

**ATN INTERNATIONAL, INC.
CORPORATE GOVERNANCE GUIDELINES**

A. Purpose

The Board of Directors (the “Board”) of ATN International, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock market rules and the Company’s charter and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

B. Director Responsibilities

1. Oversee Management of the Company. The principal responsibility of the directors is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:
 - reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives;
 - evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted;
 - evaluating the Company’s compensation programs on a regular basis and determining the compensation of its senior executives;
 - evaluating the Company’s compensation policies, including but not limited to any stock ownership guidelines applicable to its senior executives and board members;
 - reviewing and approving senior executive succession plans;
 - reviewing and approving crisis management and response plans;
 - overseeing that corporate resources are being appropriately used;
 - reviewing the major risks facing the Company and helping develop strategies to address those risks;
 - establishing and ensuring a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations;
 - reviewing and approving material transactions and commitments not entered into in the ordinary course of business;
 - developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities; and
 - providing advice and assistance to the Company’s senior executives.

2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.
3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the following:
 - the principal operational and financial objectives, strategies and plans of the Company;
 - the results of operations and financial condition of the Company and of significant subsidiaries and business segments;
 - the relative standing of the business segments within the Company and as compared to competitors;
 - the factors that determine the Company's success;
 - the risks and problems that affect the Company's business and prospects; and
 - the perspectives and expectations of stockholders.
4. Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:
 - current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues;
 - future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results;
 - financial statements, with appropriate segment or divisional breakdowns;
 - compliance programs to assure the Company's compliance with law and corporate policies;
 - material litigation and governmental and regulatory matters;
 - monitoring and, where appropriate, responding to communications from stockholders; and
 - evaluating the integrity and security of the Company's internal control and information technology systems and data.
5. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
6. Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

7. Continuing Education. The Company shall periodically provide director education, through presentations, materials and other guidance, to assist directors in maintaining the knowledge and skills necessary or appropriate to perform their responsibilities.
8. Disclose Relationships. Each independent director is expected to disclose promptly to the Chair of the Board and Chair of the Nominating and Corporate Governance Committee any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could affect the independence of the director under applicable listing standards or any additional standards as may be established by the Board from time to time, including direct relationships between the Company and the director and his or her family members, and indirect relationships between the company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant stockholder, or is materially financially interested.
9. Risk Oversight. It is important that the Board oversee the principal risks associated with the Company's business and key risk decisions of management, which include comprehending the appropriate balance between risks and rewards.

C. Director Selection

1. Independence. Except as may otherwise be permitted by Nasdaq Marketplace ("Nasdaq") rules, a majority of the members of the Board shall be independent directors. As part of Nasdaq's listing standards, the Company's board of directors is required at all times to be comprised of a majority of "independent" directors, or directors without a business, familial or other relationship that "could interfere with the exercise of independent judgment in carrying out the responsibilities of a director."¹ The Board is responsible for determining whether or not a material relationship exists such as would compromise a director's independence, taking in to account the relevant facts and circumstances.
2. Size of the Board. The Board should be of a size appropriate to accommodate diversity, expertise and independence, while assuring active and collaborative participation by all members. The Board shall periodically evaluate the size of the Board and consider if a smaller or larger Board is appropriate in light of current circumstances and changes in the Company's business.
3. Other Directorships. A director shall limit the number of other company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chairman of the Board and the Chairman of the Nominating and

¹ Nasdaq Rule 5605(a)(2).

Corporate Governance Committee in advance of accepting an invitation to serve on another company board. Service on boards and/or committees of other organizations shall comply with the Company's conflict of interest policies.

4. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) advising the Board of its assessment of a director nominee's independence under the Nasdaq rules and (iii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter and these Guidelines. It is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman of the Board and the Chief Executive Officer.
5. Extending the Invitation to a New Director Candidate to Join the Board. The invitation to join the Board should be extended either by the Chairman of the Board, on behalf of the Board, or the Chairman of the Nominating and Corporate Governance Committee, on behalf of such Committee. Unauthorized approaches to prospective directors can be premature, embarrassing and harmful.
6. Board Leadership Structure. The Nominating and Corporate Governance Committee shall periodically assess the Board's leadership structure, including whether the offices of Chairman of the Board and Chief Executive Officer should be separate, whether the Company should have an independent "Lead Director" in the event that the Chairman of the Board is not an independent director, and the appropriateness of the Board's leadership structure in light of the specific characteristics or circumstances of the Company. In the event that the Chairman of the Board is not an independent director, the Nominating and Corporate Governance Committee may, in its discretion, nominate an independent director to serve as "Lead Director," who shall be approved by a majority of the independent directors.

