

## *Policy on Retirement of Directors and Key Officers*

### *1. Purpose*

The purpose of this Policy is to ensure that Atlas Consolidated Mining and Development Corporation (“AT” or the “Corporation”) recognizes the valuable contribution of its Directors and Key Officers to the Corporation’s growth through their quality performance and years of service and to maintain a proper balance of the Board with new talents despite losing the benefit of the wisdom, expertise and experience of the retiring director. Moreover, this is also to lay down an effective succession plan within the Company and to have a smooth transition that will avoid disruption of business and allow the sustained growth of the Corporation. This will also assist the Key Officers and Directors in planning for their retirement

### *2. Covered Persons*

This Policy covers all Directors and Key Officers of AT.

### *3. Retirement Rules and Benefits*

- a. Directors - The Board of Directors (the “Board”) shall take into consideration the health and the willingness of directors to serve even in their advanced years. The continuing service of directors shall be determined on the basis of each director’s ability to perform his/her duties effectively and willingness to serve regardless of age with due regard to mental acuity, physical fitness, and the fortitude to actively engage and make a positive contribution in the pursuit of shared goals of the Corporation. The Board shall determine the continuing fitness of directors to serve but will accede to his or her wish to retire. At any case, the Board shall determine the retirement pay of said director.
- b. Key Officers - A key officer upon reaching the age of sixty (60) years or more, but not beyond sixty-five (65) years which is hereby declared the compulsory retirement age, who has served at least five (5) years in the Company, may retire and shall be entitled to retirement pay equivalent to at least one-half (1/2) month salary for every year of service, a fraction of at least six (6) months being considered as one (1) whole year.

### *4. Succession Policies and Programs*

- 4.1 The Board shall identify and develop new leaders who can replace a retiring key officer and prepare them to assume his or her roles as they become available.
- 4.2 The Board shall also identify those with the potential to assume greater responsibility in the Corporation so as to nominate him or her as member of the Board.
- 4.3 The Board shall provide critical development experiences to those that can move into key roles and support the development of high-potential leaders.

#### 5. *Miscellaneous*

This Policy has been adopted by the Board and shall be reviewed annually. Any material amendment to the terms of this Policy must be approved by the Board. This Policy shall take effect upon approval by the latter and shall apply prospectively.

The Corporate Governance Committee or the Executive Committee of the Board may amend this Policy as needed to ensure compliance with existing laws and to maintain an effective set of processes, subject to the confirmation of the Board.