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SECURITIES AND EXCHANGE COMMISSION

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Company Type Stock Corporation

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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

7170523
Company Telephone Number

Month Day
Fiscal Year

SEC FORM - ACGR
CONSOLIDATED
FORM TYPE

November 12
Month Day
Annual Meeting

LISTED
Secondary License Type, If Applicable

Corporate Finance Department
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.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

CONSOLIDATED CHANGES IN THE
ANNUAL CORPORATE GOVERNANCE REPORT FOR 2015

1. Report is Filed for the Year: **CY 2015**
2. Exact Name of Registrant as Specified in its Charter: **ATN HOLDINGS, INC.**
3. **9TH Floor Summit One Tower, 530 Shaw Boulevard, Mandaluyong City** 1550
Address of Principal Office Postal Code
4. SEC Identification Number37535.....
5.  (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number005-056-869.....
7. (632) 717-0523.....
Issuer's Telephone number, including area code
8. N/A.....
Former name or former address, if changed from the last report

A. BOARD MATTERS

1) Board of Directors

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Arsenio T. Ng	Chairman	n/a	n/a	1995	Nov. 2015	Annual	20
Hyland Si	(ID)	n/a	n/a	1995	Nov. 2015	Annual	20
Hilario Ng	(NED)	n/a	n/a	1995	Nov. 2015	Annual	20
Chee Choong Cheah	(ID)	n/a	n/a	1995	Nov. 2015	Annual	20
Bonifacio Choa	(ID)	n/a	n/a	1995	Nov. 2015	Annual	20
Santos L. Cejoco	(NED)	n/a	n/a	2002	Nov. 2015	Annual	13
Manuel R. Moje	(NED)	n/a	n/a	2010	Nov. 2015	Annual	5
Arturo V. Magtibay	(NED)	n/a	n/a	2010	Nov. 2015	Annual	5
Paul B. Saria	(ED)	n/a	n/a	2011	Nov. 2015	Annual	3
Eduard O. Jalandoni	(NED)	n/a	n/a	2015	Nov. 2015	Annual	2 months
Renato E. Taguam	(NED)	n/a	n/a	2015	Nov. 2015	Annual	2 months

(b) How often does the Board review and approve the vision and mission?

(c) Directorship in Other Companies

(i) Directorship in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Manuel R. Moje	Abacus Consolidated Resources & Holdings, Inc.	Director
Arturo V. Magtibay	Abacus Consolidated Resources & Holdings, Inc.	Director

(d) Shareholding in the Company

As of August 31, 2015, the company had 237 holders of Class "A" shares and 34 class "B" shares. The high and low market price on August 24, 2015 for Class A is Php 0.23 and Php 0.22 respectively and for Class B shares is Php0.242 and Php0.235 respectively.

The top 20 stockholders as of August 31, 2015 are as follows:

Class "A" Stockholder	No. of Shares Held	% of Total Shares Outstanding	Class "B" Stockholder	No. of Shares Held	% of Total Shares Outstanding
1. Arsenio T. Ng	2,763,541,260	74.69%	1. PCD Nominee Corp. (Fil)	760,625,730	96.31%
2. PCD Nominee Corp. (Fil)	732,722,730	19.79%	2. PCD Nomi.Corp. (Non-Fil)	33,429,000	2.95%
3. Diana L. Ng	79,840,000	2.16%	3. Limqueco, Abraham	4,000,000	0.50%
4. Susana Ng	28,793,960	0.78%	4. Choa, Bonifacio	1,000,000	0.13%
5. Hilario T. Ng	26,794,820	0.72%	5. Yu Ting Guan	500,000	0.06%
6. Ng Bun Kui	12,792,960	0.38%	6. Crisostomo, Jose Mariano	100,000	0.01%
7. Irene T. Ng	7,802,960	0.35%	7. Ansaldo, Godinez & Co.	43,950	0.01%
8. Tiu, Vicente	3,999,000	0.21%	8. Manuel Ang	40,000	0.01%
9. Tiu, Meling	3,999,000	0.11%	9. ATC Securities, Inc.	38,000	0.00%
10. Ng, Eng Ching	3,000,000	0.11%	10. 7K Corporation	35,020	0.00%
11. Mandanas Hermilando	2,490,000	0.08%	11. Cualoping Securities Corp	30,000	0.00%
12. Uniwell Securities, Inc.	2,200,000	0.06%	12. Major Lord Desmond Clive	22,500	0.00%

