ENTSANC B 44 No. 3735 12/12/2020
 BP O.R. No. 132124 MD 20213 BSP O.R. No. 133076 MD 2022
 PTR O.R. No. 0835112 D 14/21 / RAN No. 338221 TRHE 128-871-008
 MCLE V#0029503 valid from 12/15/19 valid until 5/4/22/Quason City
 Address: 31F Harvard St., Cubao, Q.C.