

ANTI-BRIBERY AND CORRUPTION POLICY

The Corporation (as defined below) is committed to operating with the highest ethical conduct and integrity in its global business activities. The purpose of this Anti-Bribery and Corruption Policy (this “Policy”) is to demonstrate this commitment and set forth guidelines with which all Corporation personnel must comply.

Application

This Policy applies to the worldwide conduct of the Corporation and all Corporation personnel. “Corporation” means Seaspan Corporation Pte. Ltd. and its subsidiaries and affiliates, and also includes all companies or other ventures in which the Corporation has a controlling interest through a 50% equity position or otherwise. “Corporation personnel” means all directors, officers, employees and contract workers of the Corporation.

While this Policy is specifically written for Corporation personnel, the Corporation expects that its agents, representatives and others performing work or services for or on behalf of the Corporation will also comply with it when performing such work or services.

Policy – Bribery is Strictly Prohibited

The Corporation takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and in an honest and ethical manner in all its business dealings and relationships. The Corporation does not pay bribes in the furtherance of its business and expects that Corporation personnel will not do so on its behalf.

The Corporation will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates, including the US *Foreign Corrupt Practices Act of 1977*, the UK *Bribery Act 2010*, the Singapore *Prevention of Corruption Act 1960*, as amended, Canada’s *Corruption of Foreign Public Officials Act*, as amended, and any other applicable laws, statutes, regulations or codes of other countries relating to anti-bribery or anti-corruption (collectively, “anti-corruption laws”).

(a) Bribery and corruption

A “bribe” is an inducement, advantage, benefit or reward of any kind offered, promised or provided (directly or indirectly) in order to influence the making or not making, or implementation of a decision or act, or to facilitate or expedite a routine function by the party concerned. Bribery can take many forms, including:

- cash payments;
- jobs or consulting relationships;
- commissions or kickbacks;
- excessive gifts, hospitality or entertainment; or
- payment of non-business related or lavish travel expenses.

Corruption is, in broad terms, the abuse of entrusted power or position for private gain.

The Corporation's personnel are strictly prohibited from paying or receiving bribes, either directly or indirectly. It is the responsibility of all personnel of the Corporation who are involved at any time in engaging the services of external consultants, suppliers, or advisors to ensure that such individuals are made aware of the content of this Policy at the outset of the relationship and on a regular basis thereafter.

(b) Gifts, hospitality and entertainment

This Policy does not prohibit normal and appropriate gifts or hospitality (given and received) to or from third parties. "Gifts" include physical objects, services, favors or other items of value. Some business situations call for giving or receiving gifts. Gift giving and receiving practices vary among cultures. In all cases, gifts given or received by the Corporation's personnel must be legal and reasonable. The Corporation personnel may accept or provide hospitality (i.e., activities where a representative of both parties is present), provided such activities or hospitality advance the Corporation's interests and are reasonable in the context of that business.

The giving or receipt of gifts and hospitality is generally acceptable if:

- it is not made with the intention of influencing either the Corporation or a third party to obtain or retain business or a business advantage;
- it complies with local written law;
- it is given in the Corporation's name;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- the value and nature are appropriate in the circumstances;
- it is given openly, not secretly; and
- it is not given to "facilitate" or expedite a routine procedure.

Any Corporation personnel who proposes to give a gift or provide hospitality to a person on behalf of the Corporation which has a value in excess of US\$250, or to accept a gift or invite to hospitality which has a value in excess of US\$250, must report the matter promptly to the Legal Department to ensure appropriateness and transparency.

(c) Public officials

The Corporation personnel need to be especially diligent in applying these guidelines to the giving or receiving of gifts, hospitality and entertainment to or from public officials. Bribing or corrupting a public official is a serious offence and can carry severe criminal penalties and cause significant reputational damage to the Corporation. Please contact the Legal Department if any of these circumstances arise.

"Public officials" include:

- Any officer or employee of a government entity, or any department or agency thereof (e.g., customs, immigration, military and police personnel);
- Any officer or employee of a government-owned or government-controlled commercial organization or company (this might include, e.g., a hospital), including a company partially owned by a government;

- Any political party, political party official or candidate for political office;
- Any member of a royal family;
- Any officer or employee of a public international organization, or any department or agency thereof (e.g., the United Nations or World Bank);
- Anyone acting in an official capacity on behalf of any of the foregoing (whether paid or unpaid); and
- Any relatives or close friends of public officials.

