

COVER SHEET

P W 0 0 0 0 1 1 5 A

Sec. Registration Number

A T L A S C O N S O L I D A T E D M I N I N G A N D
D E V E L O P M E N T C O R P O R A T I O N

(Company's Full Name)

5 F F i v e E - C o m C e n t e r P a l m C o a s t
A v e . c o r . P a c i f i c D r i v e M a l l o f
A s i a C o m p l e x 1 3 0 0 P a s a y C i t y

Business Address: No. Street City / Town / Provinces

Maria Eleonor A. Santiago

Contact Person

(632)84030813

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

20-Definitive IS

FORM TYPE

last Wednesday of April

Month Day

Annual Meeting

N / A

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes



**ATLAS CONSOLIDATED MINING AND
DEVELOPMENT CORPORATION**

**DEFINITIVE INFORMATION STATEMENT
SEC FORM 20-IS
Pursuant to Section 17.1(b) of the Securities Regulation Code**



NOTICE OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Atlas Consolidated Mining and Development Corporation (AT or the Corporation) will conduct its Annual General Meeting of Shareholders for 2021 ("AGM" or the "Meeting") virtually on 14 June 2021 at 10:00 a.m., with the proceedings livestreamed and voting conducted in absentia through the Corporation's secure online voting facility, for the purpose of considering and acting on the following matters on the Agenda:

AGENDA

1. Call to Order
2. Certification of Service of Notice of Meeting & Quorum
3. Approval of Minutes of the Annual General Meeting of Shareholders (AGM) held on 24 August 2020
4. Approval of the Annual Report and Audited Financial Statements for 2020
5. Amendment to AT's By-laws: Articles I, II, III, V, VI & XV
6. Election of Directors (including Independent Directors) for 2021-2022
7. Ratification of acts and proceedings of the Board of Directors, Board Committees and Management
8. Appointment of External Auditor
9. Other Matters
10. Open Forum
11. Adjournment

Enclosed is a copy of the Rationale/Explanation for the above Agenda items for reference.

Only Shareholders of record as of 20 April 2021 are entitled to receive notice of, participate and to vote at the Meeting or any adjournment thereof. The Shareholders' list will be available for inspection at the Corporation's principal office located at 5F FiveE-com Center, Palm Coast Avenue corner Pacific Drive, Mall of Asia Complex, Pasay City 1300 (the "Office"). The Stock and Transfer Book of the Corporation will be closed on 20 April 2021.

Shareholders intending to participate in the Meeting via remote communication and to exercise their vote in absentia should register through the Company's online registration system at asmregister.atlasmining.com.ph until 4 June 2021.

Successfully registered Shareholders may cast their votes in absentia through the Company's secure online voting facility, asmvoting.atlasmining.com.ph, and shall be provided access to the live streaming of the Meeting. The "Guidelines for Participating via Remote Communication and Voting in Absentia" is enclosed to the Information Statement (IS) and posted on the PSE EDGE and the Company's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>.

Any Shareholder who wish to appoint a proxy may accomplish the proxy form (which need not be notarized) and submit the same at the Office not later than 4 June 2021. Validation of proxies and ballots is set on 5 June 2021. We are not soliciting your proxy.

Shareholders are encouraged to submit relevant comments and questions on the Agenda items by email bearing the subject "AGM 2021 Open Forum" to Aqm@atlasmining.com.ph on or before 12 June 2021 to be considered during the open forum.

The Information Statement in SEC Form 20-IS, Proxy Form, Annual Report for fiscal year 2020 in SEC Form 17-A and the Quarterly Report for the first quarter of 2021 in SEC Form 17-Q are posted on the PSE EDGE and on the Company's website at <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting> where you may also find the complete information on the AGM.

Pasay City, Metro Manila, 10 May 2021.

Thank you.


Maria Eleonor A. Santiago
Assistant Corporate Secretary

RATIONALE/EXPLANATION OF AGENDA ITEMS

Certification of Notice of Meeting and Determination of Quorum

The Notice and Agenda of the AGM and the Information Statement (IS) are posted on the PSE EDGE and on the Corporation's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. The Notice and Agenda shall be published in two (2) newspapers of general circulation in both print and online formats. The Corporate Secretary shall certify that due notice of the AGM was made and the existence of a quorum. Shareholders present and/or who voted by proxy or in absentia, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

Approval of the Minutes of the AGM on 24 August 2020

The Minutes of the AGM held on 24 August 2020 are appended to the IS and are posted on the Corporation's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. A resolution approving the minutes will be presented to the Shareholders for approval which shall constitute approval of the accuracy & faithfulness of the minutes to what transpired during the said meeting.

Approval of the 2020 Annual Report and Audited Financial Statements:

The Corporation's financial and operating results for the year 2020 are provided in the Annual Report and the Audited Financial Statements (AFS) as of 31 December 2020. The AFS audited by Sycip Gorres Velayo & Company (SGV) have been reviewed and approved by the Audit Committee (AuditCom) and the Board of Directors (BOD). The Management's Report and AFS for 2020 are also contained in the IS available on the Corporation's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. After the presentation of the Annual Report, a resolution noting and approving the Annual Report and AFS will be presented to the Shareholders for approval which shall constitute a ratification of the Company's performance in 2020.

Approval of the Amendment to AT's By-laws:

To conform the By-Laws of AT to the Revised Corporation Code of the Philippines (RCCP), various SEC memos, Code of Corporate Governance (CCG) and AT's current operations and structure as well as to authorize certain standards, procedures and rules the Corporation shall follow for efficient operation, the resolution amending Articles I, II, III, V, VI, and XV of AT's By-laws will be presented to the Shareholders for their approval. Details of the amendments are provided in the IS.

Election of Directors (including Independent Directors):

The nominated directors were determined to be qualified and competent for election as directors for 2021-2022 by the Corporate Governance Committee (CGC) after their qualifications were duly reviewed. The list of nominees and their profiles are provided in the IS and posted in the Corporation website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. Their proven competencies, expertise and qualifications based on current standards, will be invaluable for the Company's performance. The CGC recommends their election.

Ratification of acts and proceedings of the Board of Directors (BOD) and Management for 2020

All acts, resolutions and proceedings of the BOD, the BOD Committees and the Management of AT from the date of the last AGM to the date of this Meeting, including all significant related party transactions if any, will be presented to the Shareholders for ratification. A resolution noting, approving and ratifying all acts, resolutions and proceedings of Management, BOD Committees and the BOD will be presented to the Shareholders for approval.

Appointment of SGV as External Auditor

The BOD, upon recommendation of the Audit Committee (AuditCom), endorses the appointment of SGV as the Corporation's external auditor for 2021. The profile of the external auditor is provided in the IS. The Shareholders are also requested to delegate to the BOD the authority to approve the appropriate audit fee for 2021. A resolution for the appointment of external auditor will be presented to the Shareholders for adoption.

Other Matters

Other business as may properly come before the meeting may be raised. The Chairman will decide whether such business may be properly taken up in the meeting or in another Shareholders' meeting or other proper forum.

Open Forum

Only relevant comments and questions on the Agenda items which are submitted by email to Aqm@atlasmining.com.ph with subject "ASM 2021 Open Forum" on or before 10 June 2021 will be considered during the open forum as time will allow. Questions and comments received but not read during the Open Forum due to time constraints will be addressed separately.

PROXY
(Sample Proxy Form for individuals)

The undersigned Shareholder of Atlas Consolidated Mining and Development Corporation ("AT" the "Corporation") hereby appoints: _____ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with full power of substitution, to represent and vote _____ shares registered in the name of undersigned Shareholder and/or such shares as undersigned Shareholder is authorized to represent and vote at the 14 June 2021 AT Annual General Meeting of the Shareholders ("AGM" or the "Meeting") and at any of the adjournments and postponements thereof, as fully to all intents and purposes as the undersigned might or could do if present and acting in person, for the purpose of acting on the following matters:

INSTRUCTION: Indicate choice with an "X" mark in the appropriate space.

	YES/ RATIFY	NO	ABSTAIN
1. Approval of Minutes of the Annual General Meeting of Shareholders (AGM) held on 24 August 2020			
2. Approval of Audited Financial Statements and Annual Report for the year ended 31 December 2020			
3. Amendment to AT's By-laws: Articles I, II, III, V, VI & XV			
4. Ratification of the actions, resolutions and proceedings of the Board of Directors (BOD), BOD Committees and Management in 2020 up to 14 June 2021			
5. Re-appointment of SGV as External Auditor for 2021			
6. At their discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting			

Election of Directors of the Corporation

Name	Vote For	Withhold Vote (Abstain)
1. Alfredo C. Ramos		
2. Frederic C. DyBuncio		
3. Martin C. Buckingham		
4. Isidro A. Consunji		
5. Adrian Paulino S. Ramos		
6. Gerard Anton S. Ramos		
7. Jose T. Sio		
8. Emilio S. de Quiros, Jr. (Independent Director)		
9. Jose P. Leviste, Jr. (Independent Director)		
10. Roberto Cecilio O. Lim (Independent Director)		

The proxy when properly executed will be voted in the manner as directed by the undersigned Shareholder. **If no direction is made, this proxy will be voted "For" the election of all nominees and "For" the approval of the matters stated above and for such other matters as may properly come before the Meeting in the manner described in the Information Statement (IS) and/or as recommended by Management or the Board of Directors.**

The duly-executed proxy should be received by the Corporate Secretary not later than 5:00 p.m. on 04 June 2021. Validation of proxies shall be held on 05 June 2021 at the Office under the supervision and control of the Corporate Secretary. A Shareholder giving proxy has the power to revoke it at anytime before the right granted is exercised.

In Witness Whereof, I have signed this Proxy in _____ on _____ 2021.

Printed name and Signature of Shareholder

Number of Shares Owned or Represented

Date

SECRETARY'S CERTIFICATE
(Sample Proxy Form for Corporations)

I, _____, Filipino, of legal age, with address at _____,
after being duly sworn in accordance with law hereby state as follows:

1. I am the duly appointed Corporate Secretary of _____ (the "Company"), a corporation duly organized and existing in accordance with the laws of the Philippines, with office address at _____.
2. As of record date, the Company holds _____ (_____) shares in Atlas Consolidated Mining and Development Corporation (AT).
3. Based on the records, at the regular meeting of the Board of Directors of the Company held on _____, during which a quorum was present, the following resolution was passed and approved:

"Resolved, That _____ be authorized and appointed, as he is hereby authorized and appointed, as the Company's proxy (the "Proxy") to attend all meetings of the shareholders of Atlas Consolidated Mining and Development Corporation ("AT") whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in AT and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Company.

Resolved, Finally, That AT be furnished with a copy of this resolution and AT may rely on the continuing validity of this resolution until receipt of written notice of its revocation"

4. The foregoing resolution has not been amended, revoked or modified, is effective and valid up to this date, and contained in the corporate records in my possession.

In Witness Whereof, I have signed this instrument in _____ on _____ 2021.

Printed Name & Signature of the Corporate Secretary

Subscribed and Sworn to before me in the City of _____ this _____ Affiant exhibited to me his Competent Evidence of Identity by way of _____ with number _____ issued on _____ at _____

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2021.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter
Atlas Consolidated Mining And Development Corporation
3. Philippines
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number PW0000115A
5. BIR Tax Identification Code 000-154-572
6. 5th Floor, FiveE-Com Center, Palm Coast Ave. corner Pacific Drive
Mall of Asia Complex, Pasay City 1300
 Address of principal office Postal Code
7. Registrant's telephone number (632) 84030813 loc. 25001/25007
8. 14 June 2021, 10:00am
 Virtually with the proceedings livestreamed and participation will be via remote communication and Shareholders may vote in absentia through secure online voting facility
<https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
12 May 2021
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding as of record date
<i>Common Stock, ₱1.00 par value</i>	<i>3,559,532,774</i>
11. Are any or all of registrant's securities listed on a Stock Exchange?
 Yes ☒ No ☐
 If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange, Inc. – Common Stock

TABLE OF CONTENTS

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION	Page 8
Item 1. Date, Time and Place of Meeting	
Record Date, Approximate Date of Release of the IS and Proxy Form	
Item 2. Dissenter's Appraisal Right	
Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon	
B. CONTROL AND COMPENSATION INFORMATION	Page 9
Item 4. Voting Securities and Principal Holders	
Item 5. Directors and Executive Officers	
Item 6. Compensation	
Item 7. Independent Public Accountants	
Item 8. Compensation Plans	
C. ISSUANCE AND EXCHANGE OF SECURITIES	Page 21
Item 9. Authorization or Issuance of Securities	
Item 10. Modification or Exchange of Securities	
Item 11. Financial and Other Information	
Item 12. Mergers, Consolidations, Acquisitions and Similar Matters	
Item 13. Acquisition or Disposition of Property	
Item 14. Restatement of Accounts	
D. OTHER MATTERS	Page 22
Item 15. Action with Respect to Reports	
Item 16. Matters Not Required to be Submitted	
Item 17. Amendment of Charter, By-Laws or Other Documents	
Item 18. Other Proposed Actions	
Item 19. Voting Procedures	

PART II

INFORMATION REQUIRED IN PROXY

Page 25

PART III

SIGNATURE

Page 25

PART IV

MANAGEMENT REPORT

Page 26

- (I) Consolidated Audited Financial Statements
- (II) Changes in and Disagreements with Accountants
- (III) Management's Discussion
- (IV) Brief Description of the Nature and Scope of Business
- (V) Directors and Executive Officers
- (VI) Securities: Market Price and Dividends on Corporation's common Shares
 - Security Ownership of Certain Record and Beneficial Owners of more than 5%
 - Security Ownership of Directors and Executive Officers
 - Changes in Control
- (VII) Corporate Governance
- (VIII) Undertaking

PART I

Information Required In Information Statement

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Annual General Meeting of the Shareholders ("AGM" or the "Meeting")

The 2021 AGM of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") will be conducted on 14 June 2021 at 10:00am virtually with the proceedings livestreamed and participation via remote communication. Shareholders may vote in absentia through the Company's secure online voting facility. AT's mailing address is 5F FiveE-com Center, Palm Coast Avenue corner Pacific Drive, Mall of Asia Complex, Pasay City (1300). The Information Statement (IS) for said AGM is to be released approximately on 12 May 2021.

Online web address : <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>

Online registration for participation by remote communication : <https://asmregister.atlasmining.com.ph/>

WE ARE NOT REQUESTING YOU FOR A PROXY and YOU ARE REQUESTED NOT TO SEND US A PROXY

Item 2. Dissenter's Right of Appraisal

No proposed action or matter will be presented for approval in the Meeting with respect to which Shareholders may exercise their appraisal rights under Title X of the Revised Corporation Code of the Philippines (RCC or the Code).

Under Section 80, Title X of the Code, a Shareholder of AT shall have the right to dissent and demand payment of the fair value of his shares of stock in the following instances:

- (i) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any Shareholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (ii) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of AT property and assets as provided in the Code;
- (iii) in case of merger or consolidation; and
- (iv) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Said appraisal right may be exercised by AT Shareholders who shall have voted against the proposed corporate action, by making a written demand on the Corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of their shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, AT shall pay to such Shareholders, upon surrender of the certificate or certificates of stock representing their shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

Item 3. Interest of Certain Persons In or Opposition to Matters to be acted upon

No person who (i) has been a director or executive officer of AT or a nominee for election as a director, at any time since the beginning of the last fiscal year, or (ii) is an associate of the foregoing persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the Meeting. No incumbent director of the Corporation has given notice of his intention to oppose any action and/or matter to be taken up at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders thereof

a) Number of shares outstanding

As of 20 April 2021, AT has 3,559,532,774 issued and outstanding common shares, with the number of foreign-owned shares and local-owned shares stated below. Each common share entitles the Shareholder to notice of and to one (1) vote at, the AGM.

Nationality	Class of Voting Shares	Number of Shares	Percentage (%)
Filipino	Common	3,494,155,577	98.16
Non-Filipino	Common	65,377,197	01.84
Total Number of Shares Entitled to Vote		3,559,532,774	100.00

b) Record Date

All Shareholders of record as of 20 April 2021 are entitled to notice, participate and vote at the AGM

c) Manner of voting

At all meetings of Shareholders, all elections and all questions shall be resolved by plurality of vote of Shareholders present and entitled to vote thereat, there being a quorum. With respect to the election of Directors, as provided in Section 23 of the RCC, the manner of voting shall be:

1. Each Shareholder shall have cumulative voting rights.
2. Each Shareholder shall have the right to cumulate its/his/her shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of shares registered in its/his/her name shall equal, or it/he/she may distribute them on the same cumulative voting principle among as many nominees as it/he/she shall see fit; *provided*, that the aggregate number of votes cast by a Shareholder shall not exceed the number of shares registered in its/his/her name multiplied by the number of directors to be elected.
3. No condition precedent to the exercise of a Shareholder's right to cumulative voting exists.
4. The Corporation is not soliciting discretionary authority to cumulate votes.

Shareholder may nominate directors and vote for nominees in person or by proxy.

There will be no physical meeting on 14 June 2021 for the safety of everyone and in compliance with regulations prohibiting mass gatherings and imposition of community quarantine. Shareholders may participate in the virtual meeting either by remote communication by themselves or by Proxy or by casting their votes *in absentia*, the details of which can be found in <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>. To participate and vote in the virtual meeting, Shareholders must register and/or cast their votes by registering at <https://asmregister.atlasmining.com.ph/> until 04 June 2021.

Successfully registered Shareholders shall be provided access to the live streaming of the Meeting. Registered Shareholders may cast their votes in *absentia* through the Company's secure online voting facility, asmvoting.atlasmining.com.ph, subject to validation procedures. A Shareholder who will participate through remote communication or in *absentia* shall be deemed present for purposes of quorum. The detailed guidelines for participation and voting are provided in the "Guidelines for Participating via Remote Communication and Voting in Absentia" enclosed to the Information Statement (IS) and posted on PSE EDGE and on the Company's website, <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>.

We are not soliciting your proxy and the Corporation is not aware of any person soliciting a proxy pertaining to any matter to be acted upon during the Meeting. Any Shareholder who wishes to attend the Meeting by Proxy must submit a duly accomplished proxy (which need not be notarized) not later than 04 June 2021. Validation of proxies is set on 05 June 2021.

Relevant comments and question on the agenda items which are submitted by email bearing the subject "ASM 2021 Open Forum" to Aqm@atlasmining.com.ph by 10 June 2021 will be considered during the open forum. Please visit <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting> for complete information on the AGM.

d) Security Ownership of Certain Record and Beneficial Owners and Management

i. Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of 20 April 2021 (Record Date):

Title of Class	Name & Address of Record Owner	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Amount and Nature of Ownership ¹	Percent of Class (%)
Common	SM Investments Corporation ("SMIC") ² 10 th Floor, One E-Com Center Mall of Asia Complex, Pasay City (Shareholder)	SMIC	Filipino	1,212,028,143	34.05
Common	Alakor Corporation ("Alakor") ³ Quad Alpha Centrum 125 Pioneer St., Mandaluyong City (Shareholder)	Alakor	Filipino	473,042,661	13.30
Common	Anglo Philippine Holdings Corporation ("Anglo") ⁴ Quad Alpha Centrum 125 Pioneer St., Mandaluyong City (Shareholder)	Anglo	Filipino	1,019,570,792	28.64
Common	PCD Nominee Corp. (Filipino) ⁵	PCD participants acting for themselves or for their Clients ⁶	Filipino	1,725,352,755	48.46

ii. Security ownership of Directors and Executive Officers of AT as of 20 April 2021:

Title of Class	Name of Directors / Officers and Position	No. of Shares Held ⁷	Percent (%)	Nature of Ownership
Common	Alfredo C. Ramos ⁸ Chairman of the Board	1,508,514,687	42.38	Record & Beneficial Owner
Common	Frederic C. DyBuncio Vice-Chairman	1,001	0.00	Beneficial Owner
Common	Martin C. Buckingham Director	12,178,902	0.34	Beneficial Owner
Common	Isidro A. Consunji Director	95,991,305	2.70	Beneficial Owner
Common	Adrian Paulino S. Ramos Director/President	5,618,010	0.16	Beneficial Owner
Common	Gerard Anton S. Ramos Director	4,131,000	0.12	Beneficial Owner
Common	Jose T. Sio Director	1,001	0.00	Beneficial Owner

¹ The listed beneficial or record owner has no right to acquire within thirty (30) days, from options, warrants, rights, privileges or similar obligations or otherwise coming from AT.

