



ATLAS CORP.

DETERMINATION OF DIRECTOR INDEPENDENCE AND AUDIT COMMITTEE AND COMPENSATION AND GOVERNANCE COMMITTEE MEMBER QUALIFICATIONS

The following information is designed to assist the Board of Directors (the "Board") of Atlas Corp. ("Atlas") in its deliberations regarding the independence of each director and nominee and the qualifications of each member of Atlas' Audit Committee and Compensation and Governance Committee.

A. Independence Standards for Directors

To be considered independent under the New York Stock Exchange ("NYSE") standards, the Board must determine that a director does not have any direct or indirect material relationship with Atlas, including, without limitation, as a partner, shareholder or officer of an organization that has a relationship with Atlas. For purposes of this memorandum, references to "Atlas" include Atlas and any other entities in a consolidated group with Atlas.

The Board has established the following guidelines to assist it in determining director independence in accordance with the NYSE rules:

A director will not be independent if:

1. The director is, or was within the past three years, employed by Atlas;
2. An immediate family member¹ of the director is, or was within the past three years, employed by Atlas as an executive officer;
3. The director, or an immediate family member of the director, received in any 12-month period within the past three years more than \$120,000 in direct compensation from Atlas, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
4. The director has one of the following relationships with Atlas' internal or external auditor:
 - the director is a current partner or employee of the entity;
 - an immediate family member of the director is a current partner of the entity, or a current employee of the entity and personally works on Atlas' audit; or
 - the director or an immediate family member was within the last three years a partner or employee of the entity and personally worked on Atlas' audit within that time.
5. The director, or an immediate family member of the director is, or was within the past three years, employed as an executive officer of another company (or any parent or subsidiary in a

¹ An "immediate family member" includes a director's spouse, parents, children, siblings, in-laws and anyone (other than domestic employees) that shares a home with such director.



consolidated group with such company) where any of Atlas' executive officers served on the compensation committee of such company (or any such parent or subsidiary);

6. The director is a current employee of a company (or of any parent or subsidiary in a consolidated group with such company) (other than any charitable organization) that made payments to, or received payments from, Atlas for property or services in an amount which, in any single fiscal year of the past three fiscal years, exceeded the greater of \$1 million or 2% of the consolidated gross revenues of such other company (or, if applicable, of any such parent or subsidiary); or
7. An immediate family member of the director is a current executive officer of a company (or of any parent or subsidiary in a consolidated group with such company) (other than any charitable organization) that made payments to, or received payments from, Atlas for property or services in an amount which, in any single fiscal year of the past three fiscal years, exceeded the greater of \$1 million or 2% of the consolidated gross revenues of such other company (or, if applicable, of any such parent or subsidiary).

Under the NYSE standards, the Board must affirmatively determine the independence of each director. NYSE's bright-line disqualification standards of independence, as adopted in the guidelines set forth above, are relatively clear rules, but the basic independence determination of whether a director has a "material relationship" with an issuer involves greater evaluation and judgment.

For relationships not covered by the guidelines outlined above, the determination of whether the relationship is material, and therefore whether the director would be independent, will be made by the directors who satisfy the independence guidelines set forth above. With respect to NYSE's basic "material relationship" determination of independence, the NYSE commentary states that "it is best that boards making 'independence' determinations broadly consider all relevant facts and circumstances," including considering the issue from the standpoint of all organizations with which a director has an affiliation. Material relationships may include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. However, NYSE emphasizes that the concern is independence from management.

The commentary to the NYSE standards specifically states that NYSE does not view significant stock ownership, by itself, as a bar to an independence finding. Atlas' Board must consider, however, any payments by Atlas to major shareholders or their affiliates in determining if a material relationship exists beyond the ownership interests in Atlas.

Attached as Exhibit A is a spreadsheet indicating preliminarily whether each director appears to fit the above bright-line criteria required for independence. Please note that information in the spreadsheet about specific directors and their relationships with Atlas is based primarily on responses to D&O questionnaires completed by the directors and other information available to Atlas management. *Each director must divulge to the Board all relationships involving such director and Atlas or its affiliates, so that the Board may make an informed independence determination.*

B. Independence Standards for Audit Committee

Atlas' Audit Committee Charter provides that members of the Board's Audit Committee must satisfy additional NYSE and SEC independence requirements. Specifically, they may not receive, directly or indirectly, any compensation from Atlas or any subsidiary other than their directors' compensation, and they may not be an affiliated person of Atlas or any subsidiary (but may serve as a member of the board of directors of such subsidiary).



Indirect payments include, without limitation, payments to certain specified family members and payments to any entity (a) in which an audit committee member is a partner, member, legal or principal or holds a similar position and (b) that provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the company.

An "affiliated person" of an issuer is "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer," and includes, without limitation, any executive officer, general partner or managing member of, or director who is also employed by, an affiliate of the issuer.

C. Independence Standards for Compensation and Governance Committee

The NYSE standards require that each listed U.S.-company have a compensation committee and a nominating and corporate governance committee composed entirely of independent directors. For members of the compensation committee, in addition to determining independence under the general NYSE standards described above, a company's board of directors must also consider whether the director has a relationship to the listed company that is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and (ii) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company. As a foreign private issuer, Atlas is not required to comply with these standards, but must disclose any non-compliance.

Atlas has a Compensation and Governance Committee and the charter for this committee provides that all members shall meet NYSE's independence standards applicable to compensation committees of domestic listed companies and other applicable rules and regulations governing independence. Atlas' bylaws provide that all members of the Compensation and Governance Committee be independent under NYSE rules applicable to such committee.