If you are unsure whether a particular person is a public official, please contact the Legal Department for further guidance.

(d) Donations, sponsorship or political contributions

The Corporation's money, assets, property or other things of value may not be contributed, loaned or made available to any political candidate, political party, party official, or committee without prior authorization from the Legal Department. Regulatory authorities have taken the position that making a donation to a charity associated with a public official (or immediate family member of an official) can, in certain circumstances, violate anti-corruption laws. Therefore, contributions made by the Corporation personnel to charitable organizations that have sponsorship by a public official who is in a position to influence a matter involving the Corporation are prohibited.

(e) Facilitation payments

The Corporation does not make facilitation payments even if such payments are local practice or custom. The Corporation accepts that refusal to make such payments may lead to commercial delays, for example, in the transit of certain waterways or expediting visa approvals, and that there may be a commercial cost to the company attributable to this policy.

If the Corporation personnel encounter a demand for a facilitation payment, or think they are likely to do so, they should immediately report the situation to their line manager without delay. Line managers will then ensure that appropriate persons are informed at the earliest opportunity.

Nothing in this Policy prohibits making payments where life, safety or health is at risk. The Corporation personnel can make a payment under duress without prior approval to avoid subjecting themselves or another person to a health or safety risk. Making such a payment in emergency circumstances under duress should be reported to the Legal Department as soon as possible after the payment is made. Such payments must be accurately recorded and identified in the Corporation's books and records.

Business Relationships with the Corporation

The Corporation and any person acting on its behalf must take all necessary precautions to ensure that business relationships are formed only with reputable and qualified third parties. The Corporation expects its business partners to agree to comply with applicable anti-corruption laws and this Policy or their own equivalent anti-bribery and corruption policy and/or code of conduct. In most cases, the contract which formalizes the business arrangement must also include anti-bribery and anti-corruption clauses and certifications. Third parties are not permitted to pay bribes on behalf of the Corporation.

Corporation personnel should follow these rules when dealing with business partners:

- Ensure you work with supply chain management/procurement when retaining the services of any third party and follow the approved process for engaging with customers, suppliers and partners;

- Always act with honesty and integrity when working with business partners and make it clear that you expect the same from them; and
- Be alert and report to your line manager any activity, or any suspicion of activity by business partners, that is inconsistent with anti-corruption laws or this Policy.

(a) Third-party due diligence procedures

Prior to entering into contracts or partnerships with counterparties such as agents, representatives, joint venture partners, financial and insurance counterparties, long-term customers, or large or long-term supply chain partners (e.g., shipyards or providers of critical spares and equipment), the Corporation personnel are required to complete a third party due diligence risk assessment (“Third Party Due Diligence Risk Assessment”) to determine what extra steps may be required. Normally for all of the above relationships, at a minimum the counterparty would be required to complete a due diligence questionnaire (“Due Diligence Questionnaire”).

The Third Party Due Diligence Risk Assessment and Due Diligence Questionnaire can be found on the Corporation’s policy site. Please ask the Legal Department for assistance in completing these forms. The Legal Department may engage the services of a qualified third party to conduct due diligence on prospective counterparties.

In cases where the Corporation is unable to ensure that its standards will be maintained by the third party, it will reconsider the business relationship.

(b) Agreements with third parties

All agreements with such third parties must be in writing and approved by the Legal Department prior to execution to ensure that they contain appropriate anti-bribery and anti-corruption provisions, including, where appropriate, wording making it possible for the Corporation to withdraw from the relationship in the event that the third party fails to abide by this Policy or the Corporation reasonably considers that bribery has occurred. In addition, such agreements must not be materially amended without the approval of the Legal Department.

Once agreements have been signed, the Corporation will continue to monitor its relationships (by conducting a risk assessment or otherwise) to ensure that there are no infringements of this Policy.

Accounting Requirements

The Corporation must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments or providing gifts or hospitality to third parties. Accordingly, the Corporation personnel must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with this Policy and the Expense Report Policy, and specify the reason for the expenditure in reasonable detail.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts may be kept “off-book” to facilitate or conceal improper payments. In many cases the covering up of a transaction or omission to report a transaction that violates an applicable anti-corruption law by mischaracterizing it on the Corporation’s books and records (such as an expense account) is a separate offence under such legislation.

Any perceived failure of the Corporation’s books and records to meet this Policy’s requirements shall be reported to the Legal Department in order to determine whether a possible violation exists and, if so, the appropriate actions required.