² The Board of Directors of SMIC has the power to decide how the shares held by SMIC are to be voted. The President and/or Executive Director of SMIC have been named and appointed to exercise the voting power of SMIC.

³ The Board of Directors of Alakor has the power to decide how the shares held by Alakor are to be voted. The Chairman of the Board of Directors/President of Alakor has the power to vote the common shares of Alakor in AT.

⁴ The Board of Directors of Anglo has the power to decide how the shares held by Anglo are to be voted. The Chairman of the Board of Directors/President of Anglo has been appointed to exercise the voting power of Anglo.

⁵ PCD Nominee Corporation (Filipino) is not related to the Company.

⁶ The Corporation has no information as to the beneficial owners of the shares of stocks of more than 5% of AT shares held by the PCD Nominee Corp. (Filipino) other than: (i) SMIC with 604,288,435 shares; (ii) Anglo with 53,570,500 shares and (iii) Alakor with 333,592,661 shares. Clients of the PCD participant have the power to decide how their shares are to be voted. There are no other individual shareholders who own more than 5% of Corporation.

⁷ The listed beneficial or record owner has no right to acquire within thirty (30) days, from options, warrants, rights, privileges or similar obligations or otherwise coming from the Corporation.

⁸ Alakor Corporation and Anglo Philippine Holdings Corporation are indirect of Mr. Ramos

Common	Emilio S. de Quiros, Jr. Independent Director	1,000	0.00	Beneficial Owner
Common	Jose P. Leviste, Jr. Independent Director	100,000	0.00	Beneficial Owner
Common	Roberto Cecilio O. Lim Independent Director	100	0.00	Beneficial Owner
Common	Laurito E. Serrano Independent Director	2,000	0.00	Beneficial Owner
Common	Roderico V. Puno Corporate Secretary	0	0.00	N/A
Common	Alexie Jerome G. Jovellana Executive Vice President (EVP)/ Compliance Officer (CO)	0	0.00	N/A
Common	Fernando A. Rimando Chief Financial Officer/Chief Risk Officer & VP-Finance	0	0.00	N/A
Common	Maria Eleonor A. Santiago Asst. Corp. Sec./ Asst. Compliance Officer (CO)/ Head, Corporate Legal Affairs & CG	0	0.00	N/A
Common	Leila Marie P. Cabañes Treasurer	0	0.00	N/A
Common	Feliciano B. Alvarez Chief Audit Executive (CAE)	0	0.00	N/A
All Directors and Officers as a Group		1,626,539,006	45.75%	

iii. Voting Trust Holders of 5% or More

AT has no information as to person/s holding five percent (5%) or more of its securities which are held under a voting trust or similar agreement.

iv. Changes in Control

There has been no change in the control or arrangement of the Corporation since the beginning of its last fiscal year. The Corporation is not aware of any arrangement which may result in a change in control of the Corporation.

Item 5. Directors and Executive Officers

a) Information regarding the Corporation's Directors and Officers

- (1) *Identity of each of the Directors and Executive Officers.* The Corporation's Board of Directors ("BOD") is composed of eleven (11) members, elected by the Shareholders at the AGM to hold office for a period of one (1) year or until removed or replaced by a duly-elected and qualified successors. The principal officers of the Corporation are elected annually by the BOD during its organizational meeting following the AGM, each to hold office until removed or replaced by a duly elected and qualified candidate.

The Directors/Officers of the Corporation elected/appointed on 24 August 2020:

Name	Board of Directors & Officers	Citizenship	Age
Alfredo C. Ramos	Chairman of the Board of Directors	Filipino	77
Frederic C. DyBuncio	Vice Chairman of the Board of Directors	Filipino	61
Adrian Paulino S. Ramos	Director/President	Filipino	42
Martin C. Buckingham	Director	British	68
Isidro A. Consunji	Director	Filipino	72
Gerard Anton S. Ramos	Director	Filipino	46

Jose T. Sio	Director	Filipino	80
Jose P. Leviste, Jr.	Independent Director	Filipino	75
Emilio S. de Quiros, Jr.	Independent Director	Filipino	72
Laurito E. Serrano	Independent Director/Lead Director	Filipino	60
Roberto Cecilio O. Lim	Independent Director	Filipino	63
Roderico V. Puno	Corporate Secretary	Filipino	58
Alexei Jerome G. Jovelana	Executive Vice President/Compliance Officer	Filipino	49
Fernando A. Rimando	Vice President-Finance/Chief Financial Officer	Filipino	54
Lela Marie P. Cabanes	Treasurer	Filipino	46
Maria Eleonor A. Santiago	Asst. Compliance Officer/Asst. Corporate Secretary/Head, Legal Affairs and Corporate Governance	Filipino	54

The BOD established the BOD Committees for the effective performance of its policy-making and oversight functions. The different BOD Committees and their respective chairman and members for 2020:

	Executive Committee (ExCom)	Audit Committee (AuditCom)	Board Risk Oversight Committee (BROC)	Corporate Governance Committee (CGC)	Related Party Transactions Committee (RPTC)
Frederic C. DyBuncio	C	M			
Adrian Paulino S. Ramos	M				
Jose T. Sio	M				
Isidro A. Consunji	M				
Gerard Anton S. Ramos	M	M			
Martin C. Buckingham	M				
Laurito E. Serrano (Lead ID)		C	M	M	M
Emilio S. de Quiros, Jr. (ID)		M	C	M	M
Jose P. Leviste, Jr. (ID)			M	C	C
Roberto Cecilio O. Lim (ID)		M	M		

The Chairmen and members of the CGC, RPTC and BROC are all Independent Directors (ID), while majority of the AuditCom including the Chairman are IDs.

(2) *Significant Employees*: The Corporation has no significant employees.

(3) *Family Relationships*: Other than those between Mr. Alfredo C. Ramos and his sons, Messrs. Adrian Paulino S. Ramos and Gerard Anton S. Ramos, there are no immediate family relationships among the directors and officers.

(4) *Involvement in Certain Legal Proceedings*: The Corporation is not aware of any legal proceeding of the nature required to be disclosed under Part IV, Paragraph (A), (4) of Annex C, SRC Rule 12, with respect to Directors, nominees for Directors, Controlling Person and Executive Officers of the Corporation during the past five (5) years up to the date of this IS that are material to an evaluation of the ability or integrity of any Director or Executive Officer, except pending charges against Independent Director (ID), Roberto Cecilio O. Lim, for (i) alleged false statement and perjury in applying with the City of Manila for demolition of his family's own property illegally occupied by complainants, dismissed by the Makati Prosecutor's Office and elevated to the DOJ; (ii) alleged unjust vexation, malicious mischief, grave coercion, etc. in carrying out the Final Demolition Order issued by the City of Manila by applying with Meralco to discontinue the power service to his family's own property illegally occupied by complainants and Meralco's action of removing and recovering its electric meters, now with the DOJ upon appeal and the others with the Metropolitan Trial Court (MTC) of Manila where 3 complainants have each withdrawn the cases filed and the remaining complainants scheduled to withdraw. The Corporation is likewise not involved in or aware of any material legal proceedings that may significantly affect the Corporation or any of its subsidiaries or affiliates.

Board of Directors, Profile and business experience

Alfredo C. Ramos has been a member of the Board of Directors ("BOD") of AT since 1989, and has served as its Chairman and President since 2 April 2013 until his resignation from the latter post on 1 April 2015. He is concurrently the incumbent (i) Chairman of the BOD of Carmen Copper Corporation ("CCC"), Anglo Philippine Holdings Corporation ("Anglo"), Anvil Publishing, Inc., and NBS Express, Inc.; (ii) Chairman of the BODs of Alakor Corporation ("Alakor"), National Book Store, Inc. ("NBSI"), The Philodrill Corporation, Vulcan Industrial & Mining Corporation, and United Paragon Mining Corporation ("UPMC"); (iii) Vice-Chairman of the BODs of MRT Development Corporation and Shang Properties, Inc.; and (iii) President of Abacus Book & Card Corporation, MRT Holdings Corporation, Power Books, Inc., TMM Management, Inc., and Zenith Holdings Corporation. Mr. Ramos obtained his bachelor's degree from the Ateneo de Manila University.

Frederic C. DyBuncio has been a member of the BOD since August 2011, and has served as its Vice-Chairman since August 2012. He is concurrently the President/Chief Executive Officer ("CEO") of SM Investments Corporation ("SMIC") and 2Go Group, Inc. and Vice Chairman of the BOD of CCC. Prior to holding the post, he was a career banker who spent over 20 years with JPMorgan Chase and its predecessor institutions. During his stint in the banking industry, he was assigned to various executive positions where he gained substantial professional experience in the areas of credit, relationship management and origination, investment banking, capital markets, and general management. He has worked and lived in several major cities including New York, Seoul, Bangkok, Hong Kong and Manila. He graduated from Ateneo de Manila University with a Bachelor of Science Degree in Business Management and finished a Master's Degree in Business Administration program from the Asian Institute of Management ("AIM").

Adrian Paulino S. Ramos has been a member of the BOD since July 2007, and has served as its President since April 2015. He is concurrently the President/Chief Operating Officer (COO) and Director of Anglo and Vulcan Industrial & Mining Corporation; Vice-President and Director of Alakor; Vice President/CFO of NBSI; Treasurer/Director of Alakor Securities Corporation, Peakpres Corporation and UPMC; and Director of CCC, The Philodrill Corporation and Zenith Holdings Corporation. He graduated from Ateneo de Manila University with a Bachelor of Science Degree in Management (Honors Program), Cum Laude and a Master's Degree in Business Administration (with Distinction) from the Kellogg School of Management, Northwestern University, Majors in Decision Sciences, Analytical Consulting and Accounting Information and Management.

Martin C. Buckingham has been a member of the BOD since December 1996 and served as its Executive Vice-President (EVP) from July 2002 until December 2018. He is currently the Chairman of Celsius Resources Ltd., a listed company on the Australian Stock Exchange (CLA: ASX) and a Director of its subsidiaries in Australia, United Kingdom, Africa and the Philippines. He is also a Director of CCC. He obtained his law degree from Cambridge University (United Kingdom).

Isidro A. Consunji has been a member of the BOD of AT and CCC since April 2012. He is currently a member of the Board of Semirara Mining and Power Corporation and the President of DMCI Holdings, Inc. He graduated with a degree in Bachelor of Science and Engineering from the University of the Philippines, and obtained his Master of Business Economics and Master of Business Management from the Asian Institute of Management (AIM). He took up Advance Management Program from IESE School in Barcelona, Spain.

Gerard Anton S. Ramos has been a member of the BOD since July 2007. He is concurrently holding the positions of Director/President of UPMC and Alakor Securities Corp.; Director/Vice-President of Alakor; Director/Vice-President/Corporate Secretary of NBSI; EVP/ Investments of Anglo; and Director of CCC and The Philodrill Corporation. He obtained his Bachelor of Science Degree in Management from the Ateneo de Manila University.

Jose T. Sio has been a member of the BOD since August 2011. He is the Chairman of the BOD of SMIC. Mr. Sio is also a director of China Banking Corporation, Belle Corporation, NLEX Corporation and Ortigas Land Corporation. He is an Independent Trustee of Far Eastern University, Inc., and Adviser to the BOD of BDO Unibank, Inc. and Premium Leisure Corp. He is a Certified Public Accountant, holds a Bachelor of Science Degree in Commerce (major in Accounting) from the University of San Agustin and obtained his Master in Business Administration from the New York University, USA. He is a former Senior Partner of SGV from 1977 to 1990 and was voted as CFO of the year in 2009 by the Financial Executives of the Philippines (FINEX). He was also awarded as Best CFO (Philippines) in various years by Hong Kong-based publications such as Alpha Southeast Asia, Corporate Governance Asia, Finance Asia and The Asset.

Laurito E. Serrano has served as an Independent Director since August 2012 and was elected as the Lead Independent Director since July 2017. He concurrently sits as a member of the BOD of CCC, Rizal Commercial Banking Corporation ("RCBC"), Pacific Online Systems, Inc., 2GO Group, Inc., Axelum Resources Corp., APC Group, Inc., and MRT Development Corporation. Mr. Serrano's professional experience which spans over 35 years covers, among others, financial advisory, project development engagements, transaction structuring, public debt/equity offerings, asset securitization and monetization, business acquisitions, investment promotion, audit services and other similar services. He started his career in SGV as member of the Audit and Business Advisory Group and later rose to the rank of Partner under the Corporate Finance Consulting Group of the same company.

Mr. Serrano is a Certified Public Accountant, has an MBA degree from the Harvard Graduate School of Business and a Bachelor of Science in Commerce degree (Cum Laude) from the Polytechnic University of the Philippines.

Emilio S. de Quiros, Jr. has served as an ID of AT since July 2017. He is currently an ID of Crown Equities, Inc. and Sunlife Investments Management & Trust Corporation. He has served as President and CEO of the Social Security System ("SSS") and as Chairman of the BOD of Belle Corporation. He was also a Vice Chairman/Director of the PSE Market Integrity Board, Director of Union Bank of the Phil., Philex Mining Corp., Philhealth Insurance Corporation, ALFM Peso Mutual Fund, ALFM Euro Mutual Fund, ALFM Growth Fund, Phil. Stock Index Fund. Prior to his appointment as President and CEO of SSS, he served as Executive Vice President (EVP) of Bank of the Philippine Islands ("BPI") and President of Ayala Life Insurance Inc., Ayala Plans and a Director of BPI Bancassurance Inc. Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in Economics Degree (Cum Laude), and holds a Master of Arts in Economics Degree from the University of the Philippines.

Jose P. Leviste, Jr. has served as an ID of AT since May 2019. Dr. Leviste is the Chairman of Constellation Energy Corporation, Enactus Philippines and Philippine Israel Business Council (PCCI). He is also (i) an ID of Pico De Loro Beach & Country Club and Investment Capital Corporation of the Philippines ("ICCP"); (ii) Vice Chairman of the Chamber of Mines of the Philippines ("COMP"); (iii) Director of the Philippine Chamber of Commerce and Industry ("PCCI"); (iv) Governor of the Canadian Chamber of Commerce. Dr. Leviste is a Senior Adviser of Itapina Development Corporation ("IDC") and the Asia Advisor of the Board for the Philippines of Sindicatum Sustainable Resources of Singapore, and a member of the Governing Council of the Philippine Council for Agriculture Aquatic and Natural Resources Research and Development (PCAARRD) of the Department of Science and Technology ("DOST") representing the private sector.

He completed his Bachelors of Arts Degree in Economics (with academic honors) from the Ateneo de Manila University and holds two (2) masters degrees: Economics from Fordham University, New York, and Business Administration from Columbia University, New York. He completed the Pacific Rim Management Program, Doing Business in Japan at the University of Southern California and he was a Fellow of the Asia Program of the Woodrow Wilson International Center in Washington DC. He was also a Business Associate of Asia Pacific Research Center of Stanford University. In 2007, he received his Doctor of Humanities, Honoris Causa from the Nueva Vizcaya State University for being an Outstanding Business and Technocrat.

Roberto Cecilio O. Lim, was elected as an ID in August 2020. He is a History/Political Science and Business Administration graduate from De La Salle University. He studied law at the University of the Philippines. He is currently an independent director of the Philippine Stock Exchange (PSE) and Asian Terminals, Inc. where he is the Chairman of the Audit Committee and a member of the Risk Committee. He is at present the Vice Chairman and Executive Director of Air Carriers Association of the Philippines (ACAP) and the Chairman of IntelliConsult Corporation. Aside from working for the government as Undersecretary of the Department of Transportation for Aviation and Airport from 2016 to 2017 and the 1986 Constitutional Commission, he also worked for ACCRALAW; Philippine Airlines as Vice President, General Counsel and Corporate Compliance Officer; Abacus International as Director and Corporate Secretary; and International Air Transport Association (IATA) Philippines as Country Head. He also joined the academe where he taught Transportation Law, Administrative Law and Corporate Governance at the joint MBA/Law degree of the De La Salle University and Far Eastern University. He is currently teaching Transportation Law in the Lyceum of the Philippines University College of Law and has been a speaker in international forums.

Atty. Lim took up Masters of Law at King's College in England and worked in London and Sydney to practice commercial, insurance, maritime and aviation law. He also worked in the London insurance market. He is qualified as a member of the Australian Institute of Company Directors and also the Institute of Corporate Directors in the Philippines

Directorship Period

<i>Name</i>	<i>Period Served</i>
Alfredo C. Ramos	1989 to present
Frederic C. DyBuncio	2011 to present
Adrian Paulino S. Ramos	2007 to present
Martin C. Buckingham	1996 to present
Isidro A. Consurji	2012 to present
Gerard Anton S. Ramos	2007 to present
Jose T. Sio	2011 to present
Laurito E. Serrano	2012 to present
Emilio S. de Quiros, Jr.	2017 to present
Jose P. Leviste, Jr.	2019 to present
Roberto Cecilio O. Lim	2020 to present

Directorships in other Reporting Companies

<i>Name of Director</i>	<i>Reporting Company</i>	<i>Position</i>
Alfredo C. Ramos	Anglo Philippine Holdings Corporation	BOD Chairman
	The Philodrill Corporation	BOD Chairman & President
	Vulcan Industrial & Mining Corporation	BOD Chairman
	United Paragon Mining Corporation	BOD Chairman
	Shang Properties	BOD Vice Chairman
Frederic C. DyBuncio	SM Investments Corporation	President/CEO/Director
	2GO Group	President/CEO/Director
Adrian Paulino S. Ramos	Anglo Philippine Holdings Corporation	President/COO/Director
	Vulcan Industrial & Mining Corporation	President/Director
	United Paragon Mining Corporation	Treasurer/Director
	The Philodrill Corporation	Director
	Alakor Securities Corp.	Treasurer/Director
Isidro A. Consunji	Semirara Mining and Power Corporation	Director
	DMCI Holdings, Inc.	President/Director
Gerard Anton S. Ramos	United Paragon Mining Corporation	President/Director
	The Philodrill Corporation	Director
	Anglo Philippine Holdings	Director
Jose T. Sio	Alakor Securities Corp.	President/Director
	Belle Corporation	Director
	China Banking Corporation	Director
	Far Eastern University, Incorporated	Independent Trustee
Martin C. Buckingham	Celsius Resources Ltd	BOD Chairman
Emilio S. de Quiros, Jr.	Crown Equities	Independent Director
	Sun Life Investment Management & Trust Corporation	Independent Director
Laurito E. Serrano	Rizal Banking Commercial Banking Corporation	Independent Director
	Pacific Online Systems, Inc.	Independent Director
	2GO Group	Independent Director
Roberto Cecilio O. Lim	Asian Terminal Inc.	Independent Director
	Philippine Stock Exchange Inc	Independent Director

Attendance in Shareholders' Meeting

As reflected in the Minutes of the Annual General Meeting of the Shareholders (AGM) held on 24 August 2020, Annex "A" hereof, and in the Minutes of the AGMs and Special Shareholders' Meeting of the Corporation for the past 5 years, all of AT's Directors were present and attended the Shareholders' Meetings.

