ATLAS CORP.
CHARTER OF THE COMPENSATION AND GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

(Dated March 10, 2020)

The Board of Directors (the "Board") of Atlas Corp. (the "Corporation") has established the Compensation and Governance Committee (the "Committee") of the Board with the authority, responsibility and specific duties described in this Compensation and Governance Committee Charter (the "Charter").

Purposes

The purposes of the Committee are to:

1. Review, evaluate, and approve the agreements, plans, policies and programs of the Corporation to compensate the officers and directors of the Corporation;

2. Produce a report on executive compensation each year to be included in the Corporation's annual proxy statement filed with the SEC;

3. Otherwise discharge the Board's responsibilities relating to compensation of the Corporation's officers and directors;

4. Advise the Board and make recommendations regarding appropriate corporate governance practices, including director education, and assist the Board in implementing those practices;

5. Advise the Board on the results of periodic performance evaluations of the members of the Board and make recommendations to the Board on any consequent improvements that have been identified; and

6. Perform such other functions as the Board may assign to the Committee from time to time.

Composition

The Committee shall consist of at least three members, all of whom must be members of the Board. All of the members of the Committee shall satisfy the independence requirements of the rules of the New York Stock Exchange applicable to compensation committees of domestic listed companies and other applicable rules and regulations governing independence.

The Board shall appoint the members of the Committee. The chair of the Committee shall be designated by the Board from among the Committee members. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove or replace the chair and any other member of the Committee or fill any vacancy on the Committee at any time by the affirmative vote of a majority of the members of the Board.

Authority and Responsibilities – Compensation

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee in regard to matters of executive compensation. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate. Without limiting the generality of the preceding statements, the Committee shall have authority, and is entrusted with the direct responsibility, to take the following actions:

1. Each year the Committee shall:

   (a) review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, Chief Financial Officer, and other executive officers of the Corporation,

   (b) evaluate the performance of the Corporation's Chief Executive Officer, Chief Financial Officer, and other executive officers in light of such goals and objectives, and

   (c) determine and approve the compensation of the Corporation's Chief Executive Officer, Chief Financial Officer, and other executive officers based on this evaluation.

2. Each year, the Committee shall review and make recommendations to the Board with respect to the compensation of all directors.

3. Each year the Committee shall review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans.

4. Each year the Committee shall review and approve, for the Corporation's Chief Executive Officer, Chief Financial Officer, and other executive officers, all annual and all other compensation arrangements and components, which may include the following:

   (a) annual base salary level,

   (b) annual incentive opportunity level, and

   (c) any special or supplemental benefits.

5. When and as appropriate, the Committee shall review and approve for the Chief Executive Officer and the other executive officers of the Corporation:

   (a) all benefits and perquisites; and

   (b) all employment agreements, severance arrangements, and change-in-control agreements and provisions.

6. Each year, the Committee shall prepare a report on executive compensation to be included in the Corporation's annual proxy statement filed with the SEC. The report, which shall be made over the name of each member of the Committee, shall include the following:

   (a) disclosure of the Committee's compensation policies applicable to the Corporation's officers, including the specific relationship of corporate performance to executive compensation;

   (b) discussion of the Committee's basis for executive officer compensation reported

for the last completed fiscal year, including the factors and criteria upon which the executive officers' compensation was based; and

(c) if the Board modified or rejected in any material way any action or recommendation by the Committee with respect to such decisions in the last completed fiscal year, the report must so indicate and explain the reasons for the Board's actions, and be made over the names of all members of the Board.

7. The Committee shall have the authority, in its sole discretion, to retain (or obtain the advice of) and terminate a compensation consultant, independent legal counsel or other adviser ("Compensation Adviser") to assist the Committee with the discharge of its duties under the Charter. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Adviser retained by the Committee. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Adviser engaged by the Committee. The Committee may select a Compensation Adviser only after taking into consideration the independence requirements for such advisers under the New York Stock Exchange listing standards and all factors relevant to that person's independence, including the following:

(a) the provision of other services to the Corporation by the person that employs the Compensation Adviser;

(b) the amount of fees received from the Corporation by the person that employs the Compensation Adviser, as a percentage of the total revenue of the person that employs the Compensation Adviser;

(c) the policies and procedures of the person that employs the Compensation Adviser that are designed to prevent conflicts of interest;

(d) any business or personal relationship of the Compensation Adviser with a member of the Committee;

(e) any stock of the Corporation owned by the Compensation Adviser; and

(f) any business or personal relationship of the Compensation Adviser or the person employing the Compensation Adviser with any executive officer.

After considering the independence factors outlined above, the Committee may select, or receive advice from, any Compensation Advisers it prefers, including ones that are not independent. The Committee is not required to conduct the independence assessment outlined above for in-house counsel or any Compensation Adviser whose role is limited to the following activities: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Corporation, and that is available generally to all salaried employees; and/or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the Compensation Adviser, and about which the Compensation Adviser does not provide advice.

Authority and Responsibilities – Governance

The Committee shall advise and make recommendations to the Board on the matters set out in this Charter in regard to governance, but is not authorized to take any other action in regard to governance without the approval of the Board.

The Committee shall have the following responsibilities:

Corporate Governance

1. The Committee shall prepare and recommend to the Board for adoption appropriate corporate governance guidelines and consider any other corporate governance issues that arise from time-to-time and develop appropriate recommendations for the Board.

2. The Committee shall review management's monitoring of the Corporation's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.

3. The Committee shall review and recommend director education opportunities and policies.

Director Independence

4. Each year, the Committee shall review the relationships between the Corporation and each director and report the results of its review to the Board, which will then determine which directors satisfy the independence standards then applicable to the Corporation and each of the Board's committees.

Committee and Board Performance Evaluations

5. Each year, the Committee shall:

   (a) Request that the chair of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter following the end of each fiscal year; and

   (b) Receive comments from all directors and report to the full Board with an assessment of the performance of the Board and the Board's committees following the end of each fiscal year.

Procedures

1. *Meetings*. The Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of its chair, or two or more members of the Committee or the Chairman of the Board. Meetings may, at the discretion of the Committee, include members of the Corporation's management, legal counsel, independent consultants, and such other persons as the Committee or its chair may determine. The Committee may meet in person, by telephone conference, or in any other manner in which the Board is permitted to meet under the Corporation's bylaws, but the Committee shall strive to meet in person whenever possible.

2. *Quorum and Approval*. A majority of the members of the Committee, present in person or by telephone conference, shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

3. *Rules*. The Committee may determine additional rules and procedures, including designation of a chair *pro tempore* in the absence of the chair and designation of a secretary of the Committee or any meeting thereof.

4. *Reports*. The Committee shall maintain minutes of its meetings and make regular oral or

written reports to the Board, directly or through the chair, of its actions and any recommendations to the Board.

5. *Review of Charter*. Each year, the Committee shall review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

6. *Performance Review*. Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.

7. *Fees*. Each member of the Committee shall be paid the fee set by the Board for his or her services as a member of, or chair of, the Committee.