

Policy and Procedures Document**Policy Name:** CODE OF CONDUCT AND BUSINESS ETHICS

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1.0 PURPOSE

Seaspan's Core Values are Safety, Care, Efficiency and Accountability. It is essential that our Company and its employees live these values on a daily basis. The purpose of the Code of Conduct and Business Ethics Policy (the "Code" or "Policy") is to clearly identify the expected standards of behaviour, conduct and business ethics which support these Core Values in our daily work.

All Seaspan employees are expected to:

- Conduct business with integrity and in compliance with this Policy, applicable laws, rules and regulations;
- Understand and comply with all Seaspan policies, as well as any guidelines that are related to their jobs and to those they supervise;
- Obtain guidance for resolving a business practice or compliance concern if they are uncertain about how to proceed in a situation and;
- Report possible violations of the Code.

Violations of Seaspan's standards of conduct will not be tolerated. Refer to Section 7.0 – Consequences of Violations.

2.0 SCOPE

"Seaspan" and the "Company" means Seaspan ULC and all of its direct and indirect subsidiaries.

This Policy applies to all Seaspan employees and is intended to guide decision-making and business activities. As such, it is important that all employees review and understand the Code and undertake to uphold its standards of conduct in performing their duties for the Company. This Policy also applies to individuals contracted directly by Seaspan, on terms and conditions, while they are performing duties for, or on behalf of, Seaspan. In the event there is a conflict between the terms of this Policy and the terms of a contract with a contractor, the contract will apply.

This Policy provides the guidelines for business practices and related compliance expectations for all Seaspan ULC companies and all Seaspan employees, in all jurisdictions that Seaspan operates. Failure to read and/or acknowledge this Policy does not exempt an employee from his/her responsibility to comply with the Policy.

No policy can ever address every situation that may arise in the workplace. In some circumstances, it may be necessary to consult other Company policies for specific guidance. Business unit standard operating procedures may provide further clarification of expectations specific to that operation. In the event that another policy or practice conflicts with this document, this Policy shall prevail.

3.0 LIVING OUR CORE VALUES

3.1 SAFETY

"I only start work when I can do it without harm to myself and others. I stop work where it may cause harm."

Seaspan employees work in a complex and safety sensitive industrial environment, using a wide variety of heavy equipment and technology. Seaspan owes a duty to our colleagues, customers and ourselves to perform our duties in a manner consistent with the highest safety standards. Every employee is expected to be aware of the standards and regulations applicable to their role and to conduct themselves in a manner consistent with those standards. Employees are expected to report any circumstances in which work has been, or could be, performed unsafely.

Seaspan and its employees share the responsibility of maintaining a safe work environment. All employees must be unimpaired by drugs and alcohol while at work or on Seaspan property. Employees must comply with Seaspan's [Substance Use Policy](#). Unsafe conduct threatens the health and welfare of our employees and the credibility and reputation of our Company. Breaches of applicable safety standards will be treated with the utmost seriousness, commensurate with the harm these actions can cause.

3.2 CARE

"I respect my co-workers, customers, communities and the environment."

Trust and integrity are the foundation of good relationships and are a condition of employment for Seaspan's employees. Seaspan employees must treat colleagues, customers, suppliers and other stakeholders with respect, honesty and professionalism at all times.

Seaspan is committed to providing a workplace that is ethical and free of harassment and discrimination. Behaviour contrary to this standard will not be tolerated and will be investigated in a professional manner. Confidentiality will be maintained to the greatest extent possible, while still enabling a proper investigation and implementation of corrective measures. For more information, see Seaspan's Respect in the Workplace Policy for [Federally regulated employees](#) or [Provincially regulated employees](#).

Employees owe a duty of fidelity and loyalty to Seaspan, which includes an obligation to refrain from making comments, including on social media, about Seaspan, management, co-workers, clients, business partners or customers that have the potential to damage the reputation of or negatively impact the business of Seaspan. Any constructive criticism or feedback about Seaspan or its personnel, business partners, or customers should be brought to the attention of the employee's manager, or, in the case of contractors, to the contractor's business contact, in a professional and respectful manner.