Attendance in Board Meetings from January 2020 up to present

	06 May 2021 Regular	26 March 2021 Regular	13 January 2021 Regular	28 October 2020 Regular	24 August 2020 Organizational	04 August 2020 Regular	13 July 2020 Special	11 March 2020 Regular	%
Alfredo C. Ramos	√	√	√	√	√		√	√	80
Frederic C. DyBuncio	√	√	√	√	√	√	√	√	100
Adrian Paulino S. Ramos	√	√	√	√	√	√	√	√	100
Jose T. Sio	√	√	√		√	√	√	√	80
Isidro A. Consunji	√	√	√	√	√	√	√	√	100
Gerard Anton S. Ramos	√	√	√	√	√	√	√	√	100
Martin C. Buckingham	√	√	√	√	√	√	√	√	100
Laurito E. Serrano (Lead ID)	√	√	√	√	√	√	√	√	100
Emilio S. de Quiros, Jr. (ID)	√	√	√	√	√	√	√	√	100
Jose P. Leviste, Jr. (ID)	√	√	√	√	√	√	√	√	100
Roberto Cecilio O. Lim (ID)	√	√	√	√	√	NA*	NA*	NA*	100

*Atty. Roberto C.O. Lim was elected as ID on 24 August 2020

Attendance in BOD Committee Meetings from January 2020 up to date:

Executive Committee (ExCom)

Directors	15 January 2020 Regular	22 May 2020
Frederic C. DyBuncio (Chairman)	√	√
Adrian Paulino S. Ramos	√	√
Jose T. Sio	√	
Isidro A. Consunji	√	√
Gerard Anton S. Ramos	√	√
Martin C. Buckingham	√	√

Audit Committee (AuditCom)

Directors	06 May 2021	18 March 2021	15 October 2020	22 May 2020	04 March 2020
Laurito E. Serrano (Lead ID) (Chairman)	√	√	√	√	√
Emilio S. de Quiros, Jr. (ID)	√	√	√	√	√
Roberto Cecilio O. Lim	√	√	√	√	√
Frederic C. DyBuncio	√	√	√	√	√
Gerard Anton S. Ramos	√	√	√	√	√

Board Risk Oversight Committee (BROC)

Directors	06 May 2021	11 February 2021	26 October 2020	26 June 2020	21 May 2020
Emilio S. de Quiros, Jr. (ID)	√	√	√	√	√
Laurito E. Serrano (Lead ID)	√	√	√	√	√
Jose P. Leviste, Jr. (ID)	√	√	√	NA*	NA*
Roberto Cecilio O. Lim (ID)	√	√	√	NA**	NA**

* Mr. Jose P. Leviste, Jr. became a member of BROC on 24 August 2020

**Atty. Roberto C.O. Lim was elected member of BROC on 24 August 2020

Corporate Governance Committee (CGC)

Directors	11 February 2021
Roberto Cecilio O. Lim (ID)	√
Emilio S. de Quiros, Jr. (ID)	√
Jose P. Leviste, Jr. (ID)	√

Nomination of Directors

- (1) The current Directors nominated to the BOD seats for 2021-2022 are the following: Messrs. Alfredo C. Ramos, Frederic C. DyBuncio, Adrian Paulino S. Ramos, Martin C. Buckingham, Isidro A. Consunji, Gerard Anton S. Ramos, Jose T. Sio, Emilio S. de Quiros, Jr. (ID) and Dr. Jose P. Leviste (ID) and Atty. Roberto Cecilio O. Lim (ID). None of the current directors and nominees, including nominees for IDs, is connected with the government. The 10 candidates for directors seats were nominated through the nomination process determined and implemented by the CGC.

The Final List of Candidates for election to the seats reserved for IDs and the Shareholders who nominated them:

Nominees for Independent Directors	Nominated by:	Relationship
Emilio S. de Quiros, Jr.	Anglo Philippine Holdings Corporation	None
Jose P. Leviste, Jr.	SM Investments Corporation	None
Roberto Cecilio O. Lim	SM Investments Corporation	None

- (2) To the best of the Corporation's knowledge, the nominees for ID, Messrs. de Quiros, Leviste and Lim, possess the qualifications and none of the disqualifications for the position of ID pursuant to SRC Rule 38. Messrs. de Quiros, Leviste and Lim, have no existing relationship or affiliation with the Corporation other than that created by virtue of their election/nomination as AT's and CCC's IDs. They also have no existing relationship or affiliation with Alakor, Anglo or SMIC.

No Independent Director has exceeded the term limit as stated in SEC MC No. 4 Series of 2017 re: Term Limit of ID. Based on the information provided to the Corporation and to the best of the Corporation's knowledge, none of its incumbent Directors and Officers or nominees for directors' and officers' positions is working for or with the government. Copies of the Certificate of Qualification for IDs of Messrs. de Quiros, Leviste and Lim are enclosed.

- (3) No Director has resigned or declined to stand for re-election to the BOD since the date of the last AGM because of disagreement with the Corporation on any matter relating to the Corporations operations, policies or practices.

The CGC in pre-screening the qualifications of the nominees, considered the nomination letters for IDs submitted by Shareholders of record. Taking into consideration the qualifications and disqualifications provided in the Code of Corporate Governance, the Corporation's By-Laws, CGC Charter, SRC and the criteria prescribed in the SRC Rule 38, the CGC has determined that the nominees for independent directors are qualified to sit in the BOD as IDs.

The members of the Corporation's CGC, all of whom including the Chairman are ID, are the following: (i) Roberto C.O. Lim (ID) – Chairman; (ii) Emilio S. de Quiros, Jr. (ID) - Member; and (iii) Jose P. Leviste, Jr.– Member; .

All Directors, including new Directors, attend and participate in the annual continuing education programs sponsored by the Corporation to keep the Directors abreast of the latest developments in corporate governance and directorship. All the Directors attended the continuing seminar on Corporate Governance in 2020.

Executive Officers of the Corporation

Roderico V. Puno has served as the Corporate Secretary of AT and CCC since September 2006. He is the Managing Partner of Puno and Puno Law Offices. His expertise extends not only in the practice of energy, corporate, banking and finance arbitration laws but also in real estate, utilities regulation, securities, infrastructure and other similar commercial transactions. His esteemed stint in the practice of Phil. Energy laws propelled him to be one of the drafters and implementers of the Electric Power Industry Reform Act. He obtained his Bachelor of Arts in Political Law and Bachelor of Laws Degree from the Ateneo de Manila University and his Masters of Law (with Honors) from Northwestern University in Chicago. He is recognized by all the reputable international ranking agencies and publications as one of the leading Philippine Lawyers in Business Law.

Alexei Jerome G. Jovellana is a Certified Public Accountant. He has served as Executive Vice President and Compliance Officer of AT since November 2018 and August 2020 respectively. He is likewise a Vice President of SM Investment Corporation since January 2018. Prior to joining SMIC and AT, he was with Silangan Mindanao Mining Company, Inc. (SMMCI), a subsidiary of Philex Mining Corporation, as its CFO and Project Director. He has also a stint overseas, serving as Director for PT Petrosea Tbk, a subsidiary of Indika Energy Tbk, the 4th largest coal mining company in Indonesia. His past experiences include being an Auditor, Equity Analyst, Financial Planning Analyst and Investment Analyst. He obtained his Bachelor's Degree in BS Accountancy from De La Salle University – Taft in 1995.

Fernando A. Rimando has served as the Chief Finance Officer (CFO) and Vice President of AT since September 2012. He was appointed as the Chief Risk Officer (CRO) of AT in 2018. Mr. Rimando is also the CFO and Vice President of CCC. He has more than 30 years of experience in the fields of audit and finance and has held executive positions in the mining, energy and telecommunication industries. He is a Certified Public Accountant with a Bachelor of Commerce in Accountancy Degree obtained from Saint Louis University.

Leila Marie P. Cabañes has served as the Treasurer of AT since April 2015. She has more than a decade of experience in the local banking industry where she specialized in trust banking and fund management. Prior to joining AT, she spent 14 years of her career in several financial institutions such as Metrobank, Land Bank of the Philippines and the United Coconut Planters Bank. She obtained her Bachelor of Commerce in Applied Economics and her Master in Business Administration-Finance (with honors/distinction) degrees from the De La Salle University.

Feliciano B. Alvarez has served as the Chief Audit Executive (CAE) of AT and CCC from 2013-2018 and in 2020 up to this date. He was the AVP for Quality Control and Risk Management in 2019. He is Certified Public Accountant (CPA) and Certified Internal Auditor (CIA) with 20+ years of experience in the field of internal audit, quality control, risk management, cost management and corporate planning within the mining and metals industry, professional services industry, retailing and food chain industry. Prior to joining AT, he was the AVP for Corporate Planning in Rapu-Rapu Mining, Internal Audit Manager in Figaro Coffee Company, and Senior Assurance Auditor in SGV. He graduated from Wesleyan University – Philippines with a degree of Bachelor of Science in Accountancy.

Maria Eleonor A. Santiago has served as Assistant Corporate Secretary/Head, Legal Affairs and Corporate Governance of AT and CCC since September 2015. She was the Compliance Officer (CO) of AT from September 2015 to July 2020 and as Asst. CO since August 2020. Prior to joining AT, she was in the mining, real estate and information technology industries, both in private and publicly listed companies. She obtained her Bachelor of Arts in Political Science from the University of the Philippines and Bachelor of Laws Degree from the San Beda College of Law. She also finished the Strategic and Business Economics Program at the University of Asia and the Pacific.

b) Certain Relationships and Related Transactions

A summary on the proposed issuance of warrants and the underlying common shares as a result of the exercise of the warrants, as previously disclosed since 2017, is reiterated below. Aside from this warrants issuance and those stated in *Note 23 (Related Party Disclosures)*, Pages 76-78 of the *Notes to the AT and Subsidiaries (the "AT Group") Audited Consolidated Financial Statements ("AFS")* for the year ended 31 December 2020 there are no known related party transactions during the last two (2) years. The AT Group's related party transactions are under terms that are no less favorable than those arranged with third parties.

Material related party transactions, if any, are reviewed by the Related Party Transactions Committee (RPTC) of the BOD and are disclosed. No complaint was received by the Corporation regarding any related party transactions. No director has entered into self-dealing and related party transactions in 2020.

➤ *Proposed Issuance of Warrants and the Underlying Common Shares as a result of the exercise of the Warrants.*

In 2017, to refinance the US\$300 Million existing bonds of its wholly-owned subsidiary, CCC, as well as its existing bank debts and Shareholders' advances into a subordinated loan with warrants, AT approved the issuance of approximately 5.6 Billion Warrants (the "Warrants") and the corresponding 5.6 Billion Underlying Common Shares as a result of the exercise of the Warrants. The Warrants shall be issued to the following substantial Shareholders or their assigns: SMIC, Anglo and Alakor, at the Exercise Price of Php4.3842, the 90-day VWAP preceding the Pricing Date of 16 November 2016.

The number of Warrants to be issued of around 5,541,191,780 shall be subject to change or revision: SMIC (5,349,908,307 Warrants), Anglo (153,026,778 Warrants), and Alakor (38,256,695 Warrants), all with the same number of Underlying Common Shares of Stock. On 21 February 2017, AT's Shareholders approved the Warrants issuance and the Underlying Common Shares as a result of the exercise of the Warrants. AT also obtained a waiver of the conduct of a rights or public offer for the issuance of the Underlying Common Shares as a result of the exercise of the Warrants by a majority vote representing the outstanding shares held by the minority Shareholders present or represented at the meeting. As of 31 December 2020 no Warrants was issued by the Corporation.

The following are the other salient features, terms and conditions and other relevant information regarding the Warrant Issue:

- Entitlement ratio is 1:1, each Warrant is entitled to subscribe to one (1) common share of stock of the Corporation.
- Exercise period of the Warrants shall be from the date of issue of the Warrants up to the day immediately preceding the date of the seventh (7th) anniversary of the date issue. Expiry date is the 7th anniversary of the Warrants issuance.
- Basis of determining the Exercise price of Php4.3842 is the 90-day VWAP preceding the pricing date, 16 November 2016.
- The Warrants constitute direct, unsecured and unsubordinated obligations of AT and will at all times rank *paripassu* without preference among themselves and with all other outstanding unsecured and unsubordinated obligations, past and future.
- Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant exercise date.
- Warrants are exercisable on any business day during the Exercise Period.
- The Corporation may, but is not obligated, at any time to purchase the Warrants at any price.
- Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date.
- AT may modify the terms and conditions without the consent of the Warrant Holders which the Corporation may deem necessary or desirable provided the modification is not materially prejudicial to the interests of the Warrant Holders.
- If any Event occurs which would reasonably be expected to have an effect on the Exercise Price, upon written opinion of an Independent Investment Bank, adjustments shall be made as appropriate on account of such Event.
- Timetable for the issuance of Warrants will be upon obtaining: (i) Shareholders' approval to the increase in the authorized capital stock (ACS) and amendment to Article VII of AT's Articles of Incorporation (AOI); and (ii) SEC approval of the increase in ACS and amendment to AOI, other regulatory approvals and compliance with all legal requirements.

The Corporation has no parent company. AT's substantial Shareholders with the percentage of voting securities are discussed in Clause VI, Part IV Management Report.

Item 6. Compensation

- 1) *Executive Compensation of Executive Officers.* Aggregate cash compensation paid during the last three (3) fiscal years ended 31 December 2020 to the five (5) most highly compensated officers and to all other officers as a group, including the estimate for 2021 are shown below.

2) Summary Compensation Table

Aggregate annual cash compensation (Php)				
(a) Name and Principal Position	(b) Year	(c) Salaries	(d) Bonuses	(e) Other compensation
President/Chief Executive Officer (CEO) & four (4) Most Highly Compensated Officers: (1) Adrian Paulino S. Ramos, CEO/President (2) Fernando A. Rimando, Chief Financial Officer (CFO), VP-Finance, Chief Risk Officer (CRO) (3) Feliciano B. Alvarez, Chief Audit Executive (CAE), AVP- Internal Audit (4) Leila C. Cabañes, Treasurer, Manager- Treasury & Commercial Development (5) Amour A. Belen, Manager – Finance Department	2021 (estimate)	19,180,288	-0-	-0-
	2020	19,180,288	-0-	-0-
	2019	18,031,898	-0-	-0-
	2018	26,031,286	-0-	-0-
All other officers as a group	2021 (estimate)	-0-	-0-	-0-
	2020	-0-	-0-	-0-
	2019	-0-	-0-	-0-
	2018	-0-	-0-	-0-

- 3) *Compensation of Directors/Committee Members.* As of 31 December 2020, the Directors as a group received Php6.79m. There are no other arrangements pursuant to which any Director was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year and the ensuing year, for any service provided as a director. Each of the members of the BOD received the following remuneration as Director for 2020:

Name	Total Amount (Php)
<u>Independent Directors</u>	
Laurito E. Serrano (Lead ID)	1,800,000.00
Fulgencio S. Factoran, Jr.*	50,000.00
Emilio S. de Quiros, Jr.	1,800,000.00
Jose P. Leviste, Jr.	1,800,000.00
Roberto Cecilio O. Lim**	600,000.00
<u>Regular Directors</u>	
Alfredo C. Ramos	40,000.00
Adrian Paulino S. Ramos	50,000.00
Frederic C. DyBuncio	70,000.00
Gerard Anton S. Ramos	60,000.00
Isidro A. Consunji	40,000.00
Jose T. Sio	30,000.00
Martin C. Buckingham	50,000.00

* Atty Factoran served as ID in 2020 until his passing in April 2020

** Atty. Lim was elected as ID in August 2020

- 4) *Employment Contracts, Termination of Employment and Change-in-Control Arrangements.* There is no compensatory plan or arrangement, including payments to be received from the Corporation, with respect to a named executive officer, if such plan or arrangement results or will result from the resignation, retirement or any other termination of such executive officer's employment with the Corporation and its subsidiaries or from a change-in-control of the Corporation or a change in the named executive officer's responsibilities following a change-in-control.

There were no changes in employment and control arrangements as of 31 March 2021.

- 5) *Stock Options:* On 18 July 2007, the Corporation's Shareholders approved a Comprehensive Stock Option Plan ("CSOP") covering directors, officers, managers and key consultants of AT and its significant subsidiaries.

Salient terms/features of the CSOP: (i) *Number of underlying shares:* 50,000,000 shares to be taken out of the unissued portion of the Corporation's ACS; 25,000,000 shares earmarked for the first-tranche optionees. (ii) *Option Period:* Three (3) years from the date the stock option is awarded to the optionees, 14 July 2011. (iii) *Vesting Period:* Subscription rights covering 1/3 of shares of stock will vest during each year of the 3-year option period. (iv) *Exercise Price:* Php10 per share.

Extent of stock option award under the CSOP as of 2014 to the three most highly compensated officers at that time and to all other directors and officers collectively:

<i>Name</i>	<i>Position</i>	<i>No. of Shares</i>
Alfredo C. Ramos	Chairman & previous President	4,385,970
Martin C. Buckingham	EVP and Director	3,508,770
Adrian Paulino S. Ramos	President	2,631,570
Other officers and directors as a group		3,491,236
<i>Total</i>		<i>14,017,546</i>

Qualified employees who were previously granted stock option awards exercised their subscription rights with respect to: 1,183,604 shares with total subscription price of Php11,836,040 in the year 2014, 1,754,190 shares with total subscription price of Php17,541,900 in 2013 and 2,215,788 shares with total subscription price of Php22,157,880 in 2012.

For the last completed fiscal year and 3 years prior, no movement/adjustment on the exercise price of stock options previously awarded to any of the officers/directors covered, whether through amendment, cancellation or replacement, or any means.

Item 7. Independent Public Accountants

- a) *Sycip Gorres Velayo & Company ("SGV")* is the external auditor for the current year. SGV will be recommended to the Shareholders for re-appointment as external auditor at the scheduled AGM. The Shareholders and BOD, upon the recommendation of the AuditCom, approved the election of SGV as the external auditor for 2020 based on its performance and qualifications, and the fixing of audit fees.

The Corporation has engaged SGV as the external auditor with Mr. Jose Peptio E. Zabat III as the Partner In-Charge beginning audit year 2018. AT has always faithfully complied with the five (5)-year rotation requirement with respect to its external auditor's certifying partner.

- b) Representatives of SGV are expected to be present at the Meeting and they will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to questions raised whenever appropriate or necessary.
- c) SGV has been the Corporation's independent accountant since 1958. No independent accountant engaged by the Corporation has resigned, or has declined to stand for re-election, or was dismissed, and the Corporation has engaged no new independent accountant. The Corporation has not had any disagreement on accounting and financial disclosures with its current independent accountant/external auditor for the same periods or any subsequent interim period.
- d) The aggregate fees paid to SGV for the years ended 31 December 2020, 2019 and 2018 for the following services: (i) audit of the AT Group's annual financial statements, (ii) tax compliance and advice, and (ii) other related services involving the examination of AT's or CCC's books of account:

Particulars		2020		2019		2018
Audit	Php	3,600,000	Php	3,600,000	Php	3,600,000
Tax compliance/advice related services		746,000		680,000		180,000
Total	Php	4,346,000	Php	4,280,000	Php	3,780,000

- e) There were no other professional services rendered by SGV during the period. The Corporation did not engage any other firm for tax accounting, compliance, advice, planning and any form of tax services covering the year 2020.

SGV presented to the AuditCom and BOD their Audit Plan prior to the commencement of the audit services. The Audit Plan, as reported, covered the audit scope and objectives, methodology, applicable accounting standards and timetable among others.

The members of the Corporation's AuditCom, majority of whom including the Chairman are ID, are the following: (i) Laurito E. Serrano (ID) – Chairman; (ii) Emilio S. de Quiros, Jr. (ID) - Member; (iii) Roberto C.O. Lim (ID) – Member; (iv) Frederic C. DyBuncio – Member, and (v) Gerard Anton S. Ramos - Member.

Item 8. Compensation Plans

Other than for the proposed amendment of the By-law provision on the grant of reasonable compensation and per diems to the Directors as discussed in Item 17 hereof, no action respecting any plan pursuant to which cash or non-cash compensation may be paid or distributed shall be presented for approval during the AGM, hence not applicable.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities other than for Exchange

No action is to be taken with respect to any authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

No action is to be taken with respect to the modification or exchange of any class of the Corporation's securities or the issuance or authorization for issuance of one class of securities of the Corporation in exchange for outstanding securities of another class.

Item 11. Financial and other information

This item is deemed not applicable there being no action to be taken with respect to any matter specified in items 9 or 10 above. The AT Group AFS for the year ended 31 December 2020 and the Quarterly Report in SEC Form 17-Q for the first quarter of 2021 are incorporated herein by reference.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action involving any of the following shall be presented to the Shareholders for approval during the Meeting: (i) merger or consolidation; (ii) acquisition by AT or any of its security holders of securities of another person; (iii) acquisition by the Corporation of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of AT; or (v) liquidation or dissolution.

Item 13. Acquisition or Disposition of Property

No action with respect to the acquisition or disposition by the Corporation of any property shall be presented to the Shareholders for approval.

Item 14. Restatement of Accounts

No action is to taken with respect to the restatement of the Corporation's asset, capital or surplus account.

