



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **CY 2019**
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) 717-0523**
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			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following:	Credentials of directors found at ATN Corporate Website http://www.atnholdings.com/bod.html
2. Board has an appropriate mix of competence and expertise.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors	Credentials of directors found at ATN Corporate Website http://www.atnholdings.com/bod.html
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.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	Credentials of directors found at ATN Corporate Website http://www.atnholdings.com/bod.html
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Non-Compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	List of directors & management officers at http://edge.pse.com.ph/companyPage/directors and management list.do?cmpy_id=56
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	Copy of Manual of Corporate Governance at http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf

<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 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. First time directors are required to attend Workshops& Corporate Governance Training Seminars like other directors. Copies of Certificate of Attendance of Orientation like this are secured for records. See certificates. https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473ceb8d6407 (2019) http://edge.pse.com.ph/openDiscViewer.do?edge_no=32a7c09bd9ad13ae43ca035510b6ec2b#sthash.XrM0Ni4W.dpbs (2018)</p>
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>		<p>Copies of Certificate of Attendance of Orientation attached https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473ceb8d6407 (2019) http://edge.pse.com.ph/openDiscViewer.do?edge_no=32a7c09bd9ad13ae43ca035510b6ec2b#sthash.XrM0Ni4W.dpbs (2018) http://edge.pse.com.ph/openDiscViewer.do?edge_no=ffa0f6788ea2ffca3318251c9257320d#sthash.6XZ7kCK6.dpbs (2017)</p>

Recommendation 1.4

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

2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		<p>Mr. Leonides S. Respicio is the Corporate Secretary while Mr. Paul B. Saria is the Compliance Officer.</p> <p>Refer to ATN Organizational Chart at http://www.atnholdings.com/orgchart.html</p> <p>List of directors & management officers at http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p>
3. Corporate Secretary is not a member of the Board of Directors.	Non-compliant		<p>Mr. Leonides S. Respicio is a member of the Board of Directors. His legal inputs are critical to ensure that the corporation complies with existing rules & regulations. List of directors & management officers at http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>See SEC Form 17C on CGS Attendance of ATTY. LEONIDES S. RESPICIO – Corporate Secretary https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473ceb8d6407</p>
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	Agenda of the board meetings are received by the directors personally or by their authorized representatives
Recommendation 1.6			

1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	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.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		Mr. Paul B. Saria is the Vice President and also the Compliance officer of ATN Holdings Inc. See Mr. Saria's credentials at http://www.atnholdings.com/bod.html
3. Compliance Officer is not a member of the board.	Non-compliant		Compliance Officer's membership in board is necessary for immediate and timely submission of Corporate reports required by the PSE & SEC.
4. Compliance Officer attends training/s on corporate governance.	Compliant	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	SEC Form 17C on (2018) CGS Attendance of PAUL B. SARIA – Compliance Officer https://edge.pse.com.ph/openDiscViewer.do?edge_no=cb8b36a28aab0dd70de8473ceb6407 (2019) Topic: “Creative & Strategic Thinking” http://edge.pse.com.ph/openDiscViewer.do?edge_no=32a7c09bd9ad13ae43ca035510b6ec2b#sthash.XrM0Ni4W.dpbs (2018)

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>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 Arsenio T. Ng with a subscription price of Php 0.20 per share https://edge.pse.com.ph/openDiscViewer.do?edge_no=bd49efccdf05a5cbefdfc15ec263a54d</p> <p>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?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 http://edge.pse.com.ph/openDiscViewer.do?edge_no=638bd142cb7cfd9d43ca035510b6ec2b#sthash.E6nePtM9.dpbs</p>
<p>Recommendation 2.2</p>			