D. Other Considerations

In addition to the NYSE and SEC standards discussed above, the Board may also want to consider other definitions of "independent director," including those suggested by some institutional shareholders that are more restrictive than the NYSE definition. These other definitions may affect market perceptions of Atlas even if it otherwise complies with NYSE and SEC standards.

E. Audit Committee Qualifications

Attached as Exhibit B is a spreadsheet indicating preliminarily whether each audit committee member is financially literate and preliminarily indicating whether at least one member of the committee qualifies as a financial expert, as provided under NYSE and SEC rules.

"Financial literacy" generally means the ability to read and understand financial statements.

Under SEC rules, an "audit committee financial expert" means a person who has the following attributes:

1. An understanding of generally accepted accounting principles and financial statements;
2. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
3. Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth



and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

4. An understanding of internal control over financial reporting; and
5. An understanding of audit committee functions.

A person shall have acquired such attributes through (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions, (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions, (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements or (iv) other relevant experience.

Please note that information in the spreadsheet about these qualifications is based primarily on responses to D&O questionnaires completed by the audit committee members and other information available to Atlas management. *Each audit committee member must divulge to the Board all relevant information, so that the Board may make an informed determination of financial literacy and financial expertise.*



EXHIBIT A

PRELIMINARY 2020 / 2021 INDEPENDENCE DETERMINATIONS

	Alistair Buchanan	Lawrence Chin	Bing Chen	John C. Hsu	David Sokol	Nicholas Pitts-Tucker	Larry Simkins	Stephen Wallace
A. Board								
1. Director is, or was during the last three years, employed by Atlas	No	No	Yes, as CEO	No	No	No	No	No
2. Family member is, or was during the last three years, a Atlas executive officer	No	No	No	No	No	No	No	No
3. Director or family member received more than \$120,000 in non-director compensation from Atlas during any twelve-month period within the last three years	No	No	Yes	No	No	No	No	No
4. Director or family member is, or was during the last three years, employed by, or affiliated with, Atlas' external or internal auditor	Yes	No	No	No	No	No	No	No
5. Director or family member is, or was during the last three years, employed as an executive officer by another company where compensation decisions are made by Atlas executives	No	No	No	No	No	No	No	No
6. Director is a current employee of a non-charitable entity that made/received annual payments to/from Atlas in excess of \$1 million or 2% of gross revenues in any of the last three years	No	No	No	No	No	No	No	No
7. Family member is a current executive officer of a non-charitable entity that made/received annual payments to/from	No	No	No	No	No	No	No	No



	Alistair Buchanan	Lawrence Chin	Bing Chen	John C. Hsu	David Sokol	Nicholas Pitts-Tucker	Larry Simkins	Stephen Wallace
Atlas in excess of \$1 million or 2% of gross revenues in any of the last three years								
Plus: Director has a "material relationship" with Atlas based on all facts and circumstances that would cause that Director to not be independent from management	No	No	Yes	No	No	No	No	No
Conclusion on Independence:	Not Independent	Independent	Not Independent	Independent	Independent	Independent	Independent	Independent
B. Audit Committee								
				Member		Chair		Member
1. Basic independence (see A above)				Yes		Yes		Yes
2. Director or family member accepted direct or indirect compensatory fee from Atlas or subsidiary				No		No		No
3. Director is affiliated with Atlas or subsidiary				No		No		No
Conclusion on Independence:				Independent		Independent		Independent
C. Compensation & Governance Committee								
		Member			Member		Chair	
1. Basic independence (see A above)		Yes			Yes		Yes	
2. Director receives compensation from any person or entity that would impair his ability to make independent judgments about Atlas' executive compensation		No			No		No	
3. Affiliate relationship places the Director under control of Atlas, or creates a direct relationship between the Director and members of senior management, that would impair his ability to make independent judgments about Atlas'		No			No		No	



	Alistair Buchanan	Lawrence Chin	Bing Chen	John C. Hsu	David Sokol	Nicholas Pitts-Tucker	Larry Simkins	Stephen Wallace
executive compensation								
Conclusion on Independence:		Independent			Independent		Independent	
D. Executive			Member		Chair		Member	
1. Basic independence (see A above)			Not Independent		Independent		Independent	
2. Director or family member accepted direct or indirect compensatory fee from Atlas or subsidiary			Yes		No		No	
3. Affiliate relationship places the Director under control of Atlas, or creates a direct relationship between the Director and members of senior management, that would impair his ability to make independent judgments			No		No		No	
Conclusion on Independence:			Not Independent		Independent		Independent	



EXHIBIT B

PRELIMINARY 2020 / 2021 AUDIT COMMITTEE MEMBER QUALIFICATIONS

	Alistair Buchanan	Lawrence Chin	Bing Chen	John C. Hsu	David Sokol	Nicholas Pitts-Tucker	Larry Simkins	Stephen Wallace
Audit Committee Qualifications				Member		Chair		Member
1. Able to read and understand financial statements				Yes		Yes		Yes
Conclusion on Financial Literacy				Financially Literate		Financially Literate		Financially Literate
1. Understands generally accepted accounting principles and financial statements				Yes		Yes		Yes
2. Able to assess the general application of generally accepted accounting principles in connection with the accounting for estimates, accruals and reserves				Yes		Yes		Yes
3. Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues comparable to the breadth and complexity of issues raised by Atlas' financial statements, or experience actively supervising one or more persons engaged in such activities				Yes		Yes		Yes
4. Understands internal control over financial reporting				Yes		Yes		Yes
5. Understands audit committee functions				Yes		Yes		Yes
Conclusion on Financial Expertise				Financial Expert		Financial Expert		Financial Expert