



POLICY & PROCEDURE MANUAL

TITLE: CODE OF ETHICS AND BUSINESS CONDUCT		PREPARED BY: Nancy McKenzie
NO.	Page 1 of 10	AUTHORIZED BY: Jonathan Whitworth
EFFECTIVE DATE: October 2005	REVISION DATE: February 1, 2011	

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PURPOSE

The purpose of the Code of Ethics and Business Conduct is to ensure that all Seaspan companies and its employees are aware of our expectations for how they conduct themselves when performing their duties and/or representing Seaspan. Seaspan's business decisions and actions must be ethical and in compliance with all applicable laws and regulations. All employees should bear these principles in mind as they carry out their duties. This policy supports one of the company's core values: to uphold trust and fairness in all our business relationships and activities.

SCOPE

This policy applies to all Seaspan directors, officers, employees and contractors, and should form a basis for guidance in the way we approach our decision-making and business activities. As such, it is important that all employees review and understand Seaspan's standards of conduct and undertake to uphold them in performing their duties for the Company.

This policy is intended to provide guidance and direction as to the standards of behaviour that Seaspan expects from its employees; however it is understood that it may not be exhaustive and as such it may be necessary to consult other company policies for specific guidance. Divisional policies or practices may provide further clarification of expectations specific to that operation, however in the event that another policy or practice conflicts with this document, the guidance within the Code of Ethics and Business Conduct shall prevail.

COMPLIANCE

This policy provides the guidelines for business practices and regulatory compliance for all Seaspan companies and 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 its contents.

RESPONSIBILITIES

All Seaspan employees are expected to:

- Conduct business with integrity and in compliance with Seaspan's standards of conduct;
- Understand and comply with Seaspan's standards of conduct, applicable laws, regulations and all Seaspan policies and guidelines that are related to their jobs and to those they supervise;
- Obtain guidance for resolving a business practice or compliance concern if he/she is uncertain about how to proceed in a situation; and
- Report possible violations of the standards of conduct.



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SEASPAN'S STANDARDS OF CONDUCT

1. Integrity

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

Seaspan is committed to providing a workplace that is ethical, and which is free of harassment and unlawful discrimination. Allegations of behaviour contrary to this standard will not be tolerated, and will be thoroughly investigated in a professional manner. Confidentiality will be maintained to the greatest extent possible, while still enabling a proper investigation.

Employees are expected to use company time, money and assets solely for business purposes, unless specifically authorized by management. Business takes priority in the allocation of our employee's work time and company resources.

2. Compliance with Laws and Regulations

Seaspan is aware of and obeys the laws and regulations that govern the management of our businesses. We are responsible for understanding these laws and regulations as they apply to our jobs and for preventing, detecting and reporting instances of non-compliance to senior management or Seaspan's Human Resource department.

Under no circumstances would Seaspan 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. 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 the personal information of our employees. We respect customer and employee-related information and protect its security, confidentiality and integrity. Any concerns relating to the privacy of information should be directed to the appointed Privacy Officer at the Seaspan location or the Corporate Privacy Officer identified in the Privacy Policy.



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4. No Conflicts of Interest

All Seaspan employees should avoid any activity that creates an actual or potential conflict of interest, i.e., any situation in which their actions or loyalties are divided between personal interest and Seaspan's interests or between Seaspan's interests and those of another person or business. If you are unsure whether a conflict exists, you should consult a member of Seaspan's senior management or Human Resources department.

The following activities are prohibited by Seaspan employees:

- Owning, operating, or being employed by any business that competes, directly or indirectly, with Seaspan.
- Engaging in a transaction with Seaspan except in connection with employee events or promotional items as permitted by the company (for example: purchasing logo-wear or promotional items, gym or fitness class memberships, etc).
- Having a direct or indirect personal financial relationship with a competitor, customer or supplier (this does not include the purchase of publicly traded shares unless a controlling or significantly influential interest is acquired).
- On Seaspan's behalf, awarding a contract or entering into any other financial transaction with a former employee, family member or other related party.
- Engaging in any other employment or extensive personal projects during work hours, or using Seaspan property in other employment.
- Soliciting or entering into any business or financial transaction with an employee you supervise, either directly or indirectly.
- Solicitation and distribution of materials by a third party to Seaspan employees on company property, without previous authorization from a senior manager of the department/division.

