

# ATN HOLDINGS, INC.

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

October 26, 2009

**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,

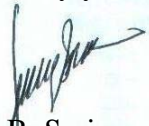
In a management meeting held today, October 26, 2009, at the 9<sup>th</sup> floor Summit One Tower, 530 Shaw Boulevard, Mandaluyong City, the management has urgently convened and resolved the following:

“ Due to damage wrought by typhoons Ondoy and Pepeng on properties of subsidiary companies of ATN Holdings, Inc. there is urgent need to raise Php50 million to repair and/or restore assets. In order to stave of any capital impairment and significant revenue losses, ATN Holdings has deemed it advisable to convene its Board at the earliest opportune time to consider the issuance to stockholders of twenty (20) million shares of stock from existing unissued capital stock in order to raise the needed capital outlay”

This serves as notice of the intended corporate action.

Thank you

Very truly yours,



Paul B. Saria  
Corporate Information Officer