

**ATN INTERNATIONAL, INC.  
INVESTMENT COMMITTEE CHARTER**

**Policy**

The Board of Directors (the “Board”) of ATN International, Inc. (the “Company”) has established an Investment Committee (the “Committee”) with the authority, general responsibilities and specific duties described below.

**Membership**

The Committee shall be composed of no fewer than three members of the Board, including at least one executive director or the Board Chair, each of whom shall satisfy any membership criteria as shall be provided in the Company’s Bylaws or as the Board shall otherwise determine.

**Purpose and Responsibility**

The purpose of the Committee is to assist the Board in its oversight of the Company’s significant internal and external investments and related matters such as capital sourcing and significant sales or dispositions of businesses and make such reports and recommendations to the Board as it deems advisable. The Committee will also be responsible for reviewing and providing guidance to management in preparing investment or strategic transaction-related matters for Board review.

**Structure and Operations**

The Board shall appoint the members of the Committee, including its Chair. The members of the Committee and the Committee Chair shall be appointed, and may be replaced, by the Board upon consideration of the recommendations of the Nominating and Corporate Governance Committee. The Committee members and the Committee Chair shall serve until they are replaced, they resign, or their successors are duly elected and qualified.

The Committee shall meet as frequently as it deems necessary to fulfill its responsibilities. The Chair shall be responsible for scheduling all meetings of the Committee and providing the Committee with a written agenda for each meeting. The Chair shall preside at the meetings of the Committee. In the absence of the Committee Chair, the majority of the members of the Committee present at the meeting shall appoint a member to preside at the meeting.

All members of the Committee shall endeavor to be present, in person or by telephone, at all meetings; however, for so long as Committee members representing no less than two-thirds of the Committee are present, they shall constitute a quorum. The Committee may invite such members of management to its meetings as it deems appropriate. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and voting requirements as are applicable to the Board.

## **Minutes of Meetings**

Minutes of each meeting shall be prepared and sent to Committee members for their review and approval, and reports regarding such meetings shall be made to members of the Board who are not Committee members.

## **Specific Duties**

The Committee will be responsible for reviewing financial, investment, or strategic transaction related matters for Board review, as requested or delegated to the Committee by the Board. Such matters, if not brought to the full Board in the first instance, may include the financial matters described below. To execute these duties the Committee shall periodically review with management:

- The Company's annual capital plan, including capital allocation, funding, and capital expenditures;
- Material changes to the Company's capital structure, including proposed capital and debt issuances and redemptions;
- Proposed Company credit facilities, letters of credit, borrowings and guarantees requiring Board approval;
- The financial and investment aspects of significant proposed transactions requiring Board approval such as mergers, acquisitions, joint ventures, divestitures and strategic investments;
- Any action regarding stock repurchases to be recommended to the full Board; and
- Any such other tasks or functions as may be delegated to or requested of the Committee by the Board.

The Committee shall also periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

## **Committee Authority**

The Committee shall have the authority to undertake any other action or exercise such other powers, authority and responsibilities as the Committee determines necessary or appropriate to the discharge of the responsibilities and duties set forth in this Charter or otherwise required by the

Company's Bylaws (as applicable to all committees of the Board), applicable laws, rules, or regulations, or as shall otherwise be determined by the Board.

The Committee shall have full access to the books, records, facilities, and personnel of the Company. The Committee may, at the Company's expense, obtain advice and assistance from outside advisors as it deems appropriate to perform its duties.

Subject to applicable laws, regulations or rules, or the Company's Bylaws, the Committee may delegate authority to members of management and also form and delegate authority to subcommittees consisting of one or more members, when it deems appropriate. In so delegating authority, the Committee shall not absolve itself from the responsibilities it bears under the terms of this Charter.

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