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</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>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). The subject property were also granted (1) 30-MW Solar Energy Service Contract issued by the Department of Energy and (2) PEZA Certificate of Resolution approving the property as an Economic Zone named ATN Industrial Technology City. https://edge.pse.com.ph/openDiscViewer.do?edge_no=20024d64e9b948c8efdfc15ec263a54d</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 sqm 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. http://edge.pse.com.ph/openDiscViewer.do?edge_no=abdfccdfbfd4bc243ca035510b6ec2b#sthash.UEHqzKVu.dpbs</p> <p>Monthly review of business objectives & strategies or as needed.</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>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. http://www.atnholdings.com/Amendments/November%2023,%202016%20-%20Amendments%20to%20Articles%20of%20Incorporation.pdf</p>
Supplement to Recommendation 2.2			
<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 at http://www.atnholdings.com/mvv.html</p> <p>Review of vision, mission and core values on a yearly or as needed</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 in the Corporate Website & PSE Edge. http://edge.pse.com.ph/openDiscViewer.do?edge_no=abbfccdfbfd4bc243ca035510b6ec2b#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>Arsenio T. Ng is the chairperson. Kindly refer to his credentials at http://www.atnholdings.com/bod.html</p>
<p>Recommendation 2.4</p>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its</p>	<p>Succession Planning policy at http://www.atnholdings.com/acgr/SUCCESSION%20PLANNING%20POLICY.pdf</p>

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	implementation	<p>Retirement Policy at http://www.atnholdings.com/acgr/RETIREMENT%20POLICY.pdf</p> <p>Manual on Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>
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.	<p>Remuneration Committee Charter page 2, Section IV http://www.atnholdings.com/forms/uploads/ATN%20Holdings%20Executive%20Compensation%20Committee%20Charter.pdf</p> <p>Manual on Corporate Governance page 13, Section 5.6 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		<p>Manual on Corporate Governance page 13, Section 5.6 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		<p>Manual on Corporate Governance page 13, Section 5.6 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>
Optional: Recommendation 2.5			

1. Board approves the remuneration of senior executives.	Compliant	Provide proof of board approval	Remuneration Committee Charter page 2, Section IV 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			
1. Board has a formal and transparent board nomination and election policy.	Compliant	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.	Manual on Corporate Governance page 20, Article 11, letter B http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		Manual on Corporate Governance page 20, Article 11, letter B http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	Manual on Corporate Governance page 20, Article 11, letter B http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Manual of Corporate Governance Page 8, Section 4.6 On Qualifications of Directors at http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf

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		Manual of Corporate Governance Page 8, Section 4.6 & 4.7 On Qualifications & Disqualifications of Directors at http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		Manual of Corporate Governance Page 8, Section 4.6 On Qualifications of Directors at http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
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.
Recommendation 2.7			
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.	Compliant	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 Identify transactions that were approved pursuant to the policy.	Group-wide policy at http://www.atnholdings.com/acgr/ATN%20GROUPWIDE%20POLICY%20(FINAL).pdf Related party transaction policy at http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf Manual of Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf

<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>Related party transaction policy at http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>Manual of Corporate Governance , Page 14, section 6.1 Audit Committee and Related Party Transaction (RPT) Committee at http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</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>Related party transaction policy at http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>Manual of Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>
<p>Supplement to Recommendations 2.7</p>			

<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>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 at http://www.atnholdings.com/acgr/RELATED%20PARTY%20TRANSACTION%20POLICY%20(FINAL).pdf</p> <p>Manual of Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</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>Identity the Management team appointed</p>	<p>Manual of Corporate Governance Page 8, Section 4.6 On Qualifications of Directors at http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>Management team appointed at http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56</p>

<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 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%20CONDUCT.pdf</p>
<p>Recommendation 2.9</p>			
<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>Manual of Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.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 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%20GROUPWIDE%20POLICY%20(FINAL).pdf</p>

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		Adopts a system of check & balance within the board. Internal Control Systems Responsibilities of the board can be found on page 12, section 5.4 of Manual of Corporate Governance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
3. Board approves the Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter	Internal Audit Charter with Self-Assessment of Audit Committee http://www.atnholdings.com/forms/uploads/ATN%20Disclosure%20to%20PSE%20Internal%20Audit%20Charter%20120712.pdf
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.	Enterprise risk management (ERM) framework at http://www.atnholdings.com/enterprisriskmanagement.html Company policies at http://www.atnholdings.com/companyspolicies.html
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	Provide proof of effectiveness of risk management strategies, if any.	Enterprise risk management (ERM) framework at http://www.atnholdings.com/enterprisriskmanagement.html
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.	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