Seaspan is committed to business practices which respect and protect our environment. This commitment is essential to meet the expectations of our customers and our

community. Employees must comply with all applicable laws and regulations. Employees must report any occurrence that is a breach of a law or regulation relating to the protection of the environment to the Environmental Manager or a member of the Executive team (i.e.: Vice President and up).

3.3 EFFICIENCY

"I improve my work and minimize waste."

3.3.1 COMPANY PROPERTY

Employees are expected to use Company time, money and assets solely for business purposes. Business takes priority in the allocation of our employees' work time and Company resources.

Any employee who possesses or is provided with access to Company property shall exercise care while using such property and ensure its proper maintenance, security, handling and operation. An employee may be held financially and/or criminally responsible for any losses due to fraud or mistreatment of property. Misuse of Company property may include personal use, unauthorized removal of property from Company premises, copying of copyrighted/licensed materials (including software), inappropriate use of the property or misappropriation of Company funds.

3.3.2 USE OF INFORMATION TECHNOLOGY

Use of Company-provided information technology and the access to its contents are authorized for legitimate Seaspan business-related purposes. Information, including communications or files generated by employees using Seaspan technology, is the property of the Company and should not be assumed to be private property of an individual. The Company may, at any time, bypass applicable personal passwords to inspect, investigate or search computerized files or email. For further guidance, please refer to the Seaspan's [Business Technology Solutions](#) policies.

3.4 ACCOUNTABILITY

"I make commitments and deliver on what I promise."

3.4.1 COMPLIANCE WITH LAWS AND REGULATIONS

Seaspan is committed to complying with the laws and regulations that govern the management of its businesses. Seaspan and its employees are responsible for understanding these laws and regulations as they apply to their jobs and for preventing, detecting and reporting instances of non-compliance to Executive management or Seaspan's Human Resources Department.

Under no circumstances should employees allow business to be conducted in an unlawful manner or contrary to regulatory requirements. Such activities in the conduct of our business will not be tolerated.

3.4.2 PRIVACY OF COMMUNICATIONS

Seaspan is governed by privacy laws under both the Federal Personal Information Privacy Act (“PIPA”) and Provincial Personal Information Protection and Electronic Documents Act (“PIPEDA”) and has adopted a [Privacy Policy](#) to ensure the protection of customer privacy and personal information. Seaspan is committed to maintaining the security, confidentiality and integrity of employee and customer information.

Any concerns relating to the privacy of information should be directed to the appropriate Seaspan Privacy Officer as identified in the Seaspan Privacy Policy.

3.4.3 CONFLICTS OF INTEREST

Seaspan employees are required to avoid any activity that creates an actual, potential or perceived conflict of interest with their employment or contractual obligations to Seaspan. A conflict of interest is any situation in which an employee’s personal interest interferes, or appears to interfere, with Seaspan’s interests or compromises the honesty and integrity of Seaspan’s decision making. Employees must avoid any situation or activity that:

- Compromises or may compromise their judgement or their ability to act in the best interests of Seaspan;
- Creates an excessive demand on the time and effort of the employee, depriving Seaspan of the employee’s best effort on the job;
- Interferes or appears to interfere with the employee’s judgment in making decisions in the best interest of Seaspan or;
- Otherwise may create or appears to create a situation where the employee’s personal interests could conflict with the best interests of Seaspan.

Where an actual, potential or perceived conflict of interest arises, or where an employee is unsure whether an actual, potential or perceived conflict has arisen, an employee must immediately bring it to the attention of a member of Seaspan’s Executive management or a Seaspan Senior Human Resources Business Partner.