13. Ng, Ardi Bradley	2,000,000	0.06%	13. BPI Securities Corp.	20,000	0.00%
14. Ng, Matthew Hilary	1,750,000	0.05%	14. Mina, Mario	20,000	0.00%
15. Ng, Mark Timothy	1,750,000	0.05%	15. IB.Gimenez Securities Inc.	13,000	0.00%
16. David Go. Securities Corp.	1,510,000	0.05%	16. Tansengco & Co., Inc.	10,000	0.00%
17. Ty, Anita	1,500,000	0.04%	17. Jaime Villanueva	10,000	0.00%
18. Ng, Tiffany Anne	1,500,000	0.04%	18. Ong Giok Kheng	10,000	0.00%
19. Trendline Securities, Inc.	1,040,000	0.04%	19. Barcelon, Roxas Sec. Inc.	10,000	0.00%
20. Merchantile Sec. Grp.	1,020,000	0.02%	20. Patrocinio Villanueva	10,000	0.00%

2) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Arsenio T. Ng	70% of total voting shares
Hilario Ng	70% of total voting shares
Santos Cejoco	70% of total voting shares
Renato Taguiam	70% of total voting shares
Paul B. Saria	70% of total voting shares
Eduard O. Jalandoni	70% of total voting shares
Manuel R. Moje	70% of total voting shares
Arturo Magtibay	70% of total voting shares
Chee Chong Cheah	70% of total voting shares
Bonifacio Choa	70% of total voting shares
Hyland Si	70% of total voting shares

3) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

(b) State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Arsenio T. Ng	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Hilario Ng	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Santos Cejoco	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Renato Taguiam	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Paul B. Saria	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Eduard O. Jalandoni	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Manuel R. Moje	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Arturo Magtibay	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Chee Chong Cheah	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Bonifacio Choa	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices
Hyland Si	12/10/2015	Corporate Governance Seminar	Center for Global Best Practices

B. CODE OF BUSINESS CONDUCT & ETHICS

C. BOARD MEETINGS & ATTENDANCE

1) Attendance of Directors from Nov 2014 – Nov 2015

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Arsenio T. Ng	Nov. 2014	5	5	100%
Member	Hilario T. Ng	Nov. 2014	5	5	100%
Member	Paul B. Saria	Nov. 2014	5	5	100%

Member	Arturo V. Magtibay	Nov. 2014	5	4	80%
Member	Jose V. Romero	Nov. 2014	5	4	80%
Member	Yu Ting Guan	Nov. 2014	5	4	80%
Member	Santos Cejoco	Nov. 2014	5	5	100%
Member	Manuel R. Moje	Nov. 2014	5	5	100%
Independent	Chee Chong Cheah	Nov. 2014	5	5	100%
Independent	Hyland Si	Nov. 2014	5	5	100%
Independent	Bonifacio Choa	Nov. 2014	5	5	100%
Member	Eduard O. Jalandoni	Nov. 2015	1	1	100%
Member	Renato Taguiam	Nov. 2015	1	1	100%

3) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
<p>"RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to increase its authorized capital stock from One Billion Two Hundred Million Pesos (P1,200,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) shares of common stock with a par value of Philippine Pesos: one (P1.00), to One Billion Six Hundred Fifty Million Pesos (P1,650,000,000.00) divided into Sixteen Billion Five Hundred Million (16,500,000,000) shares of common stock with a par value of ten centavos (P0.10);</p>	<p>"RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to convert its unissued Common Class A Shares and Common Class B Shares into Preferred Shares amending the authorized capital stock of the Corporation in the amount of One Billion Two Hundred Million (P1,200,000,000.00) shall be divided as follows:</p> <p>SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (P1,200,000,000.00), consisting of Four Billion Two Hundred Million (4,200,000,000) Common Class "A" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, Two Billion Eight Hundred Million (2,800,000,000) Common Class "B" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, and Five Billion (5,000,000,000) Preferred Shares with a par value of Philippine Pesos: ten centavos (P0.10) per share.</p>	<p>Raise additional funds for the 30MW Solar PV project of ATN Phil. Solar Group, Inc.</p>

D. REMUNERATION MATTERS

E. BOARD COMMITTEES

- 1) Number of Members, Functions and Responsibilities
- 2) Committee Members

a) Audit Committee from Jan 2015 – Jan 2016

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Hyland Si	Nov. 12, 2015	2	2	100	10
Member	Santos Cejoco	Nov. 12, 2015	2	2	100	10

