

## CORPORATE GOVERNANCE COMMITTEE CHARTER

This Charter is adopted by the Board of Directors (BOD) of Atlas Consolidated and Mining Development Corporation/Carmen Copper Corporation ( the “Corporation”) to establish the purpose, composition, authority, responsibilities and operations of the Corporate Governance Committee (the “Committee”).

### *1. Purpose*

The purpose of the Committee is to assist the BOD in the performance of its corporate governance responsibilities and perform the functions formerly undertaken by the Nomination and Remuneration Committees.

### *2. Composition*

The Committee shall be composed of at least three (3) members, three (3) of whom must be Independent Directors (ID), including the Chairperson. The Committee Chairperson shall not be at the same time Chairman of the BOD or of any other BOD Committee. The members shall have adequate and competent understanding of corporate governance principles and practices, in addition to thorough knowledge of the Corporation’s business and industry in which it operates.

### *3. Term of Office*

Committee members and the Chairperson shall be elected annually by the BOD for a period of one (1) year and each member shall serve until such member’s successor is duly designated. Any member may be removed or replaced from the Committee and vacancies shall be filled by the BOD.

The Office of a member of the Committee shall ipso facto be vacated if: (i) he resigns as a member of the Committee or the BOD; (ii) he is removed by the BOD; (iii) he is declared to be incompetent or (iv) he becomes disqualified from directorship on any grounds for disqualification.

### *4. Authority*

The Committee shall, in pursuit of its mandate:

- 4.1 Invite members of Management, officers, employees or other personnel to attend meetings and provide pertinent information as necessary.
- 4.2 Form and delegate authority to subcommittees and to one or more designated members of the Committee or executive officers to perform specific duties on its behalf.

- 4.3 Be allowed to gain access to all relevant resources within the Corporation, obtain training, advice or expertise and may call for an investigation or query on any activity of the Corporation within the scope of its responsibilities.

## 5. *Responsibilities and Duties*

The Committee shall have the following functions and responsibilities in relation to (i) corporate governance principles, guidelines and framework, (ii) nomination of persons to the BOD, executives and officers, (iii) compensation matters, and (iv) the continuing education of the Directors and Officers:

- 5.1 Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy, as well as its business and regulatory environments;
- 5.2 Oversees the periodic performance evaluation of the BOD and its Committees as well as Executive Management, and conducts an annual self-evaluation of its performance;
- 5.3 Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- 5.4 Recommends continuing education/training programs for Directors, assignment of tasks/projects to BOD Committees, succession plan for the Board members and senior officers, and remuneration packages for corporate and individual performance;
- 5.5 Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- 5.6 Proposes and plans relevant trainings for the members of the Board;
- 5.7 Determines the nomination and election process for the Corporation's Directors and has the special duty of defining the general profile of Board members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
- 5.8 Establishes a formal and transparent procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates.

## 6. *Meetings*

- 6.1 *Frequency:* The Committee shall meet at least two (2) times a year or as often as it considers necessary to discharge its duties and responsibilities.
- 6.2 *Rules:* Committee meetings shall be governed by the same rules regarding meetings (including meetings by telephone conference, videoconference or other similar

communication equipment), notice, waiver of notice, quorum and voting requirements as are applicable to the BOD.

- 6.3 *Minutes:* Committee meetings must be duly documented and filed and shall be maintained with the records of the Corporation. Adequate minutes of the Committee proceedings shall be kept.
- 6.4 *Secretary:* The Corporate Secretary or Asst. Corporate Secretary shall be the Committee Secretary unless otherwise determined by the Committee.
- 6.5 *Per Diem:* The Committee members shall be entitled to per diems for every attendance to a Committee meeting.
- 6.6 *Written Resolution:* A resolution in writing by all members of the Committee shall be as valid and effective for all purposes as a resolution of the Committee passed at a meeting of the Committee duly convened, held and constituted. Such resolution may be signed in counterparts.

#### 7. *Assessment of Performance*

Standards shall be provided by the BOD for the evaluating the performance and effectiveness of the Committee in the performance of its duties and responsibilities.

#### 8. *Annual Review and Proposed Changes*

The Committee shall review annually the adequacy of this Charter and recommend any proposed changes or modifications for approval by the Board.

#### 9. *Amendment of Charter*

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the BOD.