Gifts and Entertainment

Seaspan's employees generally may not accept gifts, discounts, loans, services or gratuities. The only exceptions to this policy are for miscellaneous promotional items, such as desk calendars, memo pads, paperweights 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.



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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 you are proposing to give a gift or provide entertainment to a person on behalf of Seaspan which has a value in excess of \$500, or you receive a gift or participate in entertainment, or are invited to participate in entertainment which has a value in excess of \$500, you must report the matter promptly to your 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.

5. Company Assets

Company 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, such as: Seaspan could be placed at a competitive disadvantage; financial stability could be affected; Seaspan could be exposed to legal liability; or our reputation could be compromised. Employees are therefore prohibited from discussing or disclosing any confidential information about Seaspan 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.

Company Property

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.



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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 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 the Company's Chief Financial Officer for further investigation. All such reports and investigations will be reviewed with the Audit Committee.

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, if it is deemed to be in the best interest of Seaspan to do so or if required by law. For further guidance, please refer to Seaspan's IT policies.

The Workplace

A safe, clean and healthy work environment is important to the well-being of our employees. Seaspan complies with applicable safety and health regulations and appropriate practices.

6. Corporate Citizenship

Community Involvement

Seaspan strives to be a positive influence on its community and to conduct itself as a good corporate citizen. We encourage the support of charitable, civic, educational and cultural causes and participation in community and industry organizations through the company and by 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 or potential conflict of interest. As above, if you are unsure whether seeking public office might create such an actual or potential conflict, you should consult a member of Seaspan's senior management or Human Resources department.



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Environmental Management

Seaspan is committed to the protection of the environment. To comply with this commitment, our policy is to 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, Senior Vice President, or CEO.

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 Ethics and Business Conduct. Employees may refer to the Whistleblower Policy for further guidance on reporting, if required.

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 this policy to investigate any suspected violations of Seaspan’s standards of conduct.
- Anyone reporting in good faith will be protected from harassment, retaliation or adverse employment consequences.
- An employee who makes a knowingly false or malicious report against another employee will be subject to disciplinary action.
- Any employee found retaliating against another employee who has reported in good faith will be subject to discipline up to and including termination of employment.
- Your report may be made anonymously or confidentially
- Confidentiality of the information reported will be maintained to the extent possible to conduct a thorough and professional investigation into the matter



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How to report

You may report information by any of the following methods:

- You are encouraged to raise your questions, concerns, suggestions or complaints to your immediate supervisor.
- If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you may speak with someone in the Human Resources department or anyone in management that you are comfortable approaching.
- You may make an anonymous report by calling Ethicspoint, an independent service provider, at 1-888-271-4587. This service is available 24 hours a day, seven days a week, with translation services available upon request.
- You may make an on-line written report through the Ethicspoint website: https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=22254

What to report

To assist in the response to or investigation of the alleged violation, your report 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.



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ADMINISTRATION, ENFORCEMENT AND TREATMENT OF VIOLATIONS

Seaspan's Senior Staff is responsible for ensuring compliance with these standards. These Standards are approved and supported by the Seaspan Board of Directors. If management becomes aware of activities or proposed activities that may be in violation of this Policy, Human Resources shall be involved and 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 will not be tolerated. Consequences for such violations may include disciplinary action up to and including termination of employment. Employees who have willfully failed to report a violation of Seaspan's standards may also be subject to disciplinary action. Any such violations will also be reported to the Audit Committee of the Board of Directors.

CONSEQUENCES OF VIOLATIONS

If a violation is substantiated, management may, with the consent of the Board of Directors or Audit Committee, impose such sanctions or take such actions as it deems appropriate, including, but not limited to, the following:

- Disciplinary action (including, without limitation, censure, re-assignment, demotion, suspension or termination);
- Pursuit of any and all remedies available to the company for any damages or harm resulting from a violation, including injunctive relief; and
- Referral of matters to appropriate legal or regulatory authorities for investigation and prosecution.



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REQUESTS FOR EXCEPTIONS TO THE POLICY

A waiver of a provision of Seaspan’s standards may be requested from senior management whenever there is reasonable likelihood that a contemplated action will violate the standards. An explanation of the exception should be documented, sufficient for management to evaluate the request and make a ruling whether or not to approve the request. All requests for variation from these standards will be reviewed with Seaspan’s Audit Committee, including managements decision whether or not 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
2011/01/19	3	N McKenzie	Logo, name, authorization, reporting updates