Member	Hilario Ng	Nov. 12, 2015	2	2	100	10
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b) Nomination Committee from Jan 2015 – Jan 2016

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Arsenio T. Ng	Nov. 12, 2015	1	1	100	10
Member (ID)	Hyland Si	Nov. 12, 2015	1	1	100	10
Member	Santos Cejoco	Nov. 12, 2015	1	1	100	10

c) Remuneration Committee from Jan 2015 – Jan 2016

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Arsenio T. Ng	Nov. 12, 2015	1	1	100	10
Member (ID)	Bonifacio Choa	Nov. 12, 2015	1	1	100	10
Member	Paul B. Saria	Nov. 12, 2015	1	1	100	10

F. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Arsenio T. Ng (A)	2,763,541,260	74.69%	N/A
PCD Nominee Corp. (A)	732,722,730	19.79%	Various
PCD Nominee Corp. (B)	760,625,730	96.31%	Various
PCD Nominee Corp. (B)	33,729,000	2.95%	Various

G. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(d) Stockholders' Participation

1. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
2. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

a. Date of sending out notices: *September 28, 2015*

b. Date of the Annual/Special Stockholders' Meeting: *November 12, 2015*

3. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.
4. Result of Annual/Special Stockholders' Meeting's Resolutions

Amendment to the Articles of Incorporation and By-laws of the Corporation:

The Corporation amended its Articles of Incorporation on March 27, 2015 as approved by SEC, to change the par value of its shares from One Peso (Php1.00) per share to Ten Centavos (Php0.10) per share.

Stockholders' Ratification: Increase in Authorized Capital Stock and Decrease In Par Value of the Corporation

"RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to convert its unissued Common Class A Shares and Common Class B Shares into Preferred Shares amending the authorized capital stock of the Corporation in the amount of One Billion Two Hundred Million (P1,200,000,000.00) shall be divided as follows:

SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (P1,200,000,000.00), consisting of Four Billion Two Hundred Million (4,200,000,000) Common Class "A" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, Two Billion Eight Hundred Million (2,800,000,000) Common Class "B" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, and Five Billion (5,000,000,000) Preferred Shares with a par value of Philippine Pesos: ten centavos (P0.10) per share.

Preferred Shares

The Preferred Shares shall have the following features, rights, and privileges:

- a. Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares.
- b. The Board of Directors shall declare a dividend rate equivalent to agreed dividend rate formula as determined by the Board of Directors as of issue date, payable quarterly on each anniversary of the issue date. The dividend rate will be repriced every 5, 7 or 10 years based on basis for repricing of each relevant anniversary of the issue date.
- c. Holders of preferred shares have preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance.
- d. Preferred Shares shall be cumulative
- e. Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares.
- f. Holders of Preferred Shares shall have no voting rights.
- g. Mandatory redemption [5, 7 or 10]th year anniversary from issuance.
- h. Supervised Credit.

- 5. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:
November 12, 2015

Resolution	Approving	Dissenting	Abstaining
<p>Stockholders' Ratification No 1: "RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to convert its unissued Common Class A Shares and Common Class B Shares into Preferred Shares amending the authorized capital stock of the Corporation in the amount of One Billion Two Hundred Million (P1,200,000,000.00) shall be divided as follows:</p> <p>SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (P1,200,000,000.00), consisting of Four Billion Two Hundred Million (4,200,000,000) Common Class "A" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, Two Billion Eight Hundred Million (2,800,000,000) Common Class "B" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, and Five Billion (5,000,000,000) Preferred Shares with a par value of Philippine Pesos: ten centavos (P0.10) per share.</p> <p>Preferred Shares</p> <p>The Preferred Shares shall have the following features, rights, and privileges:</p> <ul style="list-style-type: none"> i. Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares. j. The Board of Directors shall declare a dividend rate equivalent to agreed dividend rate formula 	Unanimous approval	No dissenting votes	No abstentions

