

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

RESOLVE, as it is hereby resolved that all the members of the Board of Directors of ATN Holdings, Inc. (the "Corporation"), approved the declaration of Four Hundred Fifty Million (450,000,000) shares of stock as stock dividends payable in shares of the unissued stock of the Corporation;

RESOLVED FURTHER that the Corporation is hereby authorized to issue the corresponding proportionate shares of stock to stockholders of records as of [to be determined by management based on the PSE/SEC rules and regulations]

RESOLVED FURTHER that no dividend shall be paid with respect to any shares of stock for which payment shall not have been fully made to the Corporation on the dividend date;

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."

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

"RESOLVE, as it is hereby resolved, that ATN Holdings, Inc. (the "Corporation") be authorized to approve the Corporation's dividend policy to be read as follows:

"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.”

RESOLVED FURTHER, that Corporation be authorized to incorporate its dividend policy in the Corporation’s by-laws;

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.”

VII. MANUAL ON CORPORATE GOVERNANCE

VIII. INCORPORATION OF THE MANUAL ON CORPORATE GOVERNANCE

The abovementioned resolutions shall be submitted for stockholders’ ratification on the Annual Stockholders Meeting scheduled on November 13, 2014. Resolutions II to V and VII to VIII 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