

## ACKNOWLEDGMENT

Republic of the Philippines ]  
\_\_\_\_\_ ] S.S.

BEFORE ME, a Notary Public in and for Makati City, Philippines, personally appears the following persons, exhibiting to me their respective residence certification:

Name	Res. Cert. #	Issued at	Date Issued
Peter Tiong	154501	Manila	Jan. 8, 1969
Glory Y. Tiong	154502	Manila	Jan. 8, 1969
Constance U. Tiong	154512	Manila	Jan. 8, 1969
Ruby T. Tan	154508	Manila	Jan. 8, 1969
Moreto M. Encarnacion	154504	Manila	Jan. 8, 1969
Aniano F. Victa	154517	Manila	Jan. 8, 1969
Jose Tiong	154513	Manila	Jan. 8, 1969

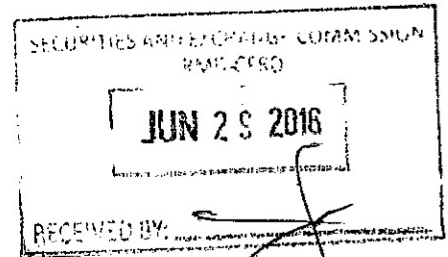
all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 13<sup>th</sup> day of February 1969 in the City of Mandaluyong, Philippines.

(Sgd.)  
**EDSEL E. OCSON**  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1969

Doc. No. 296;  
Page No. 61;  
Book No. VIII;  
Series of 1969.

## DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman, President, Corporate Secretary and majority of the members of the Board of Directors of **ATN HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office at 530 Shaw Blvd., Mandaluyong City, under oath do hereby certify that the attached instruments are a true and correct copy of the amended Articles of Incorporation reflecting the following amendments to the Articles of Incorporation, to wit:

### AMENDMENT TO THE ARTICLES OF INCORPORATION

#### ORIGINAL PROVISION

**SEVENTH:** That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (₱1,200,000,000.00), Philippine currency, consisting of Twelve Billion (12,000,000,000) common shares with par value of Philippine Pesos: ten centavos (₱0.10) per share. Said Capital Stock is divided into Seven Billion Two Hundred Million (7,200,000,000) class "A" shares and Four Billion Eight Hundred Million (4,800,000,000) class "B" shares with a par value of Philippine Pesos: ten centavos (₱0.10) per share. (As amended on November 13, 2014)

Stockholders of this corporation have no preemptive right whatsoever to subscribe to shares of stock of the company. (As amended on November 13, 2014)

That no shares of stock in the corporation shall be transferable by shareholders indebted to the corporation.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books of the corporation. And the foregoing conditions and restrictions shall be made to appear on the stock certificates and shall likewise be binding on the heirs, successors, assigns and legal representatives of shareholders.

#### AMENDED PROVISION OF THE ARTICLES OF INCORPORATION TO READ AS FOLLOWS:

**SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: One Billion Two Hundred Million (₱1,200,000,000.00), consisting of Four Billion Two Hundred Million (4,200,000,000) Common Class "A" Shares with par value of Philippine Pesos: ten centavos (₱0.10) per share, Two Billion Eight Hundred Million (2,800,000,000) Common Class "B" Shares with**

**par value of Philippine Pesos: ten centavos (P0.10) per share, and Five Billion (5,000,000,000) Preferred Shares with a par value of Philippine Pesos: ten centavos (P0.10) per share. (As amended on November 13, 2014)**

**Preferred Shares**

**The Preferred Shares shall have the following features, rights, and privileges:**

- a. **Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares.**
- b. **The Board of Directors shall declare a dividend rate equivalent to agreed dividend rate formula as determined by the Board of Directors as of issue date, payable quarterly on each anniversary of the issue date. The dividend rate will be repriced every 5 years, 7 years or 10 years, based on a formula as determined by the Board, of each relevant anniversary of the issue date.**
- c. **Holders of preferred shares have preference over holders of common stock in the distribution of corporate assets in the event of dissolution and liquidation of the Corporation and in the payment of the dividend at the rate specified at the time of issuance.**
- d. **Preferred Shares shall be cumulative.**
- e. **Preferred Shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares.**
- f. **Holders of Preferred Shares shall have no voting rights.**
- g. **Mandatory redemption on the 5<sup>TH</sup>, 7<sup>TH</sup>, & 10<sup>TH</sup> year anniversary from issuance.**

Stockholders of this corporation have no preemptive right whatsoever to subscribe to shares of stock of the company. (As amended on November 13, 2014)


That no shares of stock in the corporation shall be transferable by shareholders indebted to the corporation.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books of the corporation. And the foregoing conditions and restrictions shall be made to appear on the stock certificates and shall likewise be binding on the heirs, successors, assigns and legal representatives of shareholders.

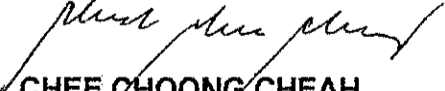
The foregoing amendment to the Articles of Incorporation was approved and adopted by at least a majority of the members of the Board of Directors of the Corporation on November 12, 2015 and by the stockholders owning at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation during its Annual Stockholders' Meeting on November 12, 2015 at the principal office of the corporation.

JUN 21 2016

IN ATTESTATION OF THE ABOVE, this Certificate has been signed on \_\_\_\_\_  
day of \_\_\_\_\_, at **QUEZON CITY**.