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		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
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference to a document showing company's insider trading policy.	Insider Trading policy at http://www.atnholdings.com/acgr/INSIDER%20TRADING%20POLICY.pdf
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	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	The company does not provide loans to directors. All director loan request is referred to financial institutions and banks.
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.	All material information requiring board approval are disclosed based on SEC and PSE disclosure rules.
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 at http://www.atnholdings.com/boardcommittees.html</p> <p>Manual of Corporate Governance Section 6, page 14-19 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>
<p>Recommendation 3.2</p>			
<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 Section 6.1, page 14-16 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p><i>Page 15 letter (L): 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></p>
<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>Refer to member of Audit Committee: http://www.atnholdings.com/boardcommittees.html</p>

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	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.	Kindly refer to Hyland Si, Hilario Ng & Santos Cejoco credentials at: http://www.atnholdings.com/bod.html
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	http://edge.pse.com.ph/openDiscViewer.do?edge_no=db635e14d5dcd2bc3318251c9257320d#sthash.nArYf0fY.dpbs
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	Refer to 2019 Annual Report at https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	Refer to 2019 Annual Report at https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Indicate the number of Audit Committee meetings during the year and provide proof	https://edge.pse.com.ph/openDiscViewer.do?edge_no=51499fc0a1dc0cb1efdfc15ec263a54d
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	Please refer to the Result of Annual organizational meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b9fec732551a5feefdfc15ec263a54d
Recommendation 3.3			

<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>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>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>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</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>Optional: Recommendation 3.3.</p>			
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Compliant</p>	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	<p>Corporate Governance Committee recommends all actions for Board approval.</p>
<p>Recommendation 3.4</p>			

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.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	Audit Committee holds multi-functions and change its members annually. Audit committee assumes the role of BROC.
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	Manual on Corporate Governance Page 14, section 6.1 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>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>RPT Committee 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>Recommendation 3.6</p>			
<p>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.</p>	<p>Compliant</p>	<p>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.</p>	<p>Refer to all board committee charters at http://www.atnholdings.com/boardcommittees.html</p> <p>As based on the By-laws of the Company http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>		<p>As based on the By-laws of the Company http://www.atnholdings.com/Amendments/March%2030,%202015%20-%20SEC%20Certificate%20of%20Filing%20of%20Amended%20Articles%20and%20By-Laws.pdf</p>

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 on the Company's 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			
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.	Compliant	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	Results of Organizational Meeting of Board of Directors (Nov 14, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b9fec732551a5feefdfc15ec263a54d Results of Annual Stockholders Meeting (Nov. 14, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=70786141da9aca8aefdfc15ec263a54d
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		The Corporation shall disclose such situation when it arises
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	The Corporation shall disclose such situation when it arises
Recommendation 4.2			

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.	Compliant	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	The Company complies with the requirement under SEC. Information Statement (2019) disclosed 1month prior to Annual Stockholders Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=92a3122c10a7f35defdfc15ec263a54d
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.	Compliant		ATN Holdings and Transpacific Broadband has 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
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	https://edge.pse.com.ph/openDiscViewer.do?edge_no=53db78c0963ccb450de8473cebbd6407
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
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing information on the number of independent directors in the board	3 independent directors as posted http://edge.pse.com.ph/companyPage/directors_and_management_list.do?cmpy_id=56

Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	Refer to Independent Directors Bonifacio Choa, Chee Chong Cheah & Hyland Si at http://www.atnholdings.com/bod.html
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	Provide link/reference to a document containing information that directors are not constrained to vote independently.	The Corporation shall disclose such agreements when it arises
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	As based on SEC rules on independent director tenure
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The Company shall comply with SEC rules on Independent Directors
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.	Compliant	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	Results of Annual Stockholders Meeting (Nov. 15, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=70786141da9aca8aefdfc15ec263a54d
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	The Company has an active Chairman, who also serves as the CEO.

