

ATN HOLDINGS, INC.

9th Floor Summit One Tower, 530 Shaw Boulevard, Mandaluyong City
Tel No. 632-7170523, 7183721 Fax 632-7170523

October 8, 2014

DISCLOSURE DEPARTMENT
PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Dear Ms. Encarnacion,

Today, in a Special Board of Directors Meeting of the Corporation, upon motion duly seconded, the following resolution was unanimously adopted, passed and ratified by the Board of Directors of the Corporation, to wit:

- I. DIVIDEND DECLARATION**
- II. INCREASE IN ACS AND DECREASE IN PAR VALUE**
- III. AMENDMENT OF ARTICLE VII**
- IV. CREATION OF STOCK OPTIONS ETC.**
- V. CHANGE OF DATE OF THE ASM**
- VI. DIVIDEND POLICY**
- VII. MANUAL ON CORPORATE GOVERNANCE**
- VIII. INCORPORATION OF THE MANUAL ON CORPORATE GOVERNANCE**

"RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to require candidates nominated to become a member of the Corporation to be pre-screened and shortlisted by the nomination committee;

RESOLVED FURTHER, that the relevant provisions of the Corporation's by-laws be amended in order to effect the above resolution;

RESOLVED FURTHER, that the Corporation's President, Arsenio T. Ng, be authorized to sign any and all documents and resolutions in order to effect the foregoing resolution;

RESOLVED FINALLY, that the foregoing resolution remain valid and subsisting, unless otherwise revoked or amended in writing by the Corporation."

The abovementioned resolutions shall be submitted for stockholders' ratification on the Annual Stockholders Meeting scheduled on November 13, 2014. Resolutions I to VII shall be filed in separate disclosures as required by the PSE Edge Submit System.

Thank you and best regards.

Very truly yours,



Paul B. Saria
Corporate Information Officer