The following non-exhaustive list of activities constitute potential conflicts of interest that must be immediately reported to Seaspan in accordance with the above so that they can be resolved without delay:

- Being employed by, sitting on a board of directors for, consulting for, providing services or advice to, or owning shares in, any business that competes, directly or indirectly, with Seaspan;
- Purchasing goods or services from Seaspan, except in connection with employee events or promotional items as permitted by the Company (e.g., purchasing logo-wear or promotional items);
- Having a direct or indirect personal financial relationship with a competitor, customer or supplier of Seaspan (this does not include the purchase of publicly traded shares unless a controlling or significantly influential interest is acquired); this is not intended

to preclude contractors from receiving remuneration from their employer or entity on whose behalf they perform services for Seaspan;

- Frequently engaging in any personal activities or doing so for an unreasonable amount of time during work hours with Seaspan, or using Seaspan property for any personal or non-work-related purpose;
- Soliciting or entering into any business or financial transaction with an employee who one supervises or manages, either directly or indirectly;
- Soliciting or distributing non-work-related materials, related to a third party, to Seaspan employees on Company property, without prior authorization from the Vice-President of the department/division or;
- On Seaspan's behalf, awarding a contract or entering into any other financial transaction with a former employee of Seaspan, a family member or friend.

3.4.4 PERSONAL RELATIONSHIPS

Seaspan employees must avoid personal relationships that result in, or could appear to result in, preferential treatment in favour of any customer, supplier or service provider of Seaspan. All business and personnel decisions made on behalf of Seaspan must be based on merit and made strictly in Seaspan's best interest.

Employees in close personal relationships with each other must not be employed in, or assigned to, positions where the Company requires that the incumbents be unrelated for management purposes. In this regard, situations cannot exist where a close personal relationship between two employees will affect the decision-making of one or both of the employees where there is a possibility of favouritism (or a perception of same) towards one of the employees.

Close personal relationships include, but are not limited to:

- Spouses, partners, common-law spouses, boyfriends and girlfriends;
- Other immediate family relationships including parent, guardian, caregiver, child and siblings;
- Mothers, fathers, brothers- and sisters-in-law and;
- Cousins, aunts, uncles, nephews and nieces.

Conflicts of interest arising from personal relationships include, but are not limited to:

- Having a personal relationship with any person who might benefit from, or seek to gain special consideration or favour from the employee or Seaspan;
- Having a personal relationship with a Seaspan employee whom one supervises, evaluates the performance of, schedules, or has input into any terms of employment of the other employee including, but not limited to, into the compensation or promotional opportunities of that employee or;
- Having a personal relationship with a Seaspan employee who is one's subordinate in nature of role where the nature of the subordinate employee's position requires him

or her to maintain a level of neutrality, objectivity or independence, given the nature of their job responsibilities.

In circumstances where a close personal relationship develops between two employees in a direct or indirect reporting line, or in other circumstances which may create a real or perceived conflict of interest, both employees must report the existence of the relationship without delay to their manager(s). Failure to report such a relationship openly and promptly will be deemed a violation of this Policy.

If an employee is unsure whether a close personal relationship falls within this Policy, employees should err on the side of disclosure and seek advice.

3.4.5 GIFTS AND ENTERTAINMENT

Seaspan's employees generally may not accept gifts, discounts, loans, services or gratuities from third parties, including any customer, supplier or service provider of Seaspan. The only exceptions to this Policy are for corporate-approved plans for all employees (such as a discount at a clothing retailer applicable to all employees) and for miscellaneous promotional items, such as memo pads, paperweights, umbrellas and similar items of nominal value, which bear an advertising message or name of the supplier. Seaspan does not permit lavish or extravagant entertainment of our employees. Seaspan employees may accept only moderate meals or entertainment from suppliers in the course of Company business.

Seaspan employees must never pay or receive a bribe or accept anything that would make it appear that their judgment to act in the best interests of Seaspan could be compromised. If an employee is proposing to give a gift or provide entertainment to an individual on behalf of Seaspan which has a value in excess of \$500, or if an employee is offered a gift or is invited to participate in entertainment which has a face value in excess of \$500, the employee must report the matter promptly to their manager or supervisor.

Seaspan employees may provide entertainment (i.e.: activities where a representative of both parties is present), provided such activities or entertainment advances Seaspan's interests and is reasonable in the context of that business and complies with the other party's applicable policies.