D. OTHER MATTERS

Item 15. Action with respect to Reports

There is no action to be taken with respect to any report of the Corporation or of its Directors, Officers, Committees, except for the approval and/or ratification of the following reports/matters:

- a. Minutes of the AGM held on 24 August 2020;
- b. AFS and Annual Report for the year ended 31 December 2020;
- c. Acts and Resolutions of the BOD & Management beginning 24 August 2020 and ending on the date of the AGM; and
- d. Appointment of SGV as external auditor for fiscal year 2021

For item (a) above, any action on the part of the Shareholders will not constitute approval or disapproval of the matters referred to in said minutes as the same are deemed to have been approved. The following were approved during the 2020 AGM: (i) Annual Report and AFS for the fiscal year ended 31 December 2019; (ii) Election of Directors for 2020-2021; (iii) Acts and Resolutions of the BOD & Management from 07 May 2019 to 24 August 2020; and (iv) Election of SGV as the Corporation's external auditor for the fiscal year 2020. Minutes of the 24 August 2020 AGM are available for inspection by any Shareholder at the Office of the Corporation during business hours. The said Minutes are likewise appended to the IS as Annex "A" and are uploaded to the Company's website and may be viewed through the following links: <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting> and <https://www.atlasmining.com.ph/company-disclosures/minutes-asm>

Furthermore, the following matters with respect to item (a) above which will be presented for approval during the AGM reflect the proceedings during the meeting, including: (i) description of the voting and vote tabulation procedures used in the meeting including the engagement and presence of the third party validator for the meeting, (ii) description of the opportunity given to Shareholders to ask questions, (iii) the list of directors and officers and Shareholders who participated in the meeting, as duly certified by the Corporate Secretary and verified by the Stock and Transfer Agent and further validated by the third party validator. A copy of the minutes is enclosed herewith.

For item (b), the AT Group AFS as of 31 December 2020 are attached to the IS for the review and approval of the Shareholders.

For item (c), no material corporate action was approved by the Corporation's BOD during the period beginning 24 August 2020 and ending on the date of this IS⁹ other than those disclosed to the SEC and PSE. In compliance with the *PSE Disclosure Rules, SRC* and its *IRR*, AT promptly discloses material actions and resolutions taken by the BOD. There are no other matters that would require approval of the Shareholders.

The affirmative vote of a majority of the votes cast by Shareholders shall be necessary for the approval of items (a), (b), (c) and (d).

For the period ended 31 December 2020, there is no self-dealings or related-party transactions by any Director which requires disclosure.

⁹ Any material action to be taken by the Corporation's BOD during the period between the date of this information statement and the date of the Meeting shall be presented for ratification at the Meeting.

Item 16. Matters Not Required to be Submitted

Although Article XV of the current By-laws of the Corporation provides that the said By-laws may be amended or revised at any meeting of the Board of Directors by the majority vote of the full Board, the Corporation deem it prudent, in keeping with good corporate governance practice and transparency, to submit to a vote of the Shareholders the proposed amendments of some provisions of the Corporation's By-laws, the details of which are fully discussed in Item 17 below. Aside from the proposed By-laws amendments, no action is to be taken with respect to any other matter which is not required to be submitted to a vote of the Shareholders.

Item 17. Amendment of Charter, By-Laws or Other Documents

By-laws of the Corporation

To align the By-Laws with the newly issued Revised Corporation Code (RCC), various SEC memos and/or to authorize certain standards, procedures and rules the Corporation shall follow for efficient operation, the following proposed amendments to the Corporation's By-Laws shall be submitted to the Shareholders for their approval:

Article I. Meetings of Stockholders

Section 1 For the purpose of adding another mode or manner of giving notice of meetings of Shareholders, not only by mail but also through electronic mail, publication in newspapers or any other means of communication and such notice to be given not less than 21 days prior to the date of meeting.

Section 2. For the purpose of (i) giving a Shareholder of record the option to participate or vote in meetings not only in person or through a proxy but also through remote communication or in absentia (ii) granting a Shareholder the right to propose the holding of a special meeting subject to the guidelines provided under the Revised Corporation Code, other relevant laws, and rules and regulations issued by the Securities and Exchange Commission.

Section 4. For the purpose of counting as present for purposes of quorum a Shareholder who participates through remote communication or vote in absentia.

Article II. Board of Directors

Section 1. For the purpose of increasing the number of independent directors in the Board of Directors from two (2) to at least 20% of the Board.

Article III. Meetings of the Directors

Section 1. For the purpose of providing when the Board of Directors shall conduct regular meetings, at least once every quarter.

Section 2. For the purpose of including the Chairman to call a special meeting of the Board.

Section 4. For the Board of Directors to hold meetings not only physically but also through remote communication and for notice of Board meeting to be given not only through mail, telephone or telegraph but also through electronic mail or any other means of communication.

Article V Compensation of Directors

Section 1. For the purpose of granting directors reasonable compensation and per diem.

Article VI. Officers of the Corporation

Section 1. For the purpose of adding in the list of corporate officers the Compliance Officer.

Article XV. Change in By-Laws

Section 1: The Directors should be apprised prior to the meeting in case proposed amendments to the By-Laws will be included as an agenda item and to be taken up during any Board meeting, thus it is proposed that no prior notification or information of any proposed revision or amendment should be deleted.

Item 18. Other Proposed Actions

None

Item 19. Voting Procedures

AT's By-Laws does not prescribe a manner of voting. Each Shareholder entitled to vote may cast the vote to which the numbers of shares he/she owns entitles him/her. All matters to be brought for approval of the Shareholders at this year's AGM require for approval only a majority of the shares present or represented by Proxy provided a quorum is present. Except as to the election of directors, the manner of voting shall be non-cumulative. All votes cast shall be counted under the supervision and control of the Corporate Secretary and/or the Assistant Corporate Secretary.

There will be no physical meeting on 14 June 2021 for the safety of everyone and in compliance with regulations prohibiting mass gatherings and imposition of community quarantine. Shareholders may participate in the virtual meeting either by remote communication by themselves or by Proxy or by casting their votes in absentia. To participate and vote in the virtual meeting, Shareholders must register and/or cast their votes by registering at asmregister.atlasmining.com.ph until 4 June 2021.

Successfully registered Shareholders shall be provided access to the live streaming of the Meeting. Registered Shareholders may cast their votes in absentia through the Company's secure online voting facility, asmvoting.atlasmining.com.ph, subject to validation procedures. A Shareholder voting electronically in absentia shall be deemed present for purposes of quorum. The "Guidelines for Participating via Remote Communication and Voting in Absentia" is herein enclosed to the Information Statement (IS) and posted on the Company's website and PSE Edge.

Relevant comments and question on the agenda items which are submitted by email bearing the subject "ASM 2021 Open Forum" to Agm@atlasmining.com.ph by 10 June 2021 will be considered during the open forum.

Please visit <https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting> for complete information on the AGM.

PART II
Information required in proxy form

The Corporation is not making any solicitation of proxies. Statement that proxies are not solicited:


We are not asking you for a proxy and you are requested not to send a proxy.

PART III
Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Pasay City on 10 May 2021.

**ATLAS CONSOLIDATED MINING AND
DEVELOPMENT CORPORATION**

By:


Maria Eleonor A. Santiago
Assistant Corp. Sec. and Compliance Officer

PART IV Management Report

I. Consolidated Audited Financial Statements

The AT Group AFS 2020 and the *Interim Financial Statements for the Quarter ended 31 March 2021* are incorporated herein for reference.

II. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Please refer to *Item 7, B. Control and Compensation Information, Part I. Information Required* of the Information Statement (IS) for the discussion on and profile of SGV and the identity of its partner who examined the Corporation's financial statements for the past years.

There has been no disagreement between AT and SGV on any matter of accounting principles or practices, auditing scope or procedure, or accounting and financial statement disclosures. No independent accountant who was engaged to audit the Corporation or a significant subsidiary has resigned or was dismissed or otherwise ceased performing services for the Corporation.

III. Management's Discussion and Analysis or Plan of Operation

(1) As of 31 March 2021

The table below shows the consolidated results of operations of Atlas Consolidated Mining and Development Corporation ("AT" or "Atlas Mining" or the "Parent Company") and its subsidiaries (collectively, the "Group") for the three (3)-month period ending 31 March 2021 and 2020:

<i>(amounts in PHP millions)</i>	<i>3/31/2021</i>	<i>3/31/2020</i>	<i>% Change</i>
Consolidated net income/(loss)	420	(37)	NA
Consolidated income/(loss) from operations	836	610	37%
Consolidated gross revenues	3,576	4,040	-11%
Consolidated net revenues	3,455	3,815	-9%
Costs and operating expenses	2,619	3,205	-18%
Net income/(loss) attributable to Equity holders of the parent	420	(37)	NA

AT reported a net income of Php420 million for the first quarter of 2021 compared to the net loss of Php37 million for the same period in 2020. Sustaining its stable operation has enabled the significant turn-around in the bottom line as it was able to capture the increase in copper prices which more than offset the lower volume of production and shipments.

The increase in metal prices continued in the first quarter this year where copper price increased by 55% to \$3.93/lb and gold price also continued to improve by 14% to USD1,797/ounce compared to the same period last year.

Atlas Mining's wholly-owned subsidiary, Carmen Copper Corporation (CCC or Carmen Copper), reported lower production due to the lower grades of ore milled as these were sourced from stockpiles. Copper grades were lower by 33% from 0.321% to 0.215%; while gold grade decreased by 19% from 7.12 grams/dmt to 5.77 grams/dmt. This caused copper metal production to decrease from 27.92 million pounds in 2020 to 15.93 million pounds in 2021. Gold production decreased by 52% from 11,169 ounces to 5,346 ounces. Correspondingly, copper metal content of concentrate shipments decreased by 36% to 17.02 million pounds and gold content decreased by 46% to 5,239 ounces.

Cash costs decreased by 20% from Php2.44 billion in 2020 to Php1.96 billion in 2021 as volume of shipments and production decreased. But with lower volume due to lower grade of ore milled, the average cost per pound increased by 54% from USD1.10/lb in 2020 to USD1.69/lb in 2021.

Earnings before interest, tax, depreciation and amortization (EBITDA) settled at Php1.677 billion, 3% higher compared to Php1.622 billion of 2020 on the strength of improving metal prices. This pushed core income for the period higher by 412% to Php579 million in 2021 from Php133 million in 2020.

Equity in net income of associates, this represents the Parent Company's share in the results of operations of Berong Nickel Corporation (BNC), increased to PHP65 million as compared to PHP23 million income in the same period last year.

Finance charges (9% of net revenues) decreased by 42% due to lower amortization of debt issue cost.

USD:PHP Exchange rate closed at USD1.00:PHP48.530 as at 31 March 2021 versus USD1.00:PHP48.023 as at 31 December 2020. This triggered the recognition of *Foreign exchange gain-net* of PHP43 million primarily from the restatement of receivables, loans and other payables.

Mark to market gain/(loss) on derivatives-net, this represents accounting valuation of copper price hedges.

Interest Income of PHP1 million accounts for the interest earned on cash in bank and time deposits.

Other income (charges)-net of PHP50 million includes sales of scrap materials net of bank and other charges.

Provision for Income Tax for the period of PHP27 million was based from the 2% minimum corporate income tax. *Deferred Income Tax* of PHP29 million resulted mainly from future tax provision impact of unrealized forex gains on foreign currency denominated accounts and from utilized/expired Net Operating Loss Carry-Over (NOLCO).

Changes in Financial Condition

The succeeding discussions pertain to the consolidated financial condition of the Group as of 31 March 2021 vis-à-vis that as of 31 December 2020 as follows:

The increase in *Cash and Cash Equivalents* arose mainly from collection of trade receivables. *Short-term investments* of Php270 million increased mainly due to interest income gained from time deposits. *Receivable-net* consists mostly of receivables from trade customers and receivables from associates. An 85% decrease was due to collection of 2020 trade receivables. *Inventories* slightly decreased by 8% due to consumption of materials to support production. *Prepayments and other current assets* consisted mostly of advances made to suppliers, prepaid insurance, creditable withholding tax from trade sales and investment in pooled funds.

Movement in *Intangible assets* of PHP22 million pertains to depletion of mining rights. *Property, plant and equipment-net* composed of mine development costs, machineries and equipment used in operations. *Deferred tax assets* decreased due to utilized NOLCO against RCIT and amortization of expiring NOLCO. *Other noncurrent assets* consist significantly of input VAT from importations, deposit to suppliers for PPE items and other statutory funding requirements.

Investment in Associate, pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), increased by 28% or PHP65 million representing its share in the net income in Nickel Corporation's operations.

Accounts Payable and accrued liabilities decreased by 6% mainly due to payment of trade payables and advances from buyers. *Current portion of long-term debt* increased slightly due to translation effect, net of leasing amortization. *Income tax payable* pertains to the minimum corporate income tax for the first quarter of 2021. *Leased Liability* pertains to the obligation recognized for office space, parking lot and other equipment under lease contracts.

Other current liabilities of Php1.818 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan.

Long-term debt (29% of total assets) slightly increased by 1% due to amortization of debt issue cost recognized in accordance with the use of the effective interest accounting. *Retirement benefits liability* pertains to provision of pension cost. *Liability for mine rehabilitation* composed of accretion of asset retirement obligation. *Deferred income tax liabilities* consist of the tax impact of temporary differences which are not taxable in the current year.

Movement in *Retained Earnings* of PHP420 million accounts for the net income for the period ended 31 March 2021. *Foreign currency translation reserve* relates to the impact of changes in foreign exchange rates.

Material Plans, Trends, Events or Uncertainties

None

Key Performance Indicators

	31-Mar-21	31-Dec-20
Current/Liquidity Ratio		
Current Ratio	0.37:1	0.33:1
Solvency Ratios		
Debt-to-Equity	1.02:1	1.04:1
Debt-to-Assets	0.49:1	0.5:1
Asset-to-Equity	2.06:1	2.07:1
Interest Rate Coverage	2.52:1	1.59:1
Profitability Ratios		
Return on Equity	1.28%	0.36%
Return on Sales	12.16%	0.67%
Return on Assets (Fixed Assets)	1.22%	0.32%
<i>Current Ratio</i>	<i>Current Assets/Current Liabilities</i>	
<i>Debt-to-Equity</i>	<i>Total Liabilities/Total Stockholders' Equity Attributable to Equity Holders of Parent Company</i>	
<i>Debt-to-Assets</i>	<i>Total Liabilities/Total Assets</i>	
<i>Asset-to-Equity</i>	<i>Total Assets/ Total Stockholders' Equity Attributable to Equity Holders of Parent Company</i>	
<i>Interest Rate Coverage</i>	<i>Earnings Before Income Tax/ Interest Expense</i>	
<i>Return on Equity</i>	<i>Net Income Attributable to Equity Holders of Parent Company as of the Quarter / Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company</i>	
<i>Return on Sales</i>	<i>Consolidated Net Income as of the Quarter/ Total Consolidated Net Revenues as of the Quarter</i>	
<i>Return on Assets (Fixed Assets)</i>	<i>Net Income Attributable to Equity Holders of Parent/ Average Fixed Assets-Net</i>	

Liquidity and Capital Resources

The Group's consolidated cash flow as of 31 March 2021 is summarized below:

<i>(in PhP millions)</i>	Amount
Net cash flow provided by operating activities	1,379
Net cash flows used in investing activities	(792)
Net cash flows provided by financing activities	(31)
Net decrease in cash and cash equivalents	1,005

The Group is not required to present a segment report.

Except as already reported herein, there is no material event occurring subsequent to the close of the first quarter of 2021 that should be disclosed in this report.

The Group has no significant seasonality or cyclicity in its business operations that will have a material effect on its financial condition or results of operations.

The Group is not aware of (i) any uncertainties, trends, events or seasonal aspects that will significantly influence its liquidity or financial condition or the results of its operations; (ii) any high-probability event that will trigger direct or contingent financial obligation that is material to the Group; or (iii) any material off-balance sheet transactions that occurred as of the first quarter of the year.

(2) As of 31 December 2020

	2020	Δ%	2019	Δ%	2018	Δ%
Consolidated net income/(loss)	117,693	121%	(565,186)	-67%	(1,719,662)	-13%
Consolidated gross revenues	18,316,157	7%	17,128,588	21%	14,209,893	19%
Consolidated net revenues	17,509,200	8%	16,162,945	22%	13,295,914	20%
Costs and operating expenses	13,958,650	-2%	14,181,962	7%	13,268,467	31%

AT reported a net income of Php118 million for the year 2020, a 121% improvement from the Php565 million net loss in 2019. Revenues increased by 8% and operating costs decreased by 2%. The summary points year-on-year:

- Copper concentrate shipped in 2020 decreased by 7% from 193,400 tonnes to 180,400 tonnes. Copper metal content decreased by 4% to 106.07 million pounds and gold content increased by 23% to 43,480 ounces.
- Copper prices in 2020 were higher year-on-year with average realized copper price at US\$2.79/lb in 2020, 2% higher than US\$2.72/lb in 2019; average realized gold price was 27% higher at US\$1,777/oz in 2020 as against US\$1,394/oz in 2019.
- Improvement in operating efficiencies that increased throughput and realized higher grades resulted in a lower average cost per pound by 34% from US\$1.38/lb in 2019 to US\$0.90/lb in 2020. Moreover, cash costs were 14% lower from Php11.09 billion to Php9.51 billion primarily due to significant decreases in waste stripping, fuel, power, explosives and maintenance parts.
- Equity in net earnings of associates noticeably increased to Php112.135 million income as compared to net income of Php80.233 million recognized in 2019;

Gross revenue for the year reached Php18.316 billion, 7% higher year-on-year due to higher production and shipment volumes enhanced by higher copper prices. Copper revenues decreased by 1% from Php14.581 billion to Php14.420 billion in 2020.

- CCC shipped 180,400dmt and 193,400 dmt of copper concentrates in 2020 & 2019, respectively. Copper metal content for the year is 106.07 million lbs. while gold is 43,480 oz., representing a decrease of 4% and an increase of 23% respectively vis-à-vis last year.
- CCC's average daily milling rate increased by 4%, from 48,151 to 50,196 dmt. Realized copper grade decreased by 5% from 0.319% to 0.304%. Copper concentrates produced decreased by 3% to 181,801dmt from 186,501 dmt in 2019. Gold yield increased by 27% to 47,857 ounces from 37,786 ounces production volume last year. Additional revenue from silver amounted to Php 11.05 million.
- Average copper prices increased by 2% to USD2.79/lb. while average gold prices increased by 27% to 1,777/oz.

Cost and operating expenses (80% of net revenues) were lower by 2% due to lower volume shipped in 2020. Finance charges (11% of net revenue) decreased by 17% due to settlement of loans. Other income (charges) increased by 33% primarily due to the effect of foreign exchange gains and losses and fair value gain (loss) on provisionally priced receivables.

USD:Php Exchange rate closed at USD1.00:Php48.02 as at 31 December 2020 against USD1.00:Php50.64 as at 31 December 2019. This triggered the recognition of net foreign exchange gain of Php238 million primarily from the restatement of Philippine Peso denominated receivables as CCC has adopted the US dollar as its functional currency. Benefit from (provision for) income tax increased by 39% due to the application of NOLCO to RCIT.

Changes in Financial Position

Highlights in the financial position of the Atlas Group over the last three fiscal years ('000):

	2020	2019	2018
Assets	67,386,397	75,617,332	79,776,974
Liabilities	33,763,169	41,262,170	44,164,223
Retained Earnings	13,830,614	13,712,921	14,278,107

Audited consolidated financial condition of the Group as of 31 December 2020 vis-à-vis 31 December 2019:

Cash and cash equivalents increased by 87% mainly due to collection of 2019 receivables and termination of short term investments to meet working capital requirement and partial settlement of loans. Short-term investments decreased by 72% arising from termination of investments to finance working capital requirements and partial settlement of loans. Receivables arise from its shipments of copper concentrates and advances to related parties and officers and employees. It decreased by 51% due to collection of 2019 receivables in 2020. Inventories registered a decrease of 21% mainly due to increased consumption of materials to support higher production requirement.

Other Current Assets are other resources with probability to bring future economic benefits to the Company. These were investment in pooled funds, creditable withholding taxes, advances to suppliers, prepaid taxes, and various prepayments for 2020 operations. Property, plant and equipment (51% of total assets) decreased by 11% due to retirement and disposal of assets. Movement in Mining Rights (11% of total assets) was due to production-driven depletion during the year.

Goodwill (28% of total assets) pertains to the allocated provisional fair values of identifiable assets and liabilities of CCC. Investment in Associate pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, increased by Php11M or 5% representing its share in the net income of the Nickel Corporations. Deferred tax assets (1% of total assets) decreased by 71% due to the net effects of the unrealized foreign exchange gains and losses, provision for impairment losses, excess of MCIT over RCIT, gain/loss on asset derecognition and debt issue cost, and utilized NOLCO.

