

SEC Number 37535
File Number _____

ATN HOLDINGS, INC.

(Company)

**9th Floor, Summit One Tower,
530 Shaw Blvd., Mandaluyong**

(Address)

+632-77170523

(Telephone Number)

March 31

(Fiscal Year Ending)
(Month & day)

**SEC Form 17-C
Results of the Special Meeting of the Board of Directors**

(Form Type)

Amendment Designation (if applicable)

(Period Ended Date)

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE REVISED SECURITIES ACT (RSA)
AND RSA RULE 17.2 (c) THEREUNDER

1. **January 27, 2022**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **37535**

3. BIR Tax Identification No. **005-056-869**

4. **ATN HOLDINGS, INC.**

Exact name of registrant as specified in its charter

5. **Philippines**

Province, country or other jurisdiction of
incorporation

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) - 7717-0523**

Registrant's telephone number, including area code

9.

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common A	3,700,000,000	P370,000,000.00
Common B	800,000,000	P 80,000,000.00

11. Indicate the item numbers reported herein: **Result of the Special Board of Directors Meeting**

In compliance with the disclosure requirements of the Securities and Exchange Commission and the Philippine Stock Exchange, the Company respectfully provides a disclosure of the results of the special meeting of its Board of Directors held on of January 26, 2022, as follows:

The Chairman informed the Board and discussed energy industry opportunities open to **ATN Philippines Solar Energy Group, Inc. (ATN Solar)** following the projected power supply deficit arising from project delays due to Covid 19 pandemic and the following developments:

1) Phase Out of Coal Power Plants under COP 26

Difficulties in coal supply due to global mitigation activities to arrest climate change. Coal export ban of Indonesia affected 30 million tons per year of coal supply to the Philippines, exacerbating power deficit on the 12,000 MW demand in Luzon. Cancellation of project financing for coal power plants due to (a) high bank risk provisioning, (b) program to phase out coal power plants in the Philippines under COP 26, and (c) strict compliance to the global Environment Social and Governance **ESG** guidelines.

2) Malampaya Gas Supply Run Out Coincide with ATN Solar Commissioning

Dwindling supply of Malampaya gas that is projected to run out in 2024 and take out 3,000 MW or 25% of total 12,000 MW demand in Luzon.

3) Exponential Growth and Opportunities in Renewable Energy with Meralco

Expansion of Climate Change financing for clean energy generation. Significant reduction of capital cost of solar power that results to levelized cost of less than Php3.00/kWh. Compliance to Renewable Portfolio Standard (RPS) provides solar projects opportunity to construct and realize cash flow quickly for variable power supply.

Further, opportunities in RE Industry in the next 5 years includes several mega solar project including but not limited to (a) Meralco PowerGen (MGEN) with Global Business Power Corp. targeted portfolio capacity of 1,500 MW, and (b) Manila Electric Co. competitive selection process (CSP) on 850MW unsolicited offer of Terra Solar with an LCOE of P6.08/ kWh. Reference: (a) <https://www.msn.com/en-ph/news/national/meralco-powergen-to-spend-p6-billion-for-solar-projects/ar-AAQ3XxJ>, and (b) <https://www.bworldonline.com/meralco-seeks-competitive-bids-for-850-mw-supply/>

ATN Solar levelized cost of solar power is P4.00/kWh, based on net capacity factor of 16.2% or an average insolation of 3.9 hours per day. As an embedded power generator in the Meralco power distribution network, ATN Solar power plant has competitive advantage in terms of reduced probability of congestion of nodes in the 6 KM embedded connection asset pathway of ATN Solar power in the Meralco franchise network. Congestion of nodes translates to less penalties in the transmission of ATN Solar electricity that the far-flung power generators otherwise pay NGCP and Meralco.