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	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. Identify the relationship of Chairman and CEO.	Mr. Arsenio T. Ng is both the chairman and the CEO of ATN Holdings, Inc. 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
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	Chairman is not an independent director. The head of the audit committee is an Independent director. Results of Organization Meeting of BOD (Nov.14, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b9fec732551a5feefdfc15ec263a54d
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Provide proof of abstention, if this was the case	The company shall disclose information when the situation arises
Recommendation 5.7			
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.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The head of the audit committee is an Independent director. Results of Organization Meeting of BOD (Nov.14, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b9fec732551a5feefdfc15ec263a54d

2. The meetings are chaired by the lead independent director.	Compliant		The head of the audit committee is an Independent director. Results of Organization Meeting of BOD (Nov.14, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b9fec732551a5feefdfc15ec263a54d
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Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	Non-compliant	Provide name/s of company CEO for the past 2 years	Mr. Arsenio T. Ng is the active Chairman of the Board, who also serves as the CEO.
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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	Self Assessment are conducted and discussed during year-end meetings or after the corporate governance seminar
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 are conducted and discussed during year-end meetings or after the corporate governance seminar
4. Each committee conducts a self-assessment of its performance.	Compliant		Self-assessment of Audit Committee http://www.atnholdings.com/forms/uploads/ATN%20Disclosure%20to%20PSE%20Internal%20Audit%20Charter%20120712.pdf
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 when required or proposed by Board Committees

Recommendation 6.2

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.	Compliant	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	As indicated in Company's policies http://www.atnholdings.com/companyspolicies.html Manual on Corporate Governance, page 18, Section 9: Assessing Board Performance http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
2. The system allows for a feedback mechanism from the shareholders.	Compliant		As indicated in Company's policies http://www.atnholdings.com/companyspolicies.html

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

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.	Compliant	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Code of Business Conduct and Ethics at http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	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 as well to get an overview of all policies and corporate standards. http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf

3. The Code is disclosed and made available to the public through the company website.	Compliant	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 at http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	As indicated in Company's policies http://www.atnholdings.com/companyspolicies.html
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. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	All Company employees are required to comply with the Code of Business Conduct http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		All Company employees are required to comply with the Code of Business Conduct http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
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			

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.	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	The Company provides timely and accurate disclosure via PSE Edge, SEC and through the Company's website www.atnholdings.com
Supplement to Recommendations 8.1			
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.	Compliant	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.	The Company adopts SEC rules on disclosures http://www.sec.gov/ph/wp-content/uploads/2015/10/Citizens-Manual-on-Reportorial-Requirements.pdf
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.	Compliant	Provide link or reference to the company's annual report where the following are disclosed: <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. 	The Company adopts SEC rules on disclosures http://www.sec.gov/ph/wp-content/uploads/2015/10/Citizens-Manual-on-Reportorial-Requirements.pdf
Recommendation 8.2			

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.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	The Company adopts SEC rules on disclosures http://www.sec.gov.ph/wp-content/uploads/2015/10/Citizens-Manual-on-Reportorial-Requirements.pdf
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.	Compliant	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	The Company adopts SEC rules on disclosures http://www.sec.gov.ph/wp-content/uploads/2015/10/Citizens-Manual-on-Reportorial-Requirements.pdf

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 (for the period ended Dec. 31, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f9d87d7a0fb885d0de8473ceb6407</p> <p>Top 100 shareholder of ATN B shares (for the period ended Dec. 31, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=2f9d87d7a0fb885d0de8473ceb6407</p> <p>Shareholdings of directors (Dec 31, 2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=82f233047cd216ae0de8473ceb6407</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?edge_no=db635e14d5dcd2bc3318251c9257320d#sthash.EJPrRK10.dpbs</p>
<p>Recommendation 8.3</p>			

<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>Share Ownership in the company https://edge.pse.com.ph/openDiscViewer.d?edge_no=82f233047cd216ae0de8473ceb6407</p> <p>Academic qualifications, memberships in other boards and professional expertise http://www.atnholdings.com/bod.html</p> <p>Copies of Certificate of Attendance on Corporate Governance(2019) https://edge.pse.com.ph/openDiscViewer.d?edge_no=cb8b36a28aab0dd70de8473ceb6407</p>
<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>Information Statement https://edge.pse.com.ph/openDiscViewer.d?edge_no=92a3122c10a7f35defdfc15ec263a54d</p> <p>Copies of Certificate of Attendance on Corporate Governance(2019) https://edge.pse.com.ph/openDiscViewer.d?edge_no=cb8b36a28aab0dd70de8473ceb6407</p>
<p>Recommendation 8.4</p>			
<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>As disclosed in the Annual Report: https://edge.pse.com.ph/openDiscViewer.d?edge_no=137d537c51f56bd3efdfc15ec263a54d</p>