Other Noncurrent Assets (2% of total assets) decreased by 17% due to monetization of tax credit certificate from the Bureau of Customs (BOC).

Accounts payable and accrued liabilities (8% of total liabilities) decreased by 20% mostly due to settlement of advances from customers and obligation to vendors for the purchases of materials to support the production requirements. Leased Liability pertains to the obligation recognized for office space, parking lot and other equipment under lease contracts. Bank Loans which are short-term in nature decreased by 27% due to partial settlement of loans in 2020. Current and non-current portions of long-term debts (1% and 58% of total liabilities) decreased by 13% and 15%, respectively due to amortization of leasing in 2020 and partial settlement of long term loans.

Derivative liabilities represent the hedging component of two lot shipments covered by the hedging agreement, but which remained unshipped as at December 31, 2020. Income tax payable pertains to the income tax liability for the year. Other current liabilities of Php1.798 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan.

Retirement benefits liability increased by 15% due actuarial valuation adjustment for 2020. Liability for mine rehabilitation cost increased by 9% due to change in estimate of asset retirement obligation. Deferred tax liabilities decreased by 31% mainly due to decrease in unrealized foreign exchange gains and re-measurement gain on retirement liabilities. Re-measurement gain on retirement benefits liability decreased by 43% due to actuarial gain and losses on retirement benefits liability. No increase in Authorized Capital hence Capital Stock, Additional Paid-In Capital and Subscription Receivable (11%, 58% and 14% respectively of the Total Equity) remained the same in 2020. Movement in Retained Earnings pertain to the net income for the year amounting to Php117 million. Cumulative translation adjustments relate to the impact of changes in foreign exchange rates.

Key Performance Indicators

The following table shows the key performance indicators of Atlas Group:

Particulars	2020	2019	2018
Current ratio	0.33:1	0.35:1	0.45:1
Debt to equity	1.04:1	1.27:1	1.16:1
Return on equity	0.36%	-1.72%	-5.19%
Return on assets	0.16%	-0.73%	-2.23%
Net profit margin	0.67%	-3.50%	-12.93%

Current Ratio	=	Current Assets / Current Liabilities
Debt-to-Equity	=	Total Liabilities / Total Shareholders' Equity Attributable to Equity Holders of Parent Company
Return on Equity	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Shareholders' Equity Attributable to Equity Holders of Parent Company
Return on Assets	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Assets
Return on Sales	=	Net Income Attributable to Equity Holders of Parent Total Company / Total Consolidated Net Revenues

Liquidity and Capital Resources

Below is a summary of the Group's audited consolidated cash flow as of 31 December 2020:

Particulars (in Php million)	
Net cash flow from operating activities	6,628
Net cash flows used in investing activities	(1,694)
Net cash flows used for financing activities	(4,144)
Net increase in cash and cash equivalents	560

Cash from operating activities resulted from positive results of operations and from interest received on its cash placements. Net cash used in investing activities was a result of the acquisition of property, plant and equipment. Net cash used in financing activities pertains to the settlement of loans.

Material Plans, Trends, Events or Uncertainties:

- o In May 2020, CCC paid a total of US\$20 million as partial settlement of its short-term loan with China Bank Corp.
- o In July 2020, CCC paid a total of US\$10 million as partial settlement of its Shareholder Loans.
- o In September 2020, CCC paid a total of US\$10 million as partial settlement of its long-term loan with BDO.
- o In October 2020, CCC paid US\$10 million each to BDO and China Bank Corp. as partial settlement of its long-term and short term loans respectively.

(3) As of 31 December 2019

	2019	Δ%	2018	Δ%	2017	Δ%
Consolidated net income/(loss)	(565,186)	-67%	(1,719,662)	-13%	(1,967,948)	124%
Consolidated gross revenues	17,128,588	21%	14,209,893	19%	11,964,162	-1%
Consolidated net revenues	16,162,945	22%	13,295,914	20%	11,070,571	1%
Costs and operating expenses	14,111,377	8%	13,092,699	30%	10,096,189	-3%

AT reported a significantly lower net loss of Php565 million for the year 2019, a 67% improvement from the Php1.72 billion net loss in 2018. Revenues and operating costs increased by 22% and 8%, respectively. The summary points year-on-year:

- With sustained and stable production, copper concentrate shipped in 2019 increased by 31% from 147,400 tonnes to 193,400 tonnes. Copper metal content increased by 31% to 110.25 million pounds and gold content increased by 42% to 35,374 ounces. This tempered the effect of lower copper prices as explained below.
- Copper prices in 2019 were lower year-on-year with average realized copper price at US\$2.72/lb in 2019, 8% lower than US\$2.96/lb in 2018; average realized gold price was 10% higher at US\$1,394/oz in 2019 as against US\$1,270/oz in 2018.
- Improvement in operating efficiencies that increased throughput and realized higher grades resulted in a lower average cost per pound by 26% from US\$1.86/lb in 2018 to US\$1.38/lb in 2019. However, due to the higher volume of shipments, cash costs were 8% higher from Php10.43 billion to Php11.28 billion.
- Equity in net earnings of associates slightly decreased to Php80.233 million income as compared to net income of Php81.417 million recognized in 2018;

Gross revenue for the year reached Php17.129 billion, 21% higher year-on-year due to higher production and shipment volumes that tempered the impact of lower copper prices. Copper revenues improved by 16% from Php12.572 billion to Php14.581 in 2019.

- CCC shipped 193,400 dmt and 147,400 dmt of copper concentrates in 2019 & 2018, respectively. Copper metal content for the year is 110.25 million lbs. while gold is 35,374 oz., representing an increase of 31% and 42% respectively vis-à-vis last year.
- CCC's average daily milling rate increased by 8%, from 44,536 to 48,151 dmt. Realized copper grade increased by 15% from 0.278% to 0.319%. Copper concentrates produced increased by 25% to 186.501 dmt from 149.254 dmt in 2018. Gold yield increased by 40% to 37,786 ounces from 27,013 ounces production volume last year. Additional revenue from silver amounted to Php 883,000.
- Average copper prices decreased by 8% to USD2.72/lb. while average gold prices increased by 10% to 1,394/oz.

Cost and operating expenses (87% of net revenues) were higher by 8% due to higher volume shipped in 2019. Finance charges (14% of net revenue) decreased by 3% due to settlement of loans. Other income (charges) decreased by 12% primarily due to the effect of foreign exchange gains and losses and fair value gain (loss) on provisionally priced receivables.

USD:Php Exchange rate closed at USD1.00:Php50.64 as at 31 December 2019 against USD1.00:Php52.58 as at 31 December 2018. This triggered the recognition of net foreign exchange gain of Php193 million primarily from the restatement of Philippine Peso denominated receivables as CCC has adopted the US dollar as its functional currency. Benefit from (provision for) income tax decreased by 392% due to the application of NOLCO to RCIT.

Changes in Financial Position

Highlights in the financial position of the Atlas Group over the last three fiscal years ('000):

	2019	2018	2017
Assets	75,617,332	79,776,974	74,402,874
Liabilities	41,262,170	44,164,223	38,011,671
Retained Earnings	13,712,921	14,278,107	15,992,908

The audited consolidated financial condition of the Group as of 31 December 2019 vis-à-vis that as of 31 December 2018:

Cash and cash equivalents decreased by 47% mainly due to settlement of obligations with creditors, and full and partial settlement of loans. Short-term investments decreased by 67% arising from termination of investments to finance working capital requirements. Receivables arise from its shipments of copper concentrates and advances to related parties and officers and employees. Inventories registered a decrease of 36% mainly due to higher shipment and increase consumption of materials to support higher production requirement.

Other Current Assets are other resources with probability to bring future economic benefits to the Company. These were investment in pooled funds, creditable withholding taxes, advances to suppliers, prepaid taxes, and various prepayments for 2019 operations. Property, plant and equipment (51% of total assets) slightly decreased by 1% due to retirement and disposal of assets. Movement in Mining Rights (10% of total assets) was due to production-driven depletion during the year.

Goodwill (25% of total assets) pertain to the allocated provisional fair values of identifiable assets and liabilities of CCC. Investment in Associate pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, increased by Php4.5M or 2% representing its share in the net income of the Nickel Corporations. Deferred tax assets (4% of total assets) decreased by 20% due to the net effects of the unrealized foreign exchange gains and losses, provision for impairment losses, excess of MCIT over RCIT, gain/loss on asset derecognition and debt issue cost and utilized NOLCO.

Other Noncurrent Assets (2% of total assets) decreased by 23% due to monetization of tax credit certificate from the Bureau of Customs (BOC).

Accounts payable and accrued liabilities (9% of total liabilities) increased by 27% mostly due to advance payment received from one of the customers and increase of obligation to vendors for the purchases of materials on account to support the production

requirements. *Current and non-current portions of long-term debts* (1% and 56% of total liabilities) decreased by 5%, respectively due to settlement of loans that matured in 2019 and partial settlement of long term loans. *Leased Liability* pertains to the obligation recognized for office space, parking lot and other equipment under lease contracts.

Bank Loans which are short-term in nature decreased by 22% due to settlement of loans maturing in 2019. *Other current liabilities* of Php1.896 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan.

Income tax payable pertains to the income tax liability for the year. *Retirement benefits liability* increased by 56% due actuarial valuation adjustment for 2019. *Liability for mine rehabilitation cost* decreased by 12% due to change of estimate of asset retirement obligation. *Remeasurement gain on retirement benefits liability* increased by 54% due to actuarial gain and losses on retirement benefits liability. *No increase in Authorized Capital hence Capital Stock, Additional Paid-In Capital and Subscription Receivable* (10%, 57% and 14% respectively of the *Total Equity*) remained the same in 2019. Movement in *Retained Earnings* pertain to the net loss for the year amounting to Php565 million. *Cummulative translation adjustments* relate to the impact of changes in foreign exchange rates.

Key Performance Indicators

The following table shows the key performance indicators of Atlas Group:

Particulars	2019	2018	2017
Current ratio	0.35:1	0.45:1	0.44:1
Debt to equity	1.27:1	1.16:1	1.09:1
Return on equity	-1.72%	-5.19%	-5.62%
Return on assets	-0.73%	-2.23%	-2.65%
Net profit margin	-3.50%	-12.93%	-17.78%
Current Ratio	=	Current Assets / Current Liabilities	
Debt-to-Equity	=	Total Liabilities / Total Shareholders' Equity Attributable to Equity Holders of Parent Company	
Return on Equity	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Shareholders' Equity Attributable to Equity Holders of Parent Company	
Return on Assets	=	Net Income Attributable to Equity Holders of Parent Company / Average Total Assets	
Return on Sales	=	Net Income Attributable to Equity Holders of Parent Total Company / Total Consolidated Net Revenues	

Liquidity and Capital Resources

Summary of the Group's audited consolidated cash flow as of 31 December 2019:

<i>Particulars (in Php million)</i>	
Net cash flow from operating activities	5,393
Net cash flows used in investing activities	(1,763)
Net cash flows used for financing activities	(4,197)
Net increase in cash and cash equivalents	(580)

Cash from operating activities resulted from positive results of operations and from interest received on its cash placements. Net cash used in investing activities was a result of the acquisition of property, plant and equipment. Net cash used in financing activities pertains to the settlement of loans.

Material Plans, Trends, Events or Uncertainties

- In July 2019, CCC received US\$20 million of advance payment from one of its customers for the shipment of 50,000 dmt of copper concentrate to be delivered in lots of 5,000 dmt per shipment at some future dates in accordance with the purchase agreement. US\$4 million of the advance payment was settled in 2019 from the proceeds of two shipments made in November and December 2019.

- In 2019, CCC paid a total of US\$52.7 million as full or partial settlement of its various short-term and long-term loans.
- Risk and impact of COVID-19: The operation of AT was not adversely affected by COVID-19. The operation of its wholly owned subsidiary, CCC, continued as it is an export oriented business and operated at 100% level even during the implementation of the Enhance Community Quarantine (ECQ) and the General Community Quarantine (GCQ). In Q1 2020, the company milled 4.453 million tonnes of ore which increased in Q2 to 4.621 million tonnes during the period of the ECQ/GCQ. Shipments of its products went unhampered during the ECQ/GCQ wherein CCC made 9 shipments each for Q1 and Q2. Sourcing of services, materials and supplies needed for its operation were not also adversely affected. To manage the risk on its operations, the Atlas Group established early and constant consultation with its key suppliers, local government units and government agencies and implemented health, safety and communication protocols to ensure compliance with guidelines recommended by health and government authorities.

(4) As of 31 December 2018

	2018	Δ%	2017	Δ%	2016	Δ%
Consolidated net income/(loss)	(1,719,662)	-13%	(1,967,948)	124%	(879,496)	8%
Consolidated gross revenues	14,209,893	19%	11,964,162	-1%	12,079,853	7%
Consolidated net revenues	13,295,914	20%	11,070,571	1%	10,924,490	-4%
Costs and operating expenses	13,092,699	30%	10,096,189	-3%	10,385,324	-3%

AT posted a *consolidated net loss* of Php1.720 billion in 2018, 13% lower than in 2017. Revenues and operating costs increased by 19% and 30%, respectively. Below are the summary points year-on-year:

- With sustained production, copper concentrate shipped increased by 14% from 129,700 tonnes in 2017 to 147,400 tonnes in 2018 with copper metal content increasing by 12% to 84.46 million pounds and gold content increasing by 31%.
- Metal prices year-on-year stabilized with average realized copper price at USD2.96/lb, 6% higher than USD2.78/lb, and average realized gold price at USD1,270/oz, 1% higher than USD1,259/oz in 2017.
- Due to the higher volume of shipments, costs and operating expenses were 30% higher. Aside from the effect of higher volume, operating cost was adversely affected by higher energy prices, higher waste charged to operations and higher mine product excise tax rate which doubled from 2% to 4% in 2018. These factors caused average cost per pound to increase by 6% from USD1.75/lb to USD1.86/lb.
- Equity in net earnings of associates increased to Php81.417 million income as compared to net loss of Php7.471 million recognized in 2017.
- Provision for mark to market gain for copper price hedges of Php560 million was recorded as a result of the reversal of last year's accounting valuation as actual settlement prices were closer to the hedged prices.

Gross revenue for the year reached Php14.209 billion, 19% higher year-on-year due to higher volume of shipments and higher metal prices. Copper revenues improved by 17% from Php10.703 billion to Php12.572 in 2018.

- CCC shipped 147 million dmt and 130 million dmt of copper concentrates in 2018 & 2017, respectively. Copper metal content for the year is 84.46 million lbs. while gold is 24,988 oz., representing an increase of 12% & 31% respectively vis-à-vis last year.
- CCC's average daily milling rate increased by 14%, from 39,004 to 44,536 dmt. Realized copper grade declined by 4% from 0.289% to 0.278%. Copper concentrates produced increased by 11% to 149,254 million dmt from 134,551 million dmt in 2017. Gold yield increased by 23% to 27,013 ounces from 21,979 ounces production volume from last year. Additional revenue from silver amounted to Php1.665 million.
- Average copper prices increased by 6% to USD2.96/lb. while average gold prices increased by 1% to 1,270/oz.

Cost and operating expenses (98% of net revenues) were higher by 30% due to higher volume shipped in 2018 and higher energy prices, higher waste charged to operations and higher mine product excise tax rate which doubled from 2% to 4% in 2018. Finance charges (18% of net revenue) increased by 6% due to additional loans availed for working capital requirements and amortization of the debt issue cost on long term loans arising from the recognition of the difference between nominal interest rates and effective interest rates. Other income (charges) decreased by 31% primarily due to the Php560 million provision for mark to market losses for copper price hedges recognized in 2017 and subsequently reversed in 2018 as the loss was not realized.

USD: Php Exchange rate closed at USD1.00:Php52.58 as at 31 December 2018 against USD1.00:Php49.93 as at 31 December 2017. This triggered the recognition of net foreign exchange loss of Php177 million primarily from the restatement of Philippine Peso denominated receivables as CCC has adopted the US dollar as its functional currency. *Benefit from (provision for) income tax* increased by 32% due to the effect of unrealized foreign exchange losses, provision for impairment losses, excess of MCIT over RCIT, provision for Net Operating Loss Carry Over(NOLCO), gain/loss on asset derecognition and debt issue cost.

Changes in Financial Position

The table below shows the highlights in the financial position of the Atlas Group over the last three fiscal years ('000):

	2018	2017	2016
Assets	79,776,974	74,402,874	73,899,134
Liabilities	44,164,223	38,011,671	37,229,042
Retained Earnings	14,278,107	15,992,908	17,960,856

The audited consolidated financial condition of the Group as of 31 December 2018 vis-à-vis that as of 31 December 2017:

Cash and cash equivalents decreased by 11% mainly due to settlement of obligations with creditors and placements in time deposits. *Short-term investments* increased by 254% arising from additional time deposits having maturity beyond 3 months from date of purchase. *Receivables* arise from its shipments of copper concentrates and advances to related parties, officers and employees. *Inventories* registered an increase of 5% mainly due to higher copper concentrates on hand at year-end and consumable items and spare parts.

Other Current Assets decreased by 29% due mainly to the settlement of derivative receivable and reclassification of Deposit to Suppliers on PPE from Current to Non-Current. These were partly offset by the increase in creditable withholding taxes, advances to suppliers, prepaid taxes, and various prepayments for 2018 operations. *Property, plant and equipment* (49% of total assets) increased by 5% due to acquisition of fixed assets used in operation and mine development costs. *Movement in Mining Rights* (10% of total assets) was due to production-driven depletion during the year.

Goodwill (24% of total assets) pertain to the allocated provisional fair values of identifiable assets and liabilities of CCC. *Investment in Associate* pertains to AT's ownership over BNC, TMMI, URHI, UNC and NRHI (the "Nickel Corporations"), respectively, increased by Php31 million or 16% representing its share in the net income of the Nickel Corporations. *Deferred tax assets* (4% of total assets) increased by 51% due to the effects of unrealized foreign exchange losses, provision for impairment losses, excess of MCIT over RCIT, provision for NOLCO, gain/loss on asset derecognition and debt issue cost.

Other Noncurrent Assets (3% of total assets) increased by 34% consists mainly of input VAT credits and Mine Rehabilitation Fund and reclassification of Deposit to Suppliers on PPE from Current to Non-Current. *Accounts payable and accrued liabilities* (6% of total liabilities) decreased by 4% mostly due to settlement of payables to suppliers. *Current and non-current portions of long-term debts* (1% and 55% of total liabilities) decreased by 7%, respectively, due to settlement of loans that matured in 2018.

Bank Loans which are short-term in nature increased by 275% due to availment of new bank loans. *Other current liabilities* of Php1.969 billion represent the recognition of a non-cash financing activity pertaining to the financial guarantee by a shareholder on CCC's term loan. *Derivative liabilities* decreased by 100% due to settlement of embedded derivatives.

Income tax payable pertains to the income tax liability for the year. *Retirement benefits liability* decreased by 3% due to payment of retirement benefits and actuarial valuation for adjustment for 2018. *Liability for Mine Rehabilitation Cost* increased by 39% due to accretion of the change of estimate of asset retirement obligation. *No increase in Authorized Capital hence Capital Stock, Additional Paid-In Capital (APIC) and Subscription Receivable* (10%, 55% and 14% respectively of the Total Equity) remained the same in 2018. *Movement in Retained Earnings* pertains to the net loss for the year amounting to Php1.720 billion.

Key Performance Indicators

The following table shows the key performance indicators of Atlas Group:

Particulars	2018	2017	2016
-------------	------	------	------

Current ratio	0.45:1	0.44:1	0.25:1
Debt to equity	1.24:1	1.09:1	1.06:1
Return on equity	-5.19%	-5.62%	-2.47%
Return on assets	-2.16%	-2.65%	-1.22%
Net profit margin	-12.93%	-17.78%	-8.05%

Liquidity and Capital Resources

Below is a summary of the Group's audited consolidated cash flow as of 31 December 2018:

Particulars (in Php million)	
Net cash flow from operating activities	2,191
Net cash flows used in investing activities	(6,203)
Net cash flows provided by financing activities	3,890
Net increase in cash and cash equivalents	(149)

Cash from operating activities resulted from positive results of operations and from interest received on its cash placements. Net cash used in investing activities was a result of the increased acquisition of property, plant and equipment. Net cash from financing activities consisted of proceeds from bank loans.