  
**ARSENIO T. NG**  
CHAIRMAN OF THE BOARD  
TIN: 125-401-416


  
**HILARIO T. NG**  
DIRECTOR  
TIN: 148-788-155


  
**CHEE CHOONG CHEAH**  
DIRECTOR  
TIN: 150-351-220

  
**SANTOS L. CEJOCO**  
DIRECTOR  
TIN: 110-820-201

  
**HYLAND SI**  
DIRECTOR  
TIN: 111-171-697

  
**BONIFACIO CHOA**  
DIRECTOR  
TIN: 173-148-88

  
**EDUARD O. JALANDONI**  
DIRECTOR  
TIN: 107-044-591

  
**MANUEL R. MOJE**  
DIRECTOR  
TIN: 115-396-821

  
**ARTURO MAGTIBAY, JR**  
DIRECTOR  
TIN: 128-626-898

  
**RENATO E. TAGUAM**  
DIRECTOR /CORPORATE SECRETARY  
TIN: 149-782-916

  
**PAUL B. SARIA**  
DIRECTOR  
TIN: 173-983-802

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES )

**QUEZON CITY**

)S.S.

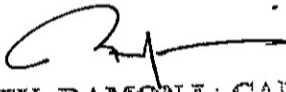
BEFORE ME, a Notary Public for and in **QUEZON CITY**, this JUN 21 2016 day of \_\_\_\_\_, 2016, personally appeared the following with their respective Tax Identification Nos. issued by the Bureau of Internal Revenue, to wit:

NAME	TAX IDENTIFICATION NUMBER	ISSUING AUTHORITY
ARSENIO T. NG	125-401-416	Bureau of Internal Revenue
HILARIO T. NG	148-788-155	Bureau of Internal Revenue
CHEE CHOONG CHEAH	150-351-220	Bureau of Internal Revenue
SANTOS L. CEJOCO	110-820-201	Bureau of Internal Revenue
HYLAND SI	111-171-697	Bureau of Internal Revenue
BONIFACIO CHOA	173-148-88	Bureau of Internal Revenue
EDUARD O. JALANDONI	107-044-591	Bureau of Internal Revenue
MANUEL R. MOJE	115-396-821	Bureau of Internal Revenue
ARTURO MAGTIBAY,	128-626-898	Bureau of Internal Revenue
RENATO E. TAGUIAM	149-782-916	Bureau of Internal Revenue
PAUL B. SARIA	173-983-802	Bureau of Internal Revenue

known to me and to me known to be the same persons who executed the foregoing *Director's Certificate* and they acknowledged to me that the same is their free and voluntary act, as well as that of the entities they represent.

WITNESS MY HAND AND SEAL on the day and place first above-written.

Doc No. 123 ;  
Page No. 25 ;  
Book No. CCG-XX  
Series of 2016.

  
**ATTY. RAMON L. CARIPIO**  
NOTARY PUBLIC  
Np-89 (2015-2016) Commission Expires Dec. 31, 2016  
Roll of Attorneys No. 13172  
IBP OR 1017229  
PTR No. 214814  
MCLB V-Compl. No. 6317213/3/16  
Rm. 326 Dofia Concepcion Bldg., Cebu, Quezon City

REPUBLIC OF THE PHILIPPINES ]  
CITY **QUEZON CITY**, ] S.S.

### SECRETARY'S CERTIFICATE

I, **Renato E. Taguam**, Filipino, of legal age and with office address at the 530 Shaw Blvd., Mandaluyong City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected Corporate Secretary of **ATN HOLDINGS, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at the 530 Shaw Blvd., Mandaluyong City;

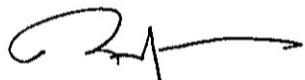
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual Directors and/or major Corporate Officers of the Corporation as its duly elected and/or appointed Directors or Officers or vice versa.

IN WITNESS WHEREOF, I have hereunto set my hand this JUN 21 2016 at QUEZON CITY.

  
**Renato E. Taguam**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 21 2016 2016 at the City of QUEZON CITY, Philippines, affiant exhibiting to me his Driver's License No. N02-83-334096, which expires on March 11, 2017, issued at Quezon City.


Doc. No. 122 ;  
Page No. 20 ;  
Book No. CCCLIX  
Series of 2016.

  
**ATTY. RAMON L. CARIPIO**  
NOTARY PUBLIC  
Np-89 (2015-2016) Commission Expires Dec. 31, 2016  
Roll of Attorneys at Law  
IBP OR 101  
PTR No. 200  
MCLE V-Corp  
Em. 326 Doña Concepcion



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission

ROUTING SLIP

NAME OF CORP.	ATN HOLDINGS, INC.	SEC No.	37535
PURPOSE:	CG Clearance		
DEPARTMENT:	Corporate Governance and Finance Department		
Date Received:	Date Released:	Processed/Verified by:	
June 22, 2016	June 22, 2016	SALUD	
REMARKS :			
The above-mentioned corporation is compliant with corporate governance requirements as of June 22, 2016.			
 JUSTINA F. CALLANGAN Director			



Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

June 01, 2016

**ATN HOLDINGS INC.**  
9/F Summit One Tower  
530 Shaw Boulevard  
Mandaluyong City

Thru: **Mr. Dexter Vitto**  
Company Representative

Attention: **MR. ARSENIO T. NG**  
President

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of its Amended Articles of Incorporation particularly on its Seventh Article of Incorporation (Authorized Capital Stock, classification of shares and its features).

We do not interpose any objection to your application provided that once the application has been approved ATN HOLDINGS INC., INC. shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation.

The company is also reminded to file an amended General Information Sheet (GIS) within seven (7) days after such change occurred or became effective.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and do not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director