Where the Corporation owns 50% or less of a foreign venture, the company shall use its influence in good faith and insofar as reasonable under the circumstances to cause the company to maintain accounting controls consistent with anti-corruption laws and this Policy. Therefore, in any instance in which the Corporation owns 50% or less of a foreign firm, it shall submit a written request to its partners asking that the recordkeeping requirements for the venture meet reasonable accounting standards.

Policy Administration

(a) Board of Directors

The Corporation's board of directors (the "Board") directed issuance and implementation of this Policy and is responsible for ensuring that the Corporation meets its obligations under anti-corruption laws. The Board has delegated certain responsibilities for administration of this Policy to its Audit Committee.

(b) Audit Committee

The Audit Committee is charged with responsibility for overseeing administration of this Policy. It also shall review the findings of the Legal Department regarding possible violations of this Policy and, where circumstances warrant, direct an independent investigation of possible violations of anti-corruption laws and this Policy. Finally, the Audit Committee shall report to the Board or direct management to respond to the Board at least annually (either at a meeting of the Board or in writing) regarding the status of the Corporation's compliance with this Policy.

(c) Legal Department

The Legal Department has responsibility for: overall daily implementation of this Policy; coordination of anti-corruption training programs; receiving and responding to questions and reports regarding adherence to this Policy; reporting immediately to the Audit Committee any material violations of this Policy; investigating possible violations of anti-corruption laws and this Policy unless the Audit Committee determines that an independent investigation is warranted; and reporting to the Audit Committee at least annually regarding: (i) the status of the Corporation's compliance with this Policy; (ii) any issues that have arisen in connection with administration of this Policy; and (iii) any developments regarding anti-corruption laws. The Legal Department may also report to the Corporation's Chief Executive Officer sooner regarding any knowledge or suspicion of a breach of this Policy.

Further, the Legal Department shall immediately notify the Audit Committee when any credible indication of a material failure to comply with this Policy comes to its attention. In carrying out these responsibilities, the Legal Department may utilize the assistance of qualified Corporation personnel and outside personnel.

The Legal Department shall establish a suitable training program for all Corporation personnel on the compliance goals and requirements of this Policy. The Corporation shall maintain records documenting the date and content of the training and the names of those trained for at least five (5) years.

(d) Corporation personnel

All Corporation personnel are responsible for complying with anti-corruption laws and this Policy. Any violation of anti-corruption laws or this Policy can result in employee discipline up to and including dismissal. Moreover, any Corporation personnel that breaches anti-corruption laws or this Policy may be individually subject to civil or criminal penalties.

Monitoring and Auditing Program Compliance

As a regular part of its routine audit process, the Corporation will test and analyze the Corporation transactions and the Corporation's books, records and accounts for possible violation of anti-corruption laws and this Policy. Corporation personnel shall cooperate fully with the Corporation's audit staff.

The Legal Department or any person directed by the Audit Committee will conduct a periodic review to ensure that proper due diligence is performed on partners and other counterparties. Further, the Legal Department shall conduct an annual review of the effectiveness of the procedures in this Policy.

The Legal Department and/or Internal Audit will direct additional audits as necessary to ensure continued compliance with anti-corruption laws and this Policy. This will include the quarterly review of bonded stores consumption as well any cash payments recorded in Shipmate, and regular reviews of the expense reports of senior management involved in business activities. The results of such auditing activities shall be communicated to the Audit Committee promptly after completion of the relevant audit.

Red Flags and Reporting of Violations

To assure compliance with anti-corruption laws, the Corporation personnel must be attentive to the existence of warning signs or red flags that could suggest that improper payments are or may be taking place. Knowledge of an improper payment can be imputed from an awareness of red flags (i.e., actual knowledge is not required).

A red flag can arise at any stage in a relationship, during initial diligence or while the partner or counterparty is acting on the Corporation's behalf. The existence of red flags typically requires investigation and/or additional diligence and, if the red flag cannot be appropriately resolved, may require not proceeding with a certain transaction or terminating an existing relationship.

Any Corporation personnel who are offered a bribe, or are asked to make one, or if they suspect that any bribery, corruption or other breach of this Policy has occurred or may occur, must report it to their line manager, the Legal Department or in accordance with the Corporation's Compliance Reporting Policy as soon as possible. Further guidance regarding reporting violations and the protections against retaliation for reporting potential violations are addressed in the Corporation's Standards of Business Conduct and the Compliance Reporting Policy.

Queries

Any questions should be directed to the Legal Department at legal@seaspancorp.com.