<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>See 2019 Annual Report Disclosure, (Item 10, page 14 of 131) https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d</p>
<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>See 2019 Annual Report Disclosure, (Item 10, page 14 of 131) https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d</p>
<p>Recommendation 8.5</p>			

<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 http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>2019 Annual Report Disclosure https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d</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>2019 Annual Report, Item 12 : Certain Relationship and Related Transaction, pages 15-16 of 131 https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d</p>
<p>Supplement to Recommendation 8.5</p>			
<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>Information Statement https://edge.pse.com.ph/openDiscViewer.do?edge_no=92a3122c10a7f35defdfc15ec263a54d</p>
<p>Optional : Recommendation 8.5</p>			
<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</p>	
<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.	Compliant	Provide link or reference where this is disclosed	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
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	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
Supplement to Recommendation 8.6			
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.	Compliant	Provide link or reference where these are disclosed.	The Company will disclose such agreements when it arises.
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		As disclosed at PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=fcd4e542e7de71003318251c9257320d#sthash.iQRLkM2N.dpbs
3. Company's MCG is posted on its company website.	Compliant		Company's MCG as posted on 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.	
a. Corporate Objectives	Compliant		2019 Annual Report Disclosure, see pages 3-5 of 131 https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d
b. Financial performance indicators	Compliant		2019 Annual Report Disclosure, see pages 7-10 of 131 https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		2019 Annual Report Disclosure, see pages 12-14 of 131 https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d
f. Attendance details of each director in all directors meetings held during the year	Compliant		Certification of Attendance of Board of Directors in meetings (2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=53db78c0963ccb450de8473ceb6407

g. Total remuneration of each member of the board of directors	Compliant		See 2019 Annual Report Disclosure, (Item 10, page 14 of 131) https://edge.pse.com.ph/openDiscViewer.d?edge_no=137d537c51f56bd3efdfc15ec263a54d
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.	Compliant	Provide link or reference to where this is contained in the Annual Report	2019 Annual Report Disclosure, see pages 22-24 of 131 https://edge.pse.com.ph/openDiscViewer.d?edge_no=137d537c51f56bd3efdfc15ec263a54d
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.	Compliant	Provide link or reference to where this is contained in the Annual Report	2019 Annual Report Disclosure, see pages 51-56 of 131 https://edge.pse.com.ph/openDiscViewer.d?edge_no=137d537c51f56bd3efdfc15ec263a54d
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.	Compliant	Provide link or reference to where this is contained in the Annual Report	
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).	Compliant	Provide link or reference to where these are contained in the Annual Report	2019 Annual Report Disclosure, see pages 51-53 of 131 https://edge.pse.com.ph/openDiscViewer.d?edge_no=137d537c51f56bd3efdfc15ec263a54d

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

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	Based on the Audit Committee Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf
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.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	As reported under the Minutes of the Annual Stockholders Meeting (2019). The stockholders with 2/3 votes in the said meeting approved and ratified the following. Stockholders representing more than 70% of the issued and outstanding shares were present in person or by proxy. https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b9fec732551a5feefdc15ec263a54d
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.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	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. See page 11 of 131 https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdc15ec263a54d
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.	As required by the Securities and Exchange Commission, based on SRC Rule 68 as amended. http://www.sec.gov.ph/wp-content/uploads/2015/11/SRC-Rule-68-as-amended.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	Based on the Audit Committee Charter 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	Based on the Audit Committee Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf
Supplement to Recommendations 9.2			
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.	Compliant	Provide link/reference to the company's Audit Committee Charter	Based on the Audit Committee Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter	Based on the Audit Committee Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf
Recommendation 9.3			