3.4.6 COMPANY ASSETS AND INFORMATION

In the course of employment with Seaspan, employees are provided with access to certain records, reports, processes, plans, bids, proposals and other documents, databases or software that are considered to be proprietary or confidential information. Unauthorized disclosure or misuse of this information could have serious consequences for Seaspan, including loss of competitive advantage, erosion of financial stability, exposure to legal liability and/or diminished reputation. Employees are therefore prohibited from discussing or disclosing any confidential information about Seaspan and its customers unless properly authorized to do so. This would include sharing information with any external third party, as well as limiting the sharing of information within Seaspan on a "need-to-know" basis only. This requirement remains in effect

during and after employment with Seaspan.

Where authorization for disclosure of information to a third party has been given, the employee involved must ensure that a confidentiality or non-disclosure agreement has been executed, if appropriate.

3.4.7 BUSINESS RECORDS AND FINANCIAL TRANSACTIONS

The Company's books and records must reflect the transactions and its assets and liabilities in an accurate, fair and timely manner. Management is responsible to implement a system of internal controls which will prevent or detect fraud and error in the records. A case of fraud may occur through the intentional falsification of books and records including employment applications, records, invoices, time, expense reports and Company credit cards. Any suspected incidents of fraud should be reported to senior management or one of the Company's Chief Financial Officers or the Chief Administrative Officer for further investigation. All such reports and investigations will be reviewed with the Audit Committee of the Board.

3.4.8 EMPLOYEE PERSONAL CONDUCT

While Seaspan respects the privacy and autonomy of our employees and contractors in their personal lives, their actions, both in the workplace and outside, have the potential to negatively impact the reputation of the Company. Employees and contractors whose personal conduct has the potential to harm the reputation of the Company are accountable for their actions. This is particularly true if the conduct is contrary to a publicly stated policy or position of the Company.

3.5 EXPECTATIONS OF MANAGEMENT

In addition to the above, all members of Seaspan's management team are expected to:

- Lead by example and continuously promote compliance with the Code within their respective teams, making it clear that conduct in violation of the Code is not permitted;
- Promptly address questions or concerns from any person regarding the Code and;
- Promptly notify and seek guidance from the Vice President, Human Resources or Chief Administrative Officer upon becoming aware of instances of misconduct under this Code.

4.0 CORPORATE CITIZENSHIP

4.1 COMMUNITY INVOLVEMENT

Seaspan strives to be a positive influence on its community and to conduct itself as a good corporate citizen. Seaspan encourages the support of charitable, civic, educational and cultural causes and participation in community and industry organizations by the Company and individual employees.

Every Seaspan employee should be aware, however, that if he/she seeks appointment or election to public office, such activity might create an actual, potential or perceived conflict of interest. As above, if an employee is unsure whether seeking public office might create such an actual, potential or perceived conflict, the employee should consult a member of Seaspan management or Human Resources.

5.0 GUIDANCE FOR REPORTING (SEE ALSO “WHISTLEBLOWER POLICY”)

The Company has adopted a Whistleblower Policy, which encourages open communication by employees and supports individuals who report violations of the Code of Conduct and Business Ethics. Employees may refer to the Seaspan’s [Whistleblower Policy](#) for further guidance on reporting, if required.

5.1 WHISTLEBLOWER PRINCIPLES

- Employees have the right to guidance and supervision relating to the proper action to take in conducting their duties.
- It is every employee’s responsibility to report instances of questionable behaviour and/or possible violations of Seaspan’s standards.
- Supervisors and Managers are obligated under the Whistleblower Policy to investigate any suspected violations of Seaspan’s standards of conduct.
- Seaspan will not retaliate or impose adverse employment consequences on any person who makes a Whistleblower complaint in good faith.
- An employee who makes a knowingly false or malicious report against other employee(s) will be in violation of this Policy.
- Any employee found retaliating against another employee who has reported in good faith will be in violation of this Policy.
- Reports may be made anonymously or confidentially.
- Anonymity and confidentiality of the information reported will be maintained to the extent possible to conduct a thorough and professional investigation into the matter and to implement corrective measures.