Material Plans, Trends, Events or Uncertainties

- On January 16, 2018, March 2, 2018 and October 11, 2018, CCC obtained short-term clean loans of US\$50 million, US\$15 million and US\$105 million, respectively with maturities in 2018 and interest rates of 2.87-3.95%. The loans were rolled over during the year with maturity date of January 9, 2019.

IV. Brief Description of the General Nature and Scope of the Business of AT and its subsidiaries

(1) Atlas Consolidated Mining and Development Corporation

Atlas Consolidated Mining & Development Corporation ("AT", "Atlas" or the "Parent Company") was incorporated in accordance with Philippine law on 9 March 1935, initially under the name *Masbate Consolidated Mining Company, Inc.* as a result of the merger of the assets and equities of three pre-war mining companies, namely: Masbate Consolidated Mining Company Inc., Antamok Goldfields Mining Company and IXL Mining Company. Its Articles of Incorporation were subsequently amended to reflect its present corporate name and extend its term of existence for another fifty (50) years from 1985.

Carmen Copper Corporation ("CCC", "Carmen Copper" or the "Company") is the only significant subsidiary¹⁰ of AT with the Parent Company owning 100% of the outstanding capital stock. CCC was incorporated under Philippine law on 16 September 2004. Both AT and CCC have never been involved in a bankruptcy, receivership, or any similar proceeding. During the past three (3) years, AT and CCC did not engage in (i) any transaction involving a material reclassification or reorganization or (ii) any purchase or sale of a significant amount of assets not in the ordinary course of business.

¹⁰Under Part I, 1(B) of Rule 68 of the Amended IRR of the SRC, "Significant Subsidiary" means a subsidiary, including its subsidiaries, which meet any of the following conditions:

(a) The corporation's and its other subsidiaries' investments in and advances to the subsidiary exceed ten per cent (10%) of the total assets of the corporation and its subsidiaries as of the end of the most recently completed fiscal year; or
(b) The corporation's and its other subsidiaries' proportionate share of the total assets (after inter-company eliminations) of the subsidiary exceeds ten per cent (10%) of the total assets of the corporation and its subsidiaries as of the end of the most recently completed fiscal year; or
(c) The corporation's and its other subsidiaries' equity in the income from continuing operations before income taxes exceeds ten per cent (10%) of such income of the corporation and its subsidiaries consolidated for the most recently completed fiscal year.

(2) Business of AT and CCC

AT, through CCC as operating subsidiary, is engaged in metallic mining and mineral exploration and development. CCC, as the operator of AT's copper mines in the City of Toledo, Province of Cebu (the "Carmen Copper Mine"), primarily produces and exports copper metal in concentrate and the principal by-products of copper mining and processing: gold and silver. It is also pursuing the development and commercial production of other marketable by-products such as pyrite, magnetite and molybdenum.

CCC exports one hundred percent (100%) of its copper production. In 2020, CCC shipped its copper concentrate output to smelters in China and Japan pursuant to offtake agreements. All of CCC's copper production in 2020 were covered by offtake contracts entered into with Transamine Trading SA, Mitsui & Co. Ltd., IXM SA, Transfigura and MRI Trading AG on account of their ability to provide the most favorable terms and facilities. This shows that CCC is not dependent upon a single counterparty.

CCC is not reliant upon the registration of, or any agreement respecting intellectual property rights for the conduct of its operations. Except to the extent that CCC is required to obtain an ore transport permit ("OTP") from the Mines and Geosciences Bureau ("MGB") for the shipment of its copper concentrate, CCC's products are not subject to any government examination prior to sale. The extent of competition in the mining industry is largely defined by economic forces prevailing in the world market. These factors determine the cost and pricing structures of mining companies and give rise to price risks.

To manage risks such as commodity price, foreign exchange and interest rate risks, CCC applies a mix of pricing agreements, natural hedges and both freestanding and embedded derivatives. For commodity price, CCC enters into pricing arrangements with off-takers that are covered by the terms of the offtake agreements respecting CCC's sale of copper, gold and silver by-products. Under such arrangements, the selling price is to be computed based on the average of the agreed market price quotes over the stipulated quotational period, unless CCC exercises its option to fix the price in advance of such period. CCC likewise hedges price risk through put option and swap facilities covering its copper production.

CCC's operating rights with respect to the Carmen Copper Mine are derived from and are governed by its 5 May 2006 *Operating Agreement* with AT. The underlying mining rights pertaining to the areas spanned by the Carmen Copper Mine, on the other hand, are covered by valid and existing Mineral Production and Sharing Agreements ("MPSAs") between AT and the Philippine Government, or by pending MPSA Applications or Exploration Permit Applications ("EPA") in the name of AT and/or individual claim owners having effective and enforceable operating agreements with the Parent Company.

While the government is considering the adoption of certain fiscal policies that may result in an increase in the rate of its share in mining revenues, no definitive legislation has been promulgated except for the excise tax rate which doubled from 2% to 4% in 2018. Another escalation in the rate of taxes due on CCC's mining operations will naturally raise the cost of production. To address the risk of higher operating costs, CCC is aggressively and continuously pursuing plans to improve production efficiency.

➤ Employees & Officers

CCC has 2,368 employees as of 31 December 2020, of whom 8 are senior executive officers, 438 are junior/mid-level managers, and 1,922 are rank and file. Around 1,407 (73%) of these rank-and-file employees are members of the Ilaw Buklod Manggagawa United Miners of Carmen Copper Workers Solidary Network (the "IBM UMCC WSN").

IBM UMCC WSN is the new Sole and Exclusive Bargaining Agent ("SEBA") of all rank and file employees of CCC as certified by the Department of Labor and Employment ("DOLE"). Negotiation of a new 5-year Collective Bargaining Agreement ("CBA") is on-going. As the new SEBA, IBM UMCC WSN expressed its full support and cooperation with management. They committed to maintain a healthy and harmonious relationship and preserve industrial peace.

➤ Environmental Protection and Enhancement

CCC continues to ensure compliance with the applicable environmental laws, regulations and orders. The Company is committed to protect and enhance the environment, reduce the ecological footprint of its activities and maintain an excellent track record in responsible mining.

CCC's operation continues to adhere with the ISO 14001:2015 standards and in accordance with the certification from TUV Rheinland, which provides a standardized method for resource, waste and materials management, environmental monitoring, development and closure planning and rehabilitation and remediation measures.

In support of the MGB's Mining Forest Program and promotion of community partnership, 100.55 hectares of mine affected areas were reforested with 251,371 seedlings planted in partnership with company assisted People's Organization ("PO"). The 100 hectare-reforested areas for the 2020 reforestation program was a joint project of the Company's Community Relations Department ("ComRel") and eight (8) POs identified as recipients under the Company's Social Development and Management Program ("SDMP") livelihood projects. Additionally, a total of 11,891 seedlings were donated to various government agencies and private entities in support of their respective tree planting/growing activities.

CCC invested Php166.83 million for various environmental maintenance activities, climate change mitigation programs, capital expense projects and research development programs outlined in the company's Annual Environmental Protection and Enhancement Program ("AEPEP").

In preparation for mine closure at the end of its operational lifespan, CCC is maintaining a trust fund for the purpose of rehabilitating the mine area after the life of mine ("LOM"). As of December 2020, Php81.020 million was allocated for the Company's Final Mine Rehabilitation and Decommissioning Fund ("FMRDF").

➤ *Sustainable Communities*

AT and CCC take a strategic and long-term view in building self-reliant communities in Toledo City. In 2020, CCC deepened its engagement with its four (4) host and thirteen (13) neighboring communities in Toledo City by focusing on sustainable development initiatives to help them attain self-sufficiency.

To ensure community development, the Company earmarked 1.5% of CCC's operating cost for the SDMP which provides for social safety nets such as access to health care, education, livelihood and public infrastructure for its partner communities. In promoting self-sustaining livelihood projects, CCC provided the community access to capital and capacity building activities and trainings. To date, 686,300 beneficiaries have improved access to basic services. CCC constantly works at enlarging the scope of its SDMP initiatives by building various infrastructure developments that include the construction, improvement, and/or maintenance of farm-to-market roads, water systems, school buildings, health centers, post-harvest facilities and training centers, among others.

CCC continued to invest in educating the youth by providing scholarship grants to 282 underprivileged children with 3 in the elementary, 109 scholars in secondary, 130 scholars in college or tertiary education and 43 under Technical Vocational ("TechVoc") programs. In a separate skills training program in 2020, there were 89 trainees who completed the Shielded Metal Arc Welding (SMAW) for NC1 and NC2 skills level. The skills training was conducted by Balamban Extensive Skills Training (BEST), Inc. in collaboration with CCC and TESDA. Moreover in 2020, 6 TechVoc scholars and 28 college scholars graduated in various degrees (Engineering and Non Engineering Courses) wherein some of them have already joined the Company's workforce. To date, CCC also built and repaired 69 classrooms and assisted in the construction of 6 covered courts or multipurpose halls.

Since 2015, there are 22,176 patients who were served through the "Doktor to the Barangay" Program. To complement its medical support program, CCC also donated 21 ambulances to host and neighboring communities with 72,000 residents served to date.

In 2020, CCC published its 2019 Sustainability Report ("SR"), which demonstrates the Company's commitment to sustainable development. The report is aligned with the United Nations Sustainable Development Goals (UN SDG) and the UN Global Compact Principles. The SR won for the Company its third consecutive Silver Anvil Award of the Public Relations Society from the Philippines ("PRSP").

➤ *Health and Safety; Occupational Health*

The safety and health of the CCC's workforce, including those of its service contractors, and the general public most especially the host and neighboring barangays is paramount in the Company's mining operations. CCC is committed to manage occupational risks and hazards 24/7. Making safety an essential part of the day-to-day grind in the mine site lays the foundation to a culture of safety that has significantly curbed occupational injuries and illnesses to the workers. This is sustained by the Company's continuous safety

education and development program. In 2020, the Company was able to conduct 31 safety orientations and 88 safety trainings having a total of 515 attendees and 88 participants respectively in a virtual or online training platform.

CCC remains to be OHSAS 18001:2007 certified for Occupational Health and Safety Management by TUV Rheinland.

Carmen Copper Corporation Hospital (CCCH), sustains its services as Level I Private Hospital and continues to deliver comprehensive health services to CCC employees, their dependents and the community. CCCH management ensures services are provided in conformance with all statutory and regulatory requirements. CCCH renders proper health care services to patients with the engagement of specialist physicians in the field of Internal Medicine, Pediatrics, OB-Gynecology, Orthopedics, & Dental. Other Clinical Services include OPD, Emergency Room, TB-DOTS Center, Clinical Laboratory, Radiology, Pharmacy and Drug Testing. CCCH was instrumental in the overall management of the COVID-19 pandemic at the mine site.

V. Properties

The AT Group owns/holds operating rights to several mining claims and owns/manages landholdings. These mining rights are covered by MPSA, Applications for MPSA ("APSA"), or Exploration Permit Application (EPA).

A. Land-holdings

The AT Group has a total landholding of 3,560.3507 hectares in Toledo City, Cebu. Of this, around 564 hectares are registered in the name of AT, 2,905 hectares are covered either by lease agreements or other arrangements with several individuals and corporate landowners, and around 92 hectares in the name of CCC. Details of the AT Group landholding are provided below:

1. AT-owned parcels of land

	<u>No. of Lots</u>	<u>Area (Has.)</u>
1.1 Titled Land/s	21	98.0485
1.2 Land/s with Tax Declarations	63	465.8253
Sub Total	84	563.8738

2. AT-managed parcels of land

2.1 Titled Land/s	1	7.5982
2.2 Land/s w/ Tax Declarations	288	2,896.9718
Sub-Total	289	2,904.5700

3. CCC – owned parcels of land

3.1 Acquired (ongoing registration)	56	85.6052
3.2 Titled	1	0.1150
3.3 With Tax Declarations	6	6.1867
Sub- Total	63	91.9069

B. Mineral Properties

AT is the registered owner of several mineral rights/properties and operates several mining claims by virtue of existing operating agreements with claim owners. The tables below present the relevant details pertaining to the mining rights of the AT Group.

- CEBU

- ij) APPROVED MPSAs

MPSA Number	Location	Mortgage, Lien or Encumbrance	AREA COVERED (in hectares)			Date of Approval	Work Performed
			Owned by AT	Under Operating Agreement	Total Area		
1. MPSA-210-2005-VII	Toledo City, Cebu	None	119.1663	115.1212	234.2875	April 28, 2005	Covers Carmen ore body where mining operations are ongoing.
2. MPSA-264-2008-VII	Toledo City, Cebu	None	546.2330	101.7829	648.0159	July 9, 2008	Covers Lutopan ore body where mining operations are ongoing.
3. MPSA-307-2009-VII	Toledo City, Cebu and City of Naga, Cebu	None	1,274.1270		1,274.1270	Dec. 23, 2009	Exploration activities in the area covered by this MPSA are in progress
Sub-total =			1,939.5263	216.9041	2,156.4304		

- ii) PENDING MPSA APPLICATIONS

MPSA Application Number	Location	Mortgage, Lien or Encumbrance	AREA (in hectares)			Status of Application	Work Performed
			Owned by AT	Under Operating Agreement	Total Area		
1. APSA-000013VII	Toledo City, Cebu	None	287.6172		287.6172	Application under evaluation by MGB Central Office	None. For exploration upon approval of APSA
2. APSA-000042VII	Pinamungajan, Cebu	None	252.3926		252.3926	Application under evaluation by MGB Central Office	-do-
3. APSA-000044VII	Toledo City, Cebu	None	275.2029	256.7019	531.9048	Application under evaluation by MGB Central	-do-
4. APSA-000045VII	Toledo City and Balamban, Cebu	None		2,552.0993	2,552.0993	Application under evaluation by MGB Central Office	-do-
5. APSA-000046VII	Toledo City and Cebu City, Cebu	None	1,286.8032	406.0730	1,692.8762	Application under evaluation by MGB Central Office	-do-
6. APSA-000196VII	Toledo City, Cebu	None	570.4192	194.3474	764.7666	Application under evaluation by MGB Central Office	-do-
Sub-total =			2,672.4351	3,409.2216	6,081.6567		

- iii) EXPLORATION PERMIT APPLICATION

Exploration Permit Application Number	Location	Mortgage, Lien or Encumbrance	AREA (in hectares)			Status of Application	Work Performed
			Owned by AT	Under Operating Agreement	Total Area		
1. EXPA-000083-VII	Toledo City, Cebu	None	323.5254		323.5254	Application under evaluation by MGB Central Office	For exploration upon approval of EPA
Sub-total =			323.5254		323.5254		
Total CEBU =			4,935.4868	3,626.1257	8,561.6125		

- SURIGAO DEL SUR

EXPLORATION PERMIT APPLICATION NUMBER	Location	Mortgage, Lien or Encumbrance	AREA (in hectares)			STATUS OF APPLICATION	WORK PERFORMED
			Owned by AT	Under Operating Agreement	Total Area		

1. EPA-000073-XIII (02-02-05)	Surigao del Sur	None	3,658.1616	210.6984	3,868.8600	Application under evaluation by MGB Regional Office	None. For exploration upon approval of EPA
Total SURIGAO DEL SUR =			3,658.1616	210.6984	3,868.8600		

C. Operating Statistics

Details of CCC operating statistics related to copper production, shipment and summary of costs for the year ended 31 December 2020 and 2019:

CCC Summary of Operations:

Year-on-Year	2020	2019	Change
Production			
Milling Tonnage ('000 dmt)	18,372	17,575	5%
Daily Milling Average (dmt per day)	50,196	48,151	4%
Ore Grade	0.304%	0.319%	-5%
Copper Concentrate ('000 dmt)	182	187	-3%
Copper Metal Gross (in million lbs)	107.09	107.24	0%
Gold (ounces)	47,857	37,786	27%
Shipment			
Number of Shipments	36	38	-5%
Copper Concentrate ('000 dmt)	180	193	-7%
Copper Metal Gross (in million lbs)	106	110	-4%
Gold (payable ounces)	43,480	35,374	23%

CCC Summary of Costs:

Year-on-Year (US\$/lb Cu)	2020	2019	Change
c1	0.90	1.38	-34%
c2	1.78	2.06	-14%
c3	2.28	2.53	-10%

Metal Prices (Average Invoiced Price):

Year-on-Year	2020	2019	Change
Copper (US\$/lb)	2.79	2.72	2%
Gold (US\$/ounce)	1,777	1,394	27%

D. Proven and Probable Reserves

Table 1: CCC Mineral Resources as of December 31, 2020 @ 0.20%Cu cut-off								
Deposits	Measured		Indicated		Inferred		Combined	
	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade
	000	(%Cu)	000	(%Cu)	000	(%Cu)	000	(%Cu)
Lutopan Pit	541,100	0.34%	13,900	0.29%	16,500	0.23%	571,500	0.34%
Carmen Pit	160,600	0.36%	63,400	0.34%	29,400	0.26%	253,400	0.35%
Total	701,700	0.35%	77,300	0.33%	45,900	0.25%	824,900	0.34%

Table 2: CCC Ore Reserves as of December 31, 2020 @ 0.20%Cu cut-off

Deposits	Proven Reserves			Probable Reserves			Combined		
	Tonnage 000	Grade (%Cu)	Pounds (millions)	Tonnage 000	Grade (%Cu)	Pounds (millions)	Tonnage 000	Grade (%Cu)	Pounds (millions)
Lutopan Pit	140,000	0.31%	957	70,000	0.31%	478	210,000	0.31%	1,435
Carmen Pit	147,200	0.37%	1,187	50,500	0.34%	380	197,700	0.36%	1,567
Total	287,200	0.34%	2,144	120,500	0.32%	858	407,700	0.33%	3,002

VI. Legal Proceedings

There is no material pending legal proceeding to which the Corporation or any of its subsidiaries or affiliates is a party or of which any of their property is the subject.

VII. Directors and Executive Officers of the Issuer

Please refer to Item 5, B. Control and Compensation Information, Part I. Information Required of the IS for a discussion on the identity and profile of each of the Corporation's Directors and Executive Officers, including but not limited to their principal occupation or employment, name and principal business of any organization by which such persons are employed.

VIII. Securities: Market price of and dividends on the Corporation's Common Shares

(1) Market Information

AT's common shares of stock are traded on the Philippine Stock Exchange ("PSE"). Closing price of AT shares of stock as of the latest practicable date, 20 April 2021, is Php6.35 per share. The trading price range of AT shares of stock for each calendar quarter of the last two (2) fiscal years including the first quarter of 2021:

Quarter	2019		2020		2021	
	High	Low	High	Low	High	Low
1Q	3.28	3.07	2.65	1.50	6.57	6.30
2Q	2.79	2.65	1.99	1.95		
3Q	2.55	2.50	3.85	3.80		
4Q	2.50	2.49	6.57	6.40		

(2) Holders

As of 20 April 2021 there were a total of 20,717 individuals holding AT shares of stock and 1.84% of the total issued and outstanding AT shares of stock were held by foreigners.

Top 20 Shareholders of AT as of 20 April 2021:

No.	Name	No. of Shares Held	% of Ownership
1	PCD Nominee Corporation ¹¹ (Filipino)	1,725,042,355	48.46
2	Anglo Philippine Holdings Corporation	966,000,292	27.14
3	SM Investments Corporation	607,739,708	17.07
4	Alakor Corporation	139,450,000	3.92
5	PCD Nominee Corporation (Foreign)	42,635,460	1.20
6	Alfredo C. Ramos	10,467,434	0.29
7	National Book Store	9,203,407	0.26
8	William T. Enrile &/or William R. Enrile II &/or Nelly R. Enrile	4,700,000	0.13
9	The Bank of Nova Scotia	4,425,254	0.12
10	Bank of Nova Scotia	2,950,169	0.08
11	DFC Holdings, Inc.	2,606,061	0.07
12	Tytana Corporation	2,562,439	0.07
13	Mitsubishi Metal Corporation	2,319,048	0.07
14	Globalfund Holdings, Inc.	1,787,000	0.05
15	Metropolitan Bank and Trust Company	1,701,281	0.05
16	National Financial Services LLC	1,474,233	0.04
17	Lucio W. Yan &/or Clara Yan	1,100,000	0.03
18	Eric C. Lim or Christine Yao Lim	1,000,000	0.03
	Toledo City Government	1,000,000	0.03
19	Asian Oceanic Holdings Phils., Inc.	972,501	0.03
20	Donald R. Osborn as Trustee U/W/O Andres Soriano Jr	945,677	0.03

(3) Dividends

There has been no dividends, cash or property, declared by AT for more than five (5) most recent fiscal years. There are current loan and financing restrictions for the AT Group to declare and pay dividends on common equity.