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.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	Based on the Audit Committee Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf
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.	Compliant	Provide link or reference to guidelines or policies on non-audit services	Based on the Audit Committee Charter http://www.atnholdings.com/forms/uploads/Audit%20Committee%20Charter%20-%20ATNH.pdf
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid.	<p>Non-audit fees are 14% of Audit Fees 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>
Additional Recommendation to Principle 9			

<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>Chester Nimitz F. Salvador (audit engagement partner) CPA Certificate No. 0129556 PTR No. 5174718, January 12, 2019 SEC Accreditation No.1608-A, valid until January 26,2020 Date accredited: January 26, 2017 Expiry Date of accreditation: Jan. 26, 2020 BIR Accreditation No. 07-000251-003-2019, valid until June 13, 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, until Dec. 31,2018 SEC Accreditation No. 0220-FR2, valid until March 27,2020 BIR Accreditation No. 07-001080-002-2016, valid until October 3, 2019</p>
<p>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).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <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. 	<p>Company's external auditor has not subjected to SOAR inspection.</p>

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.

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

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.	Compliant	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.	Refer to All Press Materials at ATN Website http://www.atnholdings.com/Subsidiaries2.html
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website	Company website http://www.atnholdings.com/
a. Financial statements/reports (latest quarterly)	Compliant		For the period ended December 31, 2019, reported Feb 18, 2020 http://www.atnholdings.com/forms%2017-Q/uploads/index3.php
b. Materials provided in briefings to analysts and media	Compliant		Refer to All Press Materials at ATN Website http://www.atnholdings.com/Subsidiaries2.html

c. Downloadable annual report	Compliant		2019 Annual report http://www.atnholdings.com/forms%20-%2017-A/uploads/index3.php
d. Notice of ASM and/or SSM	Compliant		Notice of Meetings http://www.atnholdings.com/notice%20of%20annual/uploads/index3.php
e. Minutes of ASM and/or SSM	Compliant		Minutes of the meeting posted at ATN Holdings Corporate Website: http://www.atnholdings.com/minutes%20of%20all%20general/uploads/index3.php
f. Company's Articles of Incorporation and By-Laws	Compliant		Company's Articles of Incorporation & By laws http://www.atnholdings.com/caoiablaaa.html
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant		Approved SEC-prescribed corporate website is 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	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	Internal control system policy at http://www.atnholdings.com/acgr/INTERNAL%20CONTROL%20SYSTEM%20(final).pdf

<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 framework is carefully reviewed from Strategic, Economic, Operative, Government to Financial Risk. Refer to corporate website: http://www.atnholdings.com/enterpriseriskmanagement.html</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>	<p>Compliant</p>	<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>Enterprise risk management framework is carefully reviewed from Strategic, Economic, Operative, Government to Financial Risk at: http://www.atnholdings.com/enterpriseriskmanagement.html</p> <p>ATN Groupwide policy http://www.atnholdings.com/acgr/ATN%20GROUPWIDE%20POLICY%20(FINAL).pdf</p> <p>Review of enterprise wide compliance program covering compliance with laws and regulations is annually reviewed or as necessary.</p>
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Optional: Recommendation 12.1

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.		Provide information on IT governance process	ATN Holdings Inc. is supported by Transpacific Broadband Group International Inc.
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.	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
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/enterprisriskmanagement.html

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any.	Refer to affiliate & subsidiary companies of ATN Holdings for support in other expertise http://www.atnholdings.com/ourbusiness.html
Recommendation 12.5			
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).	Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	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. Mr. Arsenio T. Ng's credentials as posted http://www.atnholdings.com/bod.html
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			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 page 18 of 131 https://edge.pse.com.ph/openDiscViewer.do?edge_no=137d537c51f56bd3efdfc15ec263a54d
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			
1. Company's common share has one vote for one share.	Compliant		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>
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Provide information on all classes of shares, including their voting rights if any.	Based on the by-laws of the corporation