<p>as determined by the Board of Directors as of issue date, payable quarterly on each anniversary of the issue date. The dividend rate will be repriced every 5,7 or 10 years based on basis for repricing of each relevant anniversary of the issue date.</p> <p>k. Holders of preferred shares have preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance.</p> <p>l. Preferred Shares shall be cumulative</p> <p>m. Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares.</p> <p>n. Holders of Preferred Shares shall have no voting rights.</p> <p>o. Mandatory redemption [5, 7 or 10]th year anniversary from issuance.</p> <p>p. Supervised Credit.</p>			
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(a) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
<p>"RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to convert its unissued Common Class A Shares and Common Class B Shares into Preferred Shares amending the authorized capital stock of the Corporation in the amount of One Billion Two Hundred Million (P1,200,000,000.00) shall be divided as follows:</p> <p>SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (P1,200,000,000.00), consisting of Four Billion Two Hundred Million (4,200,000,000) Common Class "A" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, Two Billion Eight Hundred Million (2,800,000,000) Common Class "B" Shares with par value of Philippine Pesos: ten centavos (P0.10) per share, and Five Billion (5,000,000,000) Preferred Shares with a par value of Philippine Pesos: ten centavos (P0.10) per share.</p> <p><u>Preferred Shares</u></p> <p>The Preferred Shares shall have the following features, rights, and privileges:</p> <p>q. Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares.</p> <p>r. The Board of Directors shall declare a dividend rate equivalent to agreed dividend rate formula as determined by the Board of Directors as of issue date, payable quarterly on each anniversary of the issue date. The dividend rate will be repriced every 5,7 or 10 years based on basis for repricing of each relevant anniversary of the issue date.</p> <p>s. Holders of preferred shares have preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of</p>	<p>Raise additional funds for the 30MW Solar PV project of ATN Phil. Solar Group, Inc.</p>

<p><i>the dividend at the rate specified at the time of issuance.</i></p> <p>t. Preferred Shares shall be cumulative</p> <p>u. Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares.</p> <p>v. Holders of Preferred Shares shall have no voting rights.</p> <p>w. Mandatory redemption [5, 7 or 10]th year anniversary from issuance.</p> <p>x. Supervised Credit.</p>	
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(b) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Arsenio T. Ng Hilario Ng Santos Cejoco Renato Taguam Eduard O. Jalandoni Paul B. Saria Manuel Moje Arturo Magtibay CheeChong Cheah Bonifacio Choa Hyland Si	Nov. 12, 2015	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.	70%	0%	Stockholders representing more than 70% of the issued and outstanding shares were present in person or by proxy.

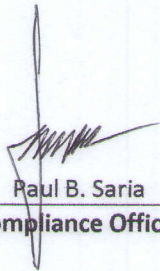
H. INVESTORS RELATIONS PROGRAM

I. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

J. INTERNAL BREACHES AND SANCTIONS

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__.


Paul B. Saria

Compliance Officer

REPUBLIC OF THE PHILIPPINES }
CITY CITY OF MANILA } S. S.

SECRETARY'S CERTIFICATE

I, **Paul B. Saria**, Filipino, of legal age and with office address at the 530 Shaw Blvd. Mandaluyong City, after having been duly sworn in accordance with law, hereby depose and state that:


1. I am the duly elected Assistant Corporate Secretary of **ATN HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at the 530 Shaw Blvd. Mandaluyong City;
2. On a special meeting of the Board of Directors held at its principal office on January 14, 2016 the following resolution were unanimously approved, a legal quorum, being present and voting;

RESOLUTION

"RESOLVED, as it hereby resolved, the Board of Directors of the Corporation hereby approves the amendment, changes and updates in the Annual Corporate Governance Report of the Corporation for year 2015.


RESOLVED FINALLY, as it is hereby resolved that the corporation's Corporate Information Officer, **PAUL B. SARIA**, be authorized, as he is hereby authorized, to make, file, sign, execute and deliver in behalf of the Corporation all files required under SEC MC 1, s 2014 and SEC MC 12, s2014, and other documents of whatever name or kind which may be necessary or required to effect and carry out the intent of this resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 4 JAN 2016 at
CITY OF MANILA


Paul B. Saria
Assistant Corporate Secretary
4 JAN 2016

SUBSCRIBED AND SWORN to before me this _____ 2015 at the City of
CITY OF MANILA, Philippines, affiant exhibiting to me his Driver's License No. N04-93-264992, which expires on December 15, 2016, issued at Mandaluyong City.

Doc. No. 48 ;
Page No. 49 ;
Book No. 10 ;
Series of 20 14


ATTY. AGUSTIN B. CABREDO
Notary Public for Manila
Notarial Commission No. 2015-030
Until December 31, 2016
Roll No. 26047
PTR No. 4886571 / 1-4-16 / Manila
IBP Life Member 05097
MCLE No. V-0003138 / 7-26-14