



Atlas Consolidated Mining and Development Corporation

## POLICY ON DIRECTORS' AND KEY OFFICERS' REMUNERATION

### 1. *Purpose*

The remuneration of the Company Directors and Key Officers is based on the principle of “quantum meruit” with regard to their significant contributions and fealty performance of their duties and functions to the Company. Their remuneration and/or per diem shall be at least commensurate with other Boards and Key Officers of similar size and type, and market practice.

### 2. *Covered Persons*

This Policy applies to all Directors and the Key Executive Officers of AT.

### 3. *Directors and Key Officers' Remuneration*

- a. Remuneration and per diem of Directors shall be approved pursuant to the Corporation's By-Laws and the Corporation Code, upon the endorsement of the Corporate Governance Committee (CG Com) and approval of the BOD.
- b. The CG Com may avail the services of third party professionals to assist the Committee with its deliberations and endorsement with regard to the determination of said remuneration.
- c. The aggregate total annual remuneration package of all Directors shall not exceed ten percent (10%) of the Company's net income before income tax of the preceding year as provided under the Corporation Code.
- d. The Key Executive Officer's remuneration package shall be set at levels that are intended to entice and retain senior executives with exemplary credentials and of sufficient caliber to steer the efficient and effective management of the Company's operations.
- e. The Officers' remuneration shall be on an appropriate level with regard to market practice for similar roles.
- f. Incentives including but not limited to allowance, bonus and other benefits may also be given as reward for high performers and to encourage continuous improvements in performance levels.

### 4. *Miscellaneous*

- a. The CG Com shall review and recommend the remuneration packages and incentives of Key Executive Officers annually.
- b. This Policy has been adopted by the Board Directors of AT and any material amendment to the terms of this Policy must be approved by the BOD. This Policy shall take effect upon approval by the BOD and shall apply prospectively. The same shall be reviewed by the BOD annually.