3. Board has an effective, secure, and efficient voting system.	Compliant	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	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.
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.	Compliant	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	Based on the by-laws of the corporation.
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.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Based on SEC Corporation Code
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Provide information or link/reference to the policies on treatment of minority shareholders	Based on SEC Corporation Code
7. Company has a transparent and specific dividend policy.	Compliant	<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>Dividend policy is based on the Corporation Code of the Philippines Batas Pambansa Blg. 68 https://www.sec.gov.ph/wp-content/uploads/2015/08/Corporation_Code_of_the_Phils_Batas_Pambansa_68.pdf</p> <p>Declaration of Stock Dividends VI. Dividend Policy "Shareholders of the Corporation are entitled to receive dividends based on the recommendation of the board of directors. Such recommendation will take into consideration factors such as operating expenses, implementation of business plans, and working capital among other factors."</p>

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Identify the independent party that counted/validated the votes at the ASM, if any.	Stock Transfer Agent provides this service.
Recommendation 13.2			
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.	Compliant	<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>Info Statement (SEC Form 20-IS) https://edge.pse.com.ph/openDiscViewer.do?edge_no=51499fc0a1dc0cb1efdfc15ec263a54d Notice given out : October 2, 2019 Distribution to Stockholders Oct. 28, 2019 Annual Shareholders: November 14, 2019</p>
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Provide link or reference to the company's notice of Annual Shareholders' Meeting	<p>Notice of Annual Shareholders' Meeting (2019) https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9dceac560fd5afcefd5ec263a54d</p>
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant		<p>Info Statement (SEC Form 20-IS) https://edge.pse.com.ph/openDiscViewer.do?edge_no=51499fc0a1dc0cb1efdfc15ec263a54d</p>

b. Auditors seeking appointment/re-appointment	Compliant		Item #7 of the Agenda disclosed in the notice of ASM at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9dceac560fd5afcefd5a54d
c. Proxy documents	Compliant		Info Statement (SEC Form 20-IS) https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9dceac560fd5afcefd5a54d <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>
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	Items for discussion and voting during the annual stockholders meeting are indicated in the SEC form 20-IS distributed to shareholders https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9dceac560fd5afcefd5a54d
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?edge_no=70786141da9aca8aefdfc15ec263a54d</p> <p>Stockholders representing more than 70% of the issued and outstanding shares were present in person or by proxy.</p> <p>The stockholders with 2/3 votes in the said meeting approved and ratified the following:</p> <p>1) the minutes of the previous annual stockholders' meeting, (2) the audited March 31, 2019 Financial statements, (3) the management's discussion of the Annual Report for the year 2019 (4) the appointment of R.R. Tan and Associates as external auditor, (5) increase in Capital Stock from 12,000,000,000 shares to 24,000,000,000 shares with a par value of P0.10 per share and a subscription price of P0.20 per share (6) subscription of Unipage Management, Inc. of 2,325,055,429 shares and Arsenio T. Ng of 824,944,571 shares at a price per share value of P0.20 per share,</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>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 corporate website (November 14, 2019) http://www.atnholdings.com/minutes%20of%20all%20general/uploads/index3.php</p> <p>Stockholders representing more than 70% of the issued and outstanding shares were present in person or by proxy.</p> <p>The stockholders with 2/3 votes in the said meeting approved and ratified the following:</p> <p>1) the minutes of the previous annual stockholders' meeting, (2) the audited March 31, 2019 Financial statements, (3) the management's discussion of the Annual Report for the year 2019 (4) the appointment of R.R. Tan and Associates as external auditor, (5) increase in Capital Stock from 12,000,000,000 shares to 24,000,000,000 shares with a par value of P0.10 per share and a subscription price of P0.20 per share (6) subscription of Unipage Management, Inc. of 2,325,055,429 shares and Arsenio T. Ng of 824,944,571 shares at a price per share value of P0.20 per share,</p> <p>There were no dissenting & abstaining votes.</p>
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Supplement to Recommendation 13.3

1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Representatives from the company's external auditor (R.R. Tan & Associates) were present during the 2019 ASM .
Recommendation 13.4			
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.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	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
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Provide link/reference to where it is found in the Manual on Corporate Governance	Manual on Corporate Governance Section 5.2 Letter (J) http://www.atnholdings.com/acgr/Revised%20Manual%20on%20Corporate%20Governance%202017.pdf
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	Investor Relations Officer Sophie Ng (632) 404-0239 (632) 717-0523 sophie_ng567@yahoo.com
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.	Yes, she was present.
Supplemental Recommendations to Principle 13			