(4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

The subscription and issuance of 1,472,500,000 common shares of stock to existing substantial Shareholders of AT (the "Subscribers") in March and August 2017, equivalent to 25% of the total increase in the Corporation's ACS of 5.89billion, constitutes an exempt transaction under Section 10-1(i) of the SRC and Rule 10-1 of the SRC IRR (the "Share Issue").

Subscription Aggregate Value (the "Issue Price") of Php6,455,734,500 based on the Subscription Price of Php4.3842/share, the 90-day VWAP preceding the Pricing Date. Php1,613,933,625 was paid in cash by the Subscribers upon execution of the Subscription Agreements with the balance upon call:

¹¹ The Corporation has no information as to the beneficial owners of the shares of stocks of more than 5% of AT shares held by the PCD Nominee Corp. (Filipino) other than: (i) SMIC with 604,288,435 shares lodged with PCD; (ii) Anglo with 53,570,500 shares lodged with PCD and (iii) Alakor with 333,592,661 shares lodged with PCD. Clients of the PCD participant have the power to decide how their shares are to be voted. There are no other individual shareholders who own more than 5% of Corporation. Please see discussion on Item IV, Part I of the IS, Page 10 hereof

<i>Subscriber</i>	<i>Number of Shares to be subscribed</i>	<i>Percentage</i>	<i>Subscription Price at Php4,3842/share</i>	<i>Paid-Up</i>
SM Investments Corporation (SMIC)	598,049,708	41	Php2,621,969,530	Php655,492,383
Anglo Philippines Holdings Corp. (Anglo)	845,000,292	57	3,704,650,280	926,162,570
Alakor Corporation (Alakor)	29,450,000	2	129,114,690	32,278,673
<i>Total</i>	<i>1,472,500,000</i>	<i>100</i>	<i>Php6,455,734,500</i>	<i>Php1,613,933,625</i>

On 17 November 2017, the SEC issued AT's *Certificate of Approval of Increase of Capital Stock and the Certificate of Filing of Amended Articles of Incorporation*. AT filed a *Notice of Exempt Transaction* under SEC Form 10-1 with the SEC on 4 December 2017. The Shares issued have the same dividend, voting and pre-emption rights as the outstanding shares of the Corporation. No other material rights are granted to common Shareholders except those provided under the Corporation Code, the AOI and the By-Laws of AT. There is no provision in the AOI or By-Laws of the Corporation that would delay, defer or prevent a change in control of the Corporation.

IX. Compliance with leading practices on Corporate Governance

The Board of Directors (the "BOD") and Management of AT unceasingly commit themselves as far as practicable and to the best of their abilities to the principles and practices of good corporate governance as institutionalized in the Corporation's *Code of Corporate Governance* (the "CCG", approved 2017).

As AT continuously pursues initiatives aimed at strengthening governance structures, processes and systems, the *BOD Charter* and the following BOD Committee Charters (approved in 2018) provide guidance and the protocols to the BOD, various BOD Committees and Management: (i) *Board Risk Oversight Committee (BROC) Charter*, (ii) *AuditCom Charter*, (iii) *CGC Charter*, (iv) *RPTC Charter*, and (v) *Executive Committee (ExCom) Charter*.

Pursuant to the CCG which formalized and institutionalized among others, the assessment or evaluation process to measure the level of compliance of the BOD and Management, under the Company's *Performance Evaluation Guidelines for its Directors and Key Officers* (approved 2018), the BOD and Management conduct annually self-assessment of their performance as a whole BOD/Management team. The individual Directors conduct a self-assessment of their performance, individually and as a group: the BOD as a whole and each BOD Committee. As contained in its CCG, every three (3) years, the performance assessments of the BOD will be facilitated and supported by a third party external facilitator. In 2019, the annual self-assessment of the BOD and Management was supported by a third party facilitator, the Good Governance Advocates & Practitioners of the Philippines (GGAP). In 2021 prior to the end of the term of the current BOD, AT will be conducting its annual self-assessment of its performance and will likewise engage an independent third party facilitator.

In addition to the various Corporate Governance Policies adopted in 2018, the following policies are being implemented across AT and its subsidiaries (approved 2019): (i) *Anti-Bribery and Anti-Corruption Policy*, (ii) *Cyber Security Policy*, (iii) *Retirement Policy*, (iv) *Training Policy*, (v) *Conflict of Interest Policy*, (vi) *Safety Health and Environment Policy*, (vii) *Guidelines on Nomination and Election*, (viii) *Material Related Transaction Policy* and last but not the least upholding the (ix) *Rights of Shareholders*.

In the August 24, 2020 Organizational Meeting of the BOD, the respective Chairman and members of the various BOD Committees were duly elected and assumed office. Mr. Laurito E. Serrano (ID) was elected as the Lead Director from among the IDs. All the Chairmen of the different BOD Committees are IDs except for the ExCom.

New policies are being issued by the Corporation from time to time to fully implement and comply with the CCG and the leading practices on good corporate governance. In 2020, the Corporation revisited and reviewed the existing CG policies across the AT Group and amendments and revisions are in the process to conform with the Revised Corporation Code (RCC) and the SEC issuances. The New Policy on Data Privacy had also been approved and endorsed by the Corporate Governance Committee to the Board.

AT has not deviated from the CCG. New policies are being issued by the Corporation from time to time to fully implement and comply with the CCG and the leading practices on good corporate governance.

X. Undertaking

**INFORMATION STATEMENT AND ANNUAL REPORT
TO REGISTERED SHAREHOLDERS**

The Corporation's Information Statement (IS) on SEC Form 20-IS, Annual Report (AR) for 2020 on SEC Form 17-A and the Quarterly Report for the first quarter of 2021 on SEC Form 17-Q are uploaded and posted in AT's website:

<https://www.atlasmining.com.ph/investor-relations/annual-stock-holders-meeting>

<https://www.atlasmining.com.ph/company-disclosures/full-year-report>

<https://www.atlasmining.com.ph/company-disclosures/quarterly-report-sec-form-17-q>

These Reports will be provided without charge to registered Shareholders upon written request addressed to:

THE OFFICE OF THE CORPORATE SECRETARY
Atlas Consolidated Mining and Development Corporation
5F FiveE-Com Center, Palm Coast corner Pacific Drive
Mall of Asia Complex, Pasay City 1300
Metro Manila, Philippines

Atlas Consolidated Mining and Development Corporation

Minutes of the Annual General Meeting of the Shareholders (AGM)
via Remote Communication
24 August 2020, 2:00PM

	No. of Shares	Percentage
Total no. of shares held by Shareholders who participated via remote communication or by proxy, Annex "A" hereof	3,116,538,079	87.55%

Directors Present:

Alfredo C. Ramos	Chairman, Board of Directors
Frederic C. DyBuncio	Vice Chairman, Board of Directors Chairman, Executive Committee Member, Audit Committee
Adrian Paulino S. Ramos	President and Chief Executive Officer (CEO) Member, Executive Committee
Jose T. Sio	Member, Executive Committee
Martin C. Buckingham	Member, Executive Committee
Isidro A. Consunji	Member, Executive Committee
Gerard Anton S. Ramos	Member, Executive Committee Member, Audit Committee
Laurito E. Serrano	Lead Independent Director Chairman, Audit Committee Member, Board Risk Oversight Committee Member, Related Party Transaction Committee
Emilio S. de Quiros, Jr.	Independent Director Chairman, Board Risk Oversight Committee Member, Audit Committee Member, Corporate Governance Committee Member, Related Party Transaction Committee
Jose P. Leviste, Jr.	Independent Director
Roberto Cecilio O. Lim	Nominee Independent Director

Also Present:

Roderico V. Puno, Corporate Secretary
Roy O. Deveraturda, CCC CEO
Alexei Jerome Javellanos, Executive Vice President (EVP)

Fernando A. Rimando, Chief Finance Officer (CFO) & Chief Risk Officer (CRO)
Feliciano B. Alvarez, Chief Audit Executive (CAE)
Leila Marie P. Cabañes, Treasurer
Maria Eleonor A. Santiago, Asst. Corp. Sec. & Compliance Officer
Amour A. Belen, Investor Relations Officer
Representatives of Sycip Gorres Velayo & Co., External Auditor
Representative of Alberto, Pascual and Associates, Third Party Tabulator

After the National Anthem, the host of the meeting and Atlas Consolidated Mining and Development Corporation's Corporate Secretary, Atty. Roderico V. Puno, welcomed the Shareholders to the 2020 Annual Shareholders' Meeting (AGM). He acknowledged one by one the Directors, Nominee Director and Executive Officers who all joined the AGM remotely. He likewise acknowledged the presence of the representatives of Sycip Gorres Velayo & Co., external auditor, and Alberto Pascual and Associates (APA), the third party tabulator.

I. Call to Order

The Chairman of the Board, Mr. Alfredo C. Ramos, welcomed the Shareholders of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") to the 2020 Annual General Meeting ("AGM" or the "Meeting"), AT's first virtual AGM, streaming live via Zoom Webinar, in compliance with the Government's directive on physical distancing and for the safety of everyone. He thanked everyone for registering online, voting and for joining the Meeting.

The Chairman called the meeting to order at 2:00pm.

II. Proof of Notice of Meeting and Determination of Quorum

The Chairman inquired from the Corporate Secretary whether Notices of the AGM were sent and if there is a quorum for the Meeting. The Corporate Secretary, Atty. Roderico V. Puno, certified that:

1. In compliance with the rules issued by the Securities and Exchange Commission (SEC) the Notices with the (i) *Agenda with Explanation*, and (ii) *Definitive Information Statement (DIS)* along with the Company's *Guidelines for Participation for this Meeting via Remote Communication and Voting in Absentia* were uploaded via PSE EDGE and posted on the Company's website beginning July 17, 2020.

Said Notice and Agenda with Explanation were likewise published for two (2) consecutive days, both in print and online format, in two (2) newspapers of general circulation, the Manila Standard and the Manila Times, on July 31, 2020 and August 1, 2020.

2. Based on record of attendance, Shareholders attending by proxy and Shareholders who have registered to remotely join the virtual meeting represent 3,116,538,079 shares of stock or 87.55% of the Corporation's total outstanding capital stock as of record date of 28 July 2020.
3. He confirmed that there was a quorum for the transaction of business at the Meeting.
4. The Corporate Secretary informed the Shareholders and participants of the following::
 - (i) Alberto, Pascual and Associates (APA) has been engaged as third party tabulator of the votes cast for the meeting;
 - (ii) Unqualified votes cast for each item for approval at the meeting, shall be counted in favor of the matter under consideration; and
 - (iii) The meeting will be recorded.

III. Approval of the Minutes of the 2019 AGM held on 07 May 2019

The Chairman proceeded to the approval of the minutes of the AGM held on 07 May 2019 (the "2019 AGM Minutes"). The Chairman asked the Corporate Secretary if copies of the 2019 AGM minutes were made available to Shareholders and the results of the voting for this item.

The Corporate Secretary stated that copy of the minutes of the AGM held on 07 May 2019 had been uploaded to the Company's website soon after its adjournment last year. The URL or link has also been provided in the Definitive Information Statement which was uploaded to the PSE EDGE and posted on the Company's website. The minutes reflect the proceedings of the last AGM, including all the resolutions adopted and approved, with the corresponding tabulation of the votes cast for each item of the agenda

The Corporate Secretary then presented the tabulation of votes for the approval of the minutes: Shareholders holding 3,116,465,172 shares representing 100% of the total votes cast have voted YES to the approval of the Minutes of 2019 AGM.

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,116,465,172	0	72,907
<i>Percentage of Shares Voted</i>	100%	0%	0%

With the above vote in favor, the following resolution was passed and adopted:

"Resolved, That the reading of the minutes of the Annual General Meeting of Shareholders (AGM) of Atlas Consolidated Mining and Development Corporation (AT or the "Corporation") held on 7 May 2019 is dispensed with, and all matters included in the minutes are considered complete and accurate and are approved."

IV. Annual Report and Audited Financial Statements for the year ended 31 December 2019:

The Chairman proceeded to the next order of business, the Annual Report on the activities and operations of the Corporation during the last fiscal year (the "Annual Report") including the Corporation's Audited Financial Statements ended 31 December 2019 ("2019 AFS").

The Chairman gave the floor to the Corporation's President and CEO, Mr. Adrian Paulino S. Ramos, to render the Annual Report and thereafter take up the remaining items in the agenda. The President reported as follows:

"Ladies and gentlemen, distinguished guests – good afternoon

I am pleased to report to you the results of operations of Atlas Mining for the year 2019. I shall also report the results of the first half of 2020.

The year 2019 was a banner year for Atlas with production reaching its highest level since the start of commercial operation in 2007. This is the result of the significant shift in our mindset over the past three years to ensure that long-term sustainability is integrated into the various facets of our business and part of the enduring changes we have made in our operations over the years.

The copper market weakened during the second half of 2018 due to tariff issues between China and the USA. This market level continued for most of 2019 due to the softening of demand. It started to recover in the first months of 2020 then was affected by the pandemic in March through May.

Prices started trending upwards around June with copper price reaching \$6,500 in July spurred mainly by improvements in Chinese economic growth, the tightening of the scrap metal market in China, supply issues with mine disruptions in South America and a weaker US Dollar.

The market outlook for the near term is weighed down heavily by demand being outpaced by supply. While on the longer term, demand is seen outpacing supply as there are expected delays in projects that would replace falling output from existing mine operations.

Operational Results

The significant increase in production and shipment volumes in 2019 resulted from the sustained improvements and stability in our operations where higher tonnage milled and higher realized grades increased copper metal production by 25% and gold production by 40%.

With sustained and stable production, copper concentrate shipments increased from 30 to 38.

- Copper metal content of shipments increased by 31% to 110.25 million pounds and
- Gold content increased by 42% to 35,374 ounces.

An 8-year mine plan was designed to carry on a sustained growth following the last phase of high stripping in 2019. This provides us with a long-term perspective and ability to plan for all aspects of our business.

In 2019, waste mining was maintained at about the same level as the past 2 years or at 59 million dmt to position the company to sustain ore production at 50ktpd in 2019 and beyond.

Funds for capital expenditures were accordingly invested to support the established long-term mine plan.

- Catch-up advance stripping in 2019 as the last part of the high stripping phase of the Carmen pit development.
- Upgrade and regular change-outs of mining and milling equipment to keep equipment at top operational conditions.
- Upgrade of the tailings disposal system to support long-term disposal and storage requirements.

Aside from sustained improvement in production, the overall impact of the changes implemented over the years is seen in the improvement in the cost efficiency of our operation.

Cash operating cost per pound of copper or the C1 cost decreased by 26% from US\$1.86/lb in 2018 to US\$1.38/lb in 2019.

The significance of this improvement in C1 cost can be best appreciated when seen alongside the copper price. In 2019, under weaker market conditions, Atlas realized an average copper price of \$2.72/lb or a decrease of 8% from \$2.96/lb in 2018. But even with the decrease in price, the margin increased by 22% from \$1.10/lb to \$1.34/lb due to the decrease in C1 cost.

It has been our long held belief that a cost efficient operation is the best hedge against any downward trend in metal prices.

Financial Results - 2019

Atlas reported a significantly lower net loss of Php565 million for the year 2019, a 67% improvement from the Php1.72 billion net loss in 2018:

- Revenues increased by 21% on the strength of higher production and shipment volumes that tempered the impact of lower copper prices.
- Cash costs were 6% higher due to higher volume of shipments. However, cost per lb decreased as discussed earlier.
- Excluding mark to market and deferred tax provisions, the underlying earnings significantly improved also by 128% with core income reported at Php422 million in 2019 compared to a core loss of Php1.51 billion in 2018.

With higher earnings, Atlas paid down \$52.7 million of its loans in 2019.

Operational Performance - first half 2020

For the first half of 2020, production continued to improve where milling tonnage and gold grade increased pushing copper metal production higher by 5% and gold production higher by 26%.

With stable production, all shipment commitments were met.

Financial Performance – first half 2020

Atlas reported a higher core income of Php366 million for the first half of 2020, a 66% improvement from Php220 million in 2019.

- Revenues decreased by 6% year-on-year due mainly to lower copper prices.
- Cash costs decreased by 16% due primarily to significant decreases in waste stripping, fuel, power, explosives and maintenance parts. The improvement in operating performance from increased throughput, the increase in by-product credits from gold, and the decrease in operating costs resulted in a lower average cost per pound by 36% from USD1.49/lb in 2019 to USD0.95/lb in 2020.
- Net loss of Php190 million was higher than last year's net loss of Php66 million due mainly to higher deferred tax provisions in 2020.

This sustained improvement in underlying earnings underpinned the increase in core income for the period and the increase in cash generated from operations which enabled the payment of \$20 million of its loans this year in addition to the \$52.7 million loan payments for the year 2019.

Atlas recently issued its 2019 Sustainability Report with a cover title of "GEARING FOR GROWTH".

We emphasized the needs of all our stakeholders – not just our shareholders – in running our business. This meant going beyond our top priority to return to profitability. It is clear to us that to be a long-term, sustainable business, we continuously re-assess, innovate and fine-tune our operations to mitigate our impact on the environment, how we help our host communities thrive and prosper and collaborate with the government to promote inclusive business growth.

As we continue to make our operations more efficient, we are also making sure that our employees are gaining substantial experiences and opportunities to grow in their roles. As we challenge our people to increase mine capacity, we are also inviting them to be ambassadors of our sustainability efforts across our operations.

Environment, Health and Safety

In 2019, we invested more than Php290.9 million on our Environmental Protection and Enhancement Program. We forested 18.1 hectares of land and donated more than 523,216 seedlings in support of the government's National Greening Program.

We attained a remarkable improvement in our safety performance. For the past 3 years, our average incidents dropped by 76%. We also maintained emission rates significantly below global and national NOx, SOx and CO emission standards.

The DENR and the PMSEA have consistently recognized the initiatives of your Company and have conferred Carmen Copper Corporation with awards and recognition.

Self-Reliant Communities

We deepened our engagement with our host communities, focusing on sustainable development initiatives to help them attain self-sufficiency. This year, we built two school buildings, three health centers, ten kilometers of road networks, subsidized more than 693,000 kWhr of energy and provided more than 625,752 cubic meters of water to our communities.

We have spent more than Php910.6 million since 2009 through Carmen Copper Communities, our social outreach arm spearheading our commitment to responsible stewardship in our mining operation.

As we face 2020 and beyond, we look forward to making greater advances toward our goal of attaining a positive business outcome for all our stakeholders. To get there, we will optimize the use of our operating advantages:

Product Quality, Scale and Accessibility – We will capitalize on our scale production abilities and our strategic location in the region to deliver the cleanest copper concentrate in the region.

Stable and Cost Efficient Operations– With projected lower levels of waste stripping and anticipated more efficient operating costs, we will work to expand our margins and increase cash from operations.

Shared Value through Responsible Stewardship – We will advocate care for our environment and invite our people and host communities to do the same.

With these in place, we are geared for positive impact in the coming years.

Underlining these efforts is our commitment to a culture of good governance, compliance and sustainability as the bedrock of our business.

With these principles in place, we are confident in achieving sustained growth, allowing us to create shared value for all our stakeholders.

From the leadership of Atlas Mining, we express our genuine appreciation to all our stakeholders who have remained steadfast in our vision to be a role model for responsible and sustainable mining."

Copies of the relevant presentation slides were shown on screen while the President reported and are integrally attached and deemed incorporated into these Minutes. The Annual Report and 2019 AFS attached to the Definitive Information Statement (IS) were uploaded via PSE Edge and posted on the Corporation's website.

The President then asked the Corporate Secretary to announce the results of the voting. The Corporate Secretary presented the tabulation of votes. As tabulated, the votes of shares present and represented, on the motion for the approval of the 2019 Annual Report and the 2019 AFS are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,115,637,692	0	900,407
<i>Percentage of Shares Voted</i>	100%	99.97%	0.03%

With the above vote in favor, the following resolution was passed and adopted:

"Resolved, That the Annual Report and the Audited Financial Statements (the "AFS") of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") as of 31 December 2019, of which have been posted in the Corporation's website and uploaded to the PSE Edge, are approved."

