

# ATN HOLDINGS, INC.

9F Summit One Tower, 530 Shaw Blvd. Mandaluyong City  
Tel. No. 717-0523, 7183721

December 21, 2010

## PHILIPPINE STOCK EXCHANGE

4<sup>TH</sup> Floor, Philippine Stock Exchange Center  
Ortigas Center, Pasig city

Attention: **JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

Please refer to the attached Secretary's Certificate on the result of the Board of Directors Meeting held today, 21<sup>ST</sup> December 2010 .

Very truly yours,



**Paul B. Saria**  
Corporate Information Officer

Republic of the Philippines )  
City of Mandaluyong ) S.S.

## SECRETARY CERTIFICATE

I, Eric M. Rodriguez, of legal age, Filipino, and a resident of the Philippines, after being duly sworn in accordance with law, depose and state that:

1. I am the duly appointed Corporate Secretary of **ATN Holdings, Inc. (ATN)**, a publicly listed company duly incorporated in the Philippines with principal office address at 9/F Summit One Tower, 530 Shaw Boulevard, Mandaluyong City 1552, Philippines;

2. At the special meeting of the Board of Directors the Corporation held on 21 December 2010 held at the principal office of the Corporation, during which majority of the directors of the Corporation were present, thereby constituting a quorum; the following resolutions were unanimously approved:

WHEREAS, on 29 August 2008, the authorized capital stock of the Corporation was increased from P200,000,000.00 to P1,200,000,000.00 as evidenced by a Certificate of Increase of Capital Stock duly issued by the Securities and Exchange Commission (SEC);

WHEREAS, among the disclosures filed by the Corporation to the SEC in connection with the application for the aforementioned increase in authorized capital stock was that the subscriptions made pursuant to and in connection with the said increase "*are not subject to or violative of any pre-emptive rights of other stockholders in view of the amendment to Section Seven of the Articles of Incorporation which states that stockholders of the Corporation have no pre-emptive right whatsoever*";

WHEREAS, notwithstanding the disclosure as specifically quoted above and the approval by the SEC of the increase in authorized capital stock from P200,000,000.00 to P1,200,000,000.00, in a subsequent case filed by a minor stockholder disputing the validity of the increase in the authorized capital stock, the SEC ruled, albeit erroneously, that the denial of pre-emptive rights to existing stockholders pertains only to the previous increase in the authorized capital stock and not to the increase of authorized capital stock from P200,000,000.00 to P1,200,000,000.00;

WHEREAS, even while the SEC case in which the ruling was rendered was eventually settled/dismissed and even while the increase in authorized capital stock to P1,200,000,000.00 remains valid and in effect, there is still the need to avoid any future misinterpretation and/or ambiguity with respect to the denial of pre-emptive rights to stockholders;

WHEREAS, to avoid such misinterpretation and/or ambiguity, the phrase "*the increased capital of P50,000,000.00 which the Board of Directors may from time to time issue*" appearing in the second paragraph of Article 7 of the corporation's Amended Articles of Incorporation should be amended to read "*any unsubscribed shares from the present authorized capital stock or to any increase of the authorized capital which the Corporation may, from time to time, approve in accordance with law*";

NOW, THEREFORE, the foregoing premises considered, be it:

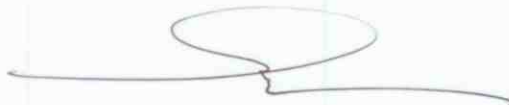
RESOLVED, as it is hereby resolved, that Article 7 of the Amended Articles of Incorporation, particularly the second paragraph thereof, be amended to read as follows:

“SEVENTH: That the capital stock of the said corporation is ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000.00), Philippine Currency, and said capital is divided into SEVEN HUNDRED TWENTY MILLION (720,000,000) Class “A” shares and FOUR HUNDRED EIGHTY MILLION (480,000,000) Class “B” shares with a par value of ONE PESO (P1.00) per share.”

Stockholders of this corporation have no pre-emptive right whatsoever to subscribe shares of stock corresponding to any unsubscribed shares from the present authorized capital stock and/or from any increase in the authorized capital stock which the corporation may, from time to time, approve in accordance with law.

RESOLVED FURTHER, that this resolution be submitted to the stockholders for approval during the annual stockholders meeting to be held on Wednesday, December 22, 2010 at No. 530 Shaw Boulevard, Mandaluyong City.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 21<sup>ST</sup> day of December 2010 at the City of Mandaluyong.



ERIC M. RODRIGUEZ  
Corporate Secretary

**SUBSCRIBED AND SWORN TO** before me this 21<sup>ST</sup> day of December 2010, affiant exhibiting his Passport with No. XX0814415, which expires on the 15<sup>TH</sup> April 2018.

Doc. No. 299  
Book No. 30  
Page No. xx  
Series of 2010

Notary Public  
*Ronald C. Ching*  
**NOTARY PUBLIC**  
**ADMIN. NO. 2009-193-UNTIL DEC. 31, 2010**  
**ROLL NO. 54899**  
**IBP NO. 794111 / 01-04-2010**  
**PTR NO. MLA. 8237440 / 01-04-2010**