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The Board maintains health corporation structure and good governance measures. Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float.	The public float of the company is 38.19 %

Optional: Principle 13

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	The Company website provides information where to send Questions, comments and feedbacks beyond ASM meetings.
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	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. Submission of Proxy are allowed per SEC rules and regulations

Duties to Stakeholders

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

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	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.	Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
Recommendation 14.2			
1. The Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf
Recommendation 14.3			
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.	Compliant	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. Provide information on whistleblowing policy, practices and procedures for stakeholders	Whistleblowing policy, practices & procedures is stated at http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf The Audit Committee Chair ATN Holdings, Inc. Unit 904, Summit One Tower 530 Shaw Blvd, Mandaluyong City Email: atnsolar@tbgi.net.ph atnsolar.team@gmail.com pols15@yahoo.com
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Provide information on the alternative dispute resolution system established by the company.	Disputes are directly handled by the Corporate Counsel.
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	Disclose any requests for exemption by the company and the reason for the request.	The corporation complies with all laws and regulations especially when it refers to a corporate governance issue. No exemption was sought.
2. Company respects intellectual property rights.	Compliant	Provide specific instances, if any.	Yes. ATN Holdings respects intellectual property rights and will give credit & recognition when it is due.
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	Company provides customer with Safety and Health Program at the workplace.
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	Company provides suppliers/contractors with Safety and Health Program at the workplace.
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 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>
<p>Supplement to Recommendation 15.1</p>			
<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>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>The Company requires employees to follow OHSC guidelines of the government.</p>
<p>Recommendation 15.2</p>			

<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 http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</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 email to employees and posted in notice boards</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>
<p>Supplement to Recommendation 15.2</p>			
<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>ATN Holdings Code of Business Conduct & Ethics http://www.atnholdings.com/acgr/ATN%20HOLDINGS%20CODE%20OF%20BUSINESS%20%20CONDUCT.pdf</p>
<p>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	Compliant	<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>	Whistleblowing encouraged on personal basis. Whistleblowing policy at http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf
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.	Compliant		Whistleblowing encouraged on personal basis. Whistleblowing policy at http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	Whistleblowing encouraged on personal basis. Whistleblowing policy at http://www.atnholdings.com/acgr/WHISTLEBLOWER%20POLICY.pdf

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.

Recommendation 16.1

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.	Compliant	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Refer to data file for community involvement and environment-related programs for Solar Project. ATN Solar-Department of Energy Memorandum of Agreement https://drive.google.com/file/d/0B8jrz2-XqH2-M3ZJcVczSIF2Y0E/view?usp=sharing
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Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	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.	As mandated by DENR, the Company maintains and Environmental Protection and Enhancement Program
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	As mandated by DENR the Company provides Community Development Fund, Social Development Management Fund, Environmental Protection Fund, Safety and Health Fund.

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 QUEZON CITY on _____, 20__.

JUL 15 2020

SIGNATURES


Arsenio T. Ng
 Chairman & CEO


Santos Cejoco
 Director


Hilario T. Ng
 Director


Bonifacio Choa
 Independent Director


Hyland Si
 Independent Director


Chee Choong Cheah
 Independent Director


Twine Kaye L. Ng
 Director


Sophie Miles L. Ng
 Director


Atty. Leonides Respicio
 Director


Paul B. Saria
 Compliance Officer

JUL 15 2020

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

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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NOTARY PUBLIC
ATTY. ROGELIO J. BOLIVAR
 NOTARY PUBLIC IN QUEZON CITY
 AM Adm. Not. Com. No. NP-124 1-12-19 until 12-31-2020
 IBP O.R. No. 055255 Jan. 2019 & IBP O.R. No. 055256 Jan. 2020
 PTR O.R. No. 9332194 C 1-3-2020 / Roll No. 30832 / TIN# 129-871-009
 MCLE No. VI-0020563 valid from 12/13/19 Valid until 04/14/22 Quezon City
 Address: 31-F Harvard St. Cubao, Q.C.