V. Election of Directors (including Independent Directors)

The next order of the business was the election of the members of the Board of Directors for the ensuing year.

Independent Director and Corporate Governance Committee member, Mr. Emilio S. De Quiros, Jr., was requested to announce the nomination and election to the Corporation's 11-member Board.

Mr. de Quiros informed the Shareholders that the nominees for directors were vetted and selected through the nomination process determined and implemented by the Corporate Governance Committee (CGC), in accordance with the procedure prescribed under the Corporation's By-Laws, Code of CG, CG Committee Charter, and based on legal requirements.

Based on determination by the CG Committee and as confirmed by the Board of Directors, the following nominees for directors and independent directors were found to possess all the qualifications and none of the disqualifications of a director or an independent director, and their capabilities are aligned with the Company's strategic direction.

He then announced the final list of nominees to the Board for 2020-2021:

Alfredo C. Ramos
 Frederic C. DyBuncio
 Martin C. Buckingham
 Isidro A. Consunji
 Adrian Paulino S. Ramos
 Gerard Anton S. Ramos
 Jose T. Sio
 Laurito E. Serrano as Independent Director
 Emilio S. de Quiros, Jr. as Independent Director
 Jose P. Leviste, Jr. as Independent Director
 Roberto C.O. Lim as Independent Director

Messrs. Serrano, De Quiros, Jr., Leviste, Jr. and Lim were nominated to serve as Independent Directors in compliance with Rule 38 of the Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC). The nominees for Independent Directors had accepted and conformed on their nomination.

The President, Mr. Adrian S. Ramos, before proceeding with the results of the election, took the opportunity, to thank the late Atty. Fulgencio Factoran, Jr., for having provided the AT Board not only his legal expertise but also his independence, and for having given his invaluable insights, being a former Secretary of the DENR and Deputy Executive Secretary at the Office of the President of the Philippines.

He further stated that Atty. Jun Factoran was elected as an independent director to the Board in February 2012 and served as such until his passing in April 2020. He was also the Chairman of the CG Committee and the Related Party Transaction (RPT) Committee of the Board. In behalf of the Board, Mr. Ramos extended his deep gratitude and condolences to Atty. Factoran's family.

Atty. Puno informed the Shareholders and participants that for the ensuing year, based on the tally of votes, as confirmed by the independent third party tabulator, APA, each of the 11 nominees enumerated earlier and listed in the Definitive Information Statement, received sufficient votes to elect them as Director of the Corporation. As tabulated, the final votes received by the nominees are as follows:

<i>Nominee</i>	<i>Vote For</i>	<i>Percentage of Shares Voted</i>	<i>Withhold Vote (Abstain)</i>
<i>Alfredo C. Ramos</i>	<i>3,115,197,472</i>	<i>99.96%</i>	<i>1,340,627</i>
<i>Frederic C. DyBuncio</i>	<i>3,115,197,472</i>	<i>99.96%</i>	<i>1,340,627</i>
<i>Martin C. Buckingham</i>	<i>3,115,279,472</i>	<i>99.96%</i>	<i>1,258,607</i>
<i>Isidro A. Consunji</i>	<i>3,115,197,472</i>	<i>99.96%</i>	<i>1,340,607</i>
<i>Adrian Paulino S. Ramos</i>	<i>3,116,383,172</i>	<i>100%</i>	<i>154,907</i>
<i>Gerard Anton S. Ramos</i>	<i>3,115,197,472</i>	<i>99.96%</i>	<i>1,340,607</i>
<i>Jose T. Sio</i>	<i>3,115,279,472</i>	<i>99.96%</i>	<i>1,258,607</i>
<i>Laurito E. Serrano (ID)</i>	<i>3,115,197,472</i>	<i>99.96%</i>	<i>1,340,607</i>
<i>Emilio S. de Quiros, Jr. (ID)</i>	<i>3,115,197,472</i>	<i>99.96%</i>	<i>1,340,607</i>
<i>Jose P. Leviste, Jr. (ID)</i>	<i>3,116,465,172</i>	<i>100%</i>	<i>72,907</i>

Roberto C.O. Lim .(ID)	3,116,465,172	100%	72,907
------------------------	---------------	------	--------

The Corporate Secretary then announced that all 11 nominees are elected to the Board who will serve as such until the election and qualification of their successors. The following resolution was thus passed and adopted:

"Resolved, That the following persons are elected directors of Atlas Consolidated and Mining Development Corporation ("AT" or the "Corporation") for 2020-2021 to serve as such beginning today until their successors are elected and qualified:

Alfredo C. Ramos
Frederic C. DyBuncio
Martin C. Buckingham
Isidro A. Consunji
Adrian Paulino S. Ramos
Gerard Anton S. Ramos
Jose T. Sio
Laurito E. Serrano, Independent Director (ID)
Emilio de Quiros, Jr., Independent Director (ID)
Jose P. Leviste, Jr., Jr., Independent Director (ID)
Roberto C.O. Lim., Independent Director (ID)

VI. Ratification of the acts and resolutions of the Board of Directors and Management for the year 2019

The next item of the Agenda was the ratification of the acts, transactions, proceedings as well as resolutions of the Board of Directors, its various Committees and of Management from the date of the 2019 AGM, 07 May 2019 up to the date of this Meeting (the "Acts and Resolutions"). The proposed resolution and voting results on this item were flashed on the screen.

The Corporate Secretary presented the tabulation of votes:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,115,637,672	0	900,407
<i>Percentage of Shares Voted</i>	99.97%	0%	0.03%

With the above vote in favor, the following resolution was passed and adopted, which was flashed on the screen:

"Resolved that the acts of the Board of Directors, Board Committees and Management of Atlas Consolidated and Mining Development Corporation ("AT" or the "Corporation") from the date of the last AGM held on 7 May 2019 up to the date of this Meeting, are hereby, in all respect, approved and ratified and that all contracts, acts, proceedings, elections and appointments made or taken by the Board of Directors, its Committees and/or the Management of the Corporation and all acts and proceedings performed or taken pursuant thereto, be, and hereby are, in all respects, approved, ratified and confirmed."

VII. Appointment of External Auditor

The next item on the Agenda was the appointment of the Corporation's external auditor for the fiscal year ending 31 December 2020. Mr. Laurito E. Serrano, Lead Independent Director and Chairman of the Audit Committee was called to make the recommendation.

Mr. Serrano announced that the Audit Committee evaluated the performance of the present auditor of the Corporation, Sycip Gorres Velayo & Company (SGV), during the past year and found it to be satisfactory. The Audit Committee and the Board of Directors agree to endorse SGV as the Corporation's external auditor for the ensuing year, 2020-2021.

The Corporate Secretary then announced the results of the voting:

	Approve/Ratify	Disapprove	Abstain
Number of Voted Shares	3,116,465,172	0	72,907
Percentage of Shares Represented	100%	0%	0%

With the above vote in favor, the following resolution was passed and adopted:

"Resolved, as duly endorsed by the Board of Directors of Atlas Consolidated Mining and Development Corporation (the "Corporation"), to approve the re-election of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for the ensuing year."

VIII. Other Matters

The Chairman inquired from the Corporation's Corporate Secretary if there would be other matters to be presented. The Corporate Secretary informed the Chairman that there was no other matter.

IX. Open Forum

The next item of the Agenda is the Open Forum. The President read what was stated in the *Guidelines for Participating via Remote Communication and Voting In Absentia (the "Guidelines")* regarding the question and answer portion of the meeting: That all Shareholders of record may submit in advance questions or comments pertaining to the items in the Agenda via email to AT2020asm@atlasmining.ph bearing the subject "ASM 2020 Open Forum", and through the chat box of the meeting livestream, which will be read and answered during the Open Forum. The following slide, which appeared in the Guidelines, was flashed on the screen:

Open Forum

Questions and comments pertaining to the items in the Agenda received from stockholders will be read during the Open Forum.

Stockholders may send their questions in advance by sending an email bearing the subject "ASM 2020 Open Forum" to AT2020asm@atlasmining.ph on or before 20 August 2020. A section for stockholder comments/questions or a "chatbox" shall also be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Corporation.

The President then announced that no question or comment was received.

X. Adjournment

There being no other matters to discuss, upon motion duly seconded, the Meeting was adjourned.

Prepared by:

Maria Eleonor A. Santiago
Assistant Corporate Secretary

Attested by:

Alfredo C. Ramos
Chairman

ANNEX A

Atlas Consolidated Mining and Development Corporation

Annual General Meeting of the Shareholders (AGM)
via Remote Communication
24 August 2020, 2:00PM

RECORD OF ATTENDANCE

Total number of voting shares outstanding	3,559, 532,774
Total number of shares participating remotely & by proxy	3,116,538,079
Total number of shares represented	3,116,538,079
Attendance percentage	87.55%

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Emilio S. de Quiros Jr, Filipino, of legal age and a resident of 16 Regidor St., Varsity Hills, Loyola Heights, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent director of Atlas Consolidated Mining and Development Corporation (AT) and have been its Independent Director since July 2017;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Belle Corporation	Member, Board of Directors	2010 – 2016, 2017 to present
	Chairman of the Board of Directors	2017 - 2019
Crown Equities	Independent Director	May 2019 to present
Sunlife Investment Management & Trust Corporation	Independent Director	Sept 2020 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AT, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances;
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OR RELATIONSHIP
NA	NA	NA

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA	NA	NA

6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
7. I shall inform the Corporate Secretary of AT of any changes in the abovementioned information within five (5) days from its occurrence.


PASAY CITY

Done, this ____ day of MAY 04 2021 in _____.


EMILIO S. DE QUIROS, JR.
Affiant

PASAY CITY MAY 04 2021
SUBSCRIBED AND SWORN to before me the City of Pasay City this 04 by Mr. Emilio S. de Quiros, Jr. whose identity I have confirmed through his

Doc. No. 132
Page No. 23
Book No. 5
Series of 2021.


MA. CLEOFE L. JAIME
NOTARY PUBLIC
UNTIL DECEMBER 31, 2021
COMMISSION NO. 20-04
ROLL NO. 27802
PTR NO. 7352350 PASAY CITY 1/4/21
IBP NO. AR 30761582/1-6-2021
MCLE COMPL. NO. VI-0012231
ISSUED ON SEPTEMBER 13, 2018
VALID UNTIL 4-14-22
ADDRESS STALL # 1 UNIT 54 ARNA
AVENUE PASAY CITY, M.M.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, *Jose P. Leviste, Jr.*, Filipino, of legal age and a resident of One Roxas Triangle, Paseo de Roxas corner Cruzada Street, Urdaneta, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of *Atlas Consolidated Mining and Development Corporation (AT)* and have been its Independent Director since May 2019;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Constellation Energy Corporation	Chairman	2008 up to present
Enactus Philippines	Chairman	2007 up to present
Philippine-Israel Business Council (PCCI)	Chairman	2019 up to present
Chamber of Mines of the Philippines	Vice Chairman	2017 up to present
Pico De Loro Beach and Country Club	Independent Director	2008 up to present
Investment Capital Corporation of the Philippines (ICCP)	Independent Director	2011 up to present
Philippine Chamber of Commerce and Industry (PCCI)	Director	2018 up to present
Canadian Chamber of Commerce	Governor	2019 up to present
Sindicatum Sustainable Resource of Singapore	Asia Advisor	2010 up to present
Itaipinas Development Corporation (IDC)	Primo Consigliere (Senior Adviser)	2015 up to present
Phil. Council for Agriculture Aquatic and Natural Resources Research and Devl. (PCAARRD)	Governing Council Member	2011 up to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AT, as provided for in Section 38 of the Securities Regulation Code (SRC), its Implementing Rules and Regulations (IRR) and other SEC issuances;
4. I am related to the following director/officer/substantial shareholder of NA (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OR RELATIONSHIP
NA	NA	NA

5. To the best of my knowledge, I am the subject of any pending criminal or administrative investigation or proceeding:

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA	NA	NA

6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code (SRC) and its Implementing Rules and Regulations (IRR), Code of Corporate Governance and other SEC issuances.


7. I shall inform the Corporate Secretary of AT of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this MAY 04 2021 day of PASAY CITY 2021 in _____.

Jose P. Leviste, Jr.
JOSE P. LEVISTE, JR.
Affiant

SUBSCRIBED AND SWORN to before me in the City of **PASAY CITY** this **MAY 04 2021** 2021 by Jose P. Leviste, Jr.
whose identity I have confirmed through his Passport with number _____ issued on _____ in _____

Doc. No. 130
Page No. 22
Book No. 5
Series of 2021.


MA. CLEOFE L. JAIME
NOTARY PUBLIC
UNTIL DECEMBER 31, 2021
COMMISSION NO. 20-04
ROLL NO. 27002
*TR NO. 7352950 PASAY CITY 1/4/2021
IBP NO. AR30761562/1-6-2021
MCLE COMPL. NO. VI-0012231
ISSUED ON SEPTEMBER 13, 2018
VALID UNTIL 4-14-22
ADDRESS STALL # 1 UNIT 54 ARNALZ
AVENUE PASAY CITY, M.M.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Roberto Cecilio O. Lim**, Filipino, of legal age and a resident of 175 M. Palermo Street, Brgy. Pasadena, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Atlas Consolidated Mining and Development Corporation (AT) and have been its Independent Director since August 2020;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Asien Terminal Inc.	Independent Director	Since December 2018
Philippine Stock Exchange Inc.	Independent Director	Since April 2019

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AT, as provided for in Section 38 of the Securities Regulation Code (SRC), its Implementing Rules and Regulations (IRR) and other SEC issuances;
4. I am not related to any of the following director/officer/substantial shareholder of AT and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OR RELATIONSHIP
NA		

5. I disclose that I am the subject of the following criminal/administrative investigation or proceeding :

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
False statement and perjury in applying with the City of Manila for the demolition of respondents' own property which has been illegally occupied by complainants	Makati Prosecutor's Office NPS XV-05-INV-18J-4758 Philip Go Chua, et. al. v. Atty. Roberto C.O. Lim et al.	Dismissed, complainants' Motion for Reconsideration dismissed. Complainings illegal occupants elevated the matter to the DOJ.
Unjust vexation, malicious mischief, grave coercion, theft in carrying out the Final Demolition Order issued by the City of Manila by applying with Meralco to discontinue the power service to respondents' own property and illegally occupied by complainants; and Meralco's action of removing and recovering its electric meters.	Manila Prosecutor's Office NPS XV-07-INV-18L-07039 Philip Go Chua, et. al. v. Meralco, et al. Department of Justice NPS-XV-07-INV-18L-07039	Case dismissed, reversed upon complainants' Motion for Reconsideration Respondents' Appeal from resolution granting the Motion for Reconsideration pending with the DOJ.
Unjust vexation, etc, for carrying out the demolition order issued by the City of Manila by applying with Meralco to discontinue the power service to respondents' own property and illegally occupied by complainants; and Meralco's action of removing and recovering its electric meters.	Metropolitan Trial Court of Manila, Branch 14 M-Manila 19-04748 to 63 People v. Roberto Cecilio O Lim, et. al.	3 complainants have each withdrawn the cases they filed. The remaining complainants are scheduled to withdraw the complaint in April.

6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of AT of any changes in the abovementioned information within five (5) days from its occurrence.

MAY 04 2021


Done, this _____ day of _____ 2021 in San Juan, Metro Manila.


Roberto Cecilio O. Lim

Affiant

Subscribed and Sworn to before me the City of **PASAY CITY** this **MAY 04 2021** by Roberto
Cecilio O. Lim whose identity I have confirmed through his

Doc. No. 129
Page No. 36
Book No. 5
Series of 2021.


MA. CLEOFE L. JAIME
NOTARY PUBLIC
UNTIL DECEMBER 31, 2021
COMMISSION NO. 20-04
ROLL NO. 27802
PTR NO. 7352950 PASAY CITY 1/4/20
IBP NO. AR 30761582/1-5-2021
MCLE COMPL. NO. VI-0012231
ISSUED ON SEPTEMBER 13, 2018
VALID UNTIL 4-14-22
ADDRESS STALL # 1 UNIT 54 ARMAZ
AVENUE PASAY CITY, M.M.



2021 ANNUAL STOCKHOLDERS' MEETING
14 June 2021 at 10am

Guidelines for Participating via Remote Communication and Voting *in Absentia*

The 2021 Annual Stockholders' Meeting (ASM) of Atlas Consolidated Mining and Development Corporation (AT or the Company) is scheduled on 14 June 2021 at 10:00 am and the AT Board of Directors (the "BOD") has fixed 20 April 2021 as the record date for the determination of stockholders entitled to the notice of, to attend, and to vote at such meeting and any adjournment thereof.

In light of the ongoing community quarantine imposed in the country and in consideration of health and safety concerns of everyone involved, shall allow attendance, participation and voting by stockholders via remote communication or vote *in absentia*. For this purpose, Stockholders must register as provided below.

Registration

Stockholders must notify the Corporate Secretary of their intention to participate in the ASM via remote communication and/or to exercise their right to vote *in absentia* no later than 4 June 2021, by registering at asmregister.atlasmining.com.ph and by submitting there the following supporting documents/ information, subject to verification and validation:

- For Certified Individual Stockholders (with physical stock certificates)
 1. Copy of valid government-issued ID of stockholder/proxy
 2. Stock certificate number/s, if available
 3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
 4. Email-address and contact number of stockholder or proxy
- For Certified Multiple Stockholders or Joint Owners

In addition to the above requirements, authorization letter signed by the other registered stockholders specifying who among them is authorized to cast the vote for the joint account and participate in the meeting.
- For Certified Corporate Stockholders
 1. Secretary's Certificate attesting to the appointment and authority of the proxy to participate in the ASM, to vote for and on behalf of the Corporation.
 2. Copy of valid government-issued ID of the authorized representative
 3. Stock certificate number/s, if available
 4. Email-address and contact number of authorized representative
- For Stockholders with Shares under PCD Participant/Broker Account
 1. Certification from broker, signed by authorized signatory, as to the number of shares owned by stockholder
 2. Valid government-issued ID of stockholder
 3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
 4. Email-address and contact number of stockholder or proxy

Only Stockholders who have notified the Company of his/her/its intention to participate in the Meeting by remote communication, have registered as provided above, will be included in the determination of the existence of quorum.

Important Reminder: Please refrain from sending duplicate and inconsistent information/documents as this can result in failed registration. All documents/information shall be subject to verification and validation by the Company.

Online Voting

Stockholders who have successfully registered shall be notified via email of their unique log-in credentials for the voting portal. Stockholders can then cast their votes for specific items in the agenda, as follows:

1. Log-in to the voting portal by clicking the link, and using the log-in credentials, sent by email to the email-address of the stockholder provided to the Company.
2. Upon accessing the portal, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended as Annex A to the Notice of Meeting.
 - 2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.
 - 2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

***Note:** A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (11 directors for AT) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.*

3. Once the stockholder has finalized his vote, he can proceed to submit his vote by clicking the "Submit" button.
4. The stockholder can still change and re-submit votes, provided, such new votes are submitted using the same log-in credentials. Previous votes will be automatically overwritten and replaced by the system with the new votes cast.

Please take note that the Company is not asking for or soliciting proxies.

ASMLivestream

The ASM will be broadcasted live and stockholders who have successfully registered can participate via remote communication. Details of the meeting will be sent to stockholders in the emails provided to the Company. Instructions on how to access the livestream will also be posted at <https://www.atlasmining.com.ph/company-disclosures/annual-stockholders-meeting-2020>

Video recordings of the ASM will be adequately maintained by the Company and will be made available to participating stockholders upon request.

Open Forum

During the virtual meeting, the Company will have an Open Forum, during which, the Meeting's moderator will read and where representatives of the Company shall endeavor to answer as many of the questions and comments pertaining to the items in the Agenda received from stockholders as time will allow.

Stockholders may send their questions in advance by sending an email bearing the subject "ASM 2021 Open Forum" to Aqm@atlasmining.ph on or before 10 June 2021.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Corporation.

For any queries or concerns regarding this Guidelines, please contact the Company via email at Aqm@atlasmining.ph

For complete information on the annual meeting, please visit <https://www.atlasmining.com.ph/company-disclosures/annual-stockholders-meeting-2020>