The Lead Director, if one is appointed, shall:

- Chair any meeting of the independent directors in executive session;
- Facilitate communications between other members of the Board and the Chairman of the Board and/or the Chief Executive Officer; however, each director is free to communicate directly with the Chairman of the Board and with the Chief Executive Officer;

- Work with the Chairman of the Board in the preparation of the agenda and materials for each Board meeting and in determining the need for special meetings of the Board; and
 - Otherwise consult with the Chairman of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.
7. Involvement of a Director in Certain Legal Proceedings. Any director who becomes involved in legal proceedings requiring disclosure under paragraphs 2 through 6 of Item 401(f) of Regulation S-K (i.e., bad acts), or the successors to such provisions, should offer to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee shall then recommend to the Board whether the Board should accept the offer to resign in light of all relevant circumstances.
8. Director Emeritus. The Board, in its sole discretion, may appoint a director to the status of Director Emeritus upon his or her voluntary departure from the Board. The status of Director Emeritus shall be solely honorary, and shall not confer or entail any of the legal rights or responsibilities of a director.

D. Criteria for Board

1. Criteria for Directors.
- Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
 - Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
 - Nominees should have a commitment to understand the Company and its industries and to regularly attend and participate in meetings of the Board and its committees.
 - Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders. In addition to the foregoing, there is a benefit to diversity among Board members in background, expertise and life experience so as to expand the range of perspectives brought to Board deliberations.
 - Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.

- Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.
2. Application of Criteria to Existing Directors. The renomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.
 3. Criteria for Composition of the Board. The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.

E. Consideration of Director Nominee Candidates Submitted by Stockholders

In selecting director nominees, the Nominating and Corporate Governance Committee shall consider candidates submitted by stockholders and shall evaluate such candidates in the same manner and using the same criteria as all other director nominee candidates. To submit a director nominee candidate, stockholders should send the following information to the Secretary of the Company: (a) the candidate's name, age and address, (b) a brief statement of the reasons the candidate would be an effective director, (c) the candidate's principal occupation or employment for the past five years and information about any positions on the board of directors of other companies, (d) any business or other significant relationship the candidate has had with the Company and (e) the name and address of the stockholder making the submission. The Nominating and Corporate Governance Committee may also seek additional information regarding the director nominee candidate and the stockholder making the submission. All submissions of director nominee candidates made by stockholders must comply with applicable statutory timing requirements.

F. Board Meetings

1. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.

4. Executive Sessions. The “independent” directors, as defined by the rules of the Nasdaq, shall meet in executive session at least twice a year. The independent directors will meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The Lead Director, if appointed, shall preside at such meetings and if no Lead Director has been appointed, the director who presides at these meetings shall be chosen by the independent directors.

G. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.
2. Assignment of Committee Members. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. Except as otherwise permitted by the applicable rules of the SEC and Nasdaq, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be an “independent director” as defined by such rules.
3. Committee Charters. In accordance with the applicable rules of the Nasdaq, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. The chairman of each committee shall develop the committee’s agenda. The schedule for each committee meeting shall be made available to all directors.
5. Frequency and Length of Committee Meetings. The chairman of each committee shall determine the frequency and length of the committee meetings. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

H. Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall oversee a periodic self-

evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board.

I. Board Interaction with Stockholders

The Board will give appropriate attention to written communications that are submitted by stockholders. Absent unusual circumstances or as contemplated by the committee charters, the Chairman of the Board (if an independent director), or otherwise the Chairman of the Nominating and Corporate Governance Committee, shall, subject to advice and assistance from the General Counsel or outside legal counsel, (1) address such communications and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

J. Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.