5.2 HOW TO REPORT

Employees may report potential breaches of the Code through any of the following channels:

- Employees are encouraged to raise questions, concerns, suggestions or complaints to their supervisor.
- If an employee is not comfortable speaking with their supervisor or is not satisfied with their supervisor’s response, the employee may speak with someone in the Human Resources Department or anyone in management who they are comfortable approaching.

- Employees may make an anonymous report by calling Convercent at 1-800-235-6302. This service is available 24 hours a day, seven days a week, with translation services available upon request.
- Employees may make an online written report through the Convercent website: <https://www.seaspan.com/ethics-reporting/>.

5.3 WHAT TO REPORT

To assist in the response to or investigation of an alleged violation, reports should contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the alleged violation. Without limiting the foregoing, the report should, to the extent possible, contain the following information:

- The alleged event, matter or issue that is the subject of the alleged violation;
- The name of each person involved;
- If the alleged violation involves a specific event or events, the approximate date and location of each event and;
- Any additional information, documentation or other evidence available relating to the alleged violation.

6.0 ADMINISTRATION AND ENFORCEMENT

Seaspan's leadership team is responsible for ensuring compliance with these standards. The Code is approved and supported by Seaspan's Marine Transportation and Shipyards Chief Executive Officers. If management becomes aware of activities or proposed activities that may be in violation of this Policy, Human Resources will approach the employee or employees involved to investigate and attempt to resolve the issue.

The investigation will seek to clarify such things as:

- The nature and severity of the violation;
- Whether the violation was a single occurrence or involved repeated occurrences;
- Whether the violation appears to have been intentional or inadvertent;
- Whether the employee had been advised prior to the violation as to the proper course of action;
- Whether the employee has committed other violations in the past and;
- Such other facts and circumstances as deemed advisable in the context of the alleged violation.

Violations of Seaspan's standards of conduct will not be tolerated.

7.0 CONSEQUENCES OF VIOLATIONS

Consequences for violations, including willful failure to report a violation of Seaspan's standards or reports made in bad faith, may include disciplinary action up to and

including termination of employment.

If a violation is substantiated, management may impose sanctions or take actions as it deems appropriate, including, but not limited to, the following:

- Disciplinary action (including, without limitation, censure, re-assignment, demotion, suspension or termination of employment);
- Pursuit of any and all remedies available to the Company for any damages or harm resulting from a violation, including injunctive relief;
- Referral of matters to appropriate legal or regulatory authorities for investigation and prosecution and;
- Any such violations may also be reported to the Audit Committee of the Board of Directors.

8.0 REQUESTS FOR EXCEPTIONS TO THE POLICY

A waiver of a provision of Seaspan's Code may be requested from senior management whenever there is reasonable likelihood that a contemplated action will violate its standards. An explanation of the exception should be documented, sufficient for management to evaluate the request and make a ruling whether to approve the request. All requests for variation from these standards will be reviewed with Seaspan's CEOs or CAO as applicable given the business area, including management's decision whether to approve the request.

POLICY CHANGE LOG AND AMENDMENT HISTORY:

Date (YYYY/MM/DD)	No.	Person Responsible	Description/Notes
2005/10/05	1	N. McKenzie	Initial Release
2008/09/30	2	N. McKenzie	EthicsPoint service introduction
2010/03/17	3	E. Leanza	Authorized: Jonathan Whitworth
2013/06/10	4	C. Clark	Name change (SMC to Seaspan ULC)
2018/01/05	5	C. Reid	Renumbered and amended Section 5
2019-05-23	6	D. Richards	Replaced EthicsPoint with Convercent
2020-05-27	7	S. Normandeau	Legal review and substantial revision
2020-10-02	8	S. Shaw	Final Legal review, CEO, CAO, VP HR
2021-11-04	9	S. Shaw	Federal and Provincial RIWP links