4) Competitive Advantage of ATN Solar from Advanced Stage of Implementation

Competitive advantage of ATN Solar includes the following:

Major Milestones	Status
• ATN Holdings land acquisition for the 52 hectare solar project	100% Complete
• NGCP and Meralco Impact studies and ERC Decision/ Approval for interconnection	100% Complete
• Approval of permits from national and local government units	100% Complete
• Construction of 100MW connection assets to Meralco	100% Complete
• Mobilization of heavy equipment for solar PV construction at site	100% Ready
• Importation of Balance of Plant and Sub-station equipment	100% Complete

The above major milestones related to the AC part comprise more than 50% of project activities and time table of four long years. Installation of the DC component of the project remains to be done to accomplish the firm commitment of the corporation, which is now at the “point of no return” since the time and resources used for the AC component are irreversible.

The corporation deemed a JV approach as advantageous and will participate in the consortium to be formed with the winning bidder of the Meralco competitive selection process (CSP) to (1) achieve economies of scale in a 100MW large solar project undertaking, and (2) diversify financial and project execution risk in a joint venture in which the participants contribute complementary resources to increase the probability of success. Meralco has programmed two solar project packages in which the Corporation can participate: (1) 170 MW solar power for immediate construction to address peaking power during summer, and (2) 850 MW to comply with Renewable Portfolio Standard (RPS).

After discussions, resolutions were unanimously approved by the Board of Directors, to wit:

“RESOLVED, AS IT IS HEREBY RESOLVED, the Corporation be authorized to enter into a Joint Venture Agreement with key energy partners for the establishment of 50 – 100MW Solar PV Project in the ATN 256-hectare property in Montalban, Rizal resulting from the above competitive advantages;

RESOLVED FURTHER, the Corporation be authorized to file for ATN Philippines Solar Energy Group Inc. Listing by Introduction in the Philippine Stock Exchange, follow on offering, and appoint an Investment banking group and Underwriter for the above purpose, subject to compliance to all rules and regulations of the relevant regulatory agencies;

RESOLVED FURTHER, the Corporation be authorized to co-invest with Transpacific Broadband Group Int’l, Inc. (TBGI) the total amount of Two Billion (P2,000,000,000) equity participation in the consortium to be formed with the winning bidder of the Meralco competitive selection process (CSP) of renewable solar energy under a 20-year contract.

RESOLVED, FURTHER, that the Director, Hilario T. Ng as Chief Finance Officer, and/or Paul B. Saria as Chief Operations Officer be authorized to sign any and all documents or papers necessary to execute the foregoing matters;

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

There being no further business to discuss and on motion duly seconded, the Chairman adjourned the meeting.

Forward Looking Statement

The subject resolutions may contain statements about future events and expectations that constitute “forward-looking statements.” Although the ATN Solar has competitive advantage in the project of Meralco and MGEN, the forward-looking statements are subject to known and unknown risk and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Known uncertainties affecting forward looking statements includes (1) change in political climate, (2) regulatory risk, (3) foreign exchange risk, and (4) project completion risk. Lastly, such forward looking statements are made based on (i) management’s current expectations and discussions with prospective partners (ii) speak only as at the date of this resolution, (iii) nothing contained in the resolution should be relied upon as a promise or representation as to the future (iv) the authorization for agreement and engagement are still not definitive in nature as they are yet plans of the Company and may differ from the final execution documents.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ATN HOLDINGS, INC.

Registrant

Date January 27, 2022

PAUL B. SARIA
Corporate Compliance Officer

SUBSCRIBED AND SWORN to before me this JAN 27 2022, affiant exhibiting his

Doc. No.: _____
Page No.: _____
Book No.: _____
Series of 2022.

ATTY. ROGILIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
AM Adm. Matter No. 204 June 21, 2021 to Dec. 31, 2022
IBP O.R. No. 132154 MD 2022 & IBP O.R. No. 133076 MD 2022
PTR. O.R. No. 2463255 D 1/3/22 / Roll No. 33832/TIN# 129-871-009
MCLE No. VI-0029583 valid from 12/16/19 until 04/14/22 Quezon City
Address: 31-F Harvard St., Cubao, Q.C.