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Seaspan Announces Summons for Bondholders' Meeting

London, UK, December 1, 2022 – Seaspan Corporation (“Seaspan” or the “Company”) a wholly owned subsidiary of Atlas Corp. (“Atlas”), has today instructed Nordic Trustee to summon a bondholders' meeting for 16 December 2022 for the Company's senior unsecured bonds maturing in April 2026 (ISIN NO 0010981939). The purpose of the meeting is to consider a proposal for certain amendments to the bond terms (the “Amendment Proposal”). The summons for bondholders’ meeting including details on the Amendment Proposal is attached together with this press release.

The background for the Amendment Proposal is the announcement by Atlas on 1 November 2022 that Atlas will be acquired by Poseidon Acquisition Corp. An investor presentation has been prepared for the Amendment Proposal and can be found on the Atlas website under Events & Presentations at <https://ir.atlascorporation.com/events-and-presentations>.

DNB Markets has been appointed as financial advisor to Seaspan.

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in class owner and operator with a focus on disciplined capital deployment to create sustainable shareholder value. We target long-term, risk-adjusted returns across high-quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. For more information visit atlascorporation.com.

About Seaspan

Seaspan is the largest global containership lessor, primarily focused on long-term, fixed-rate leases with the world’s largest container shipping liners. As at September 30, 2022, Seaspan’s operating fleet consisted of 129 vessels with a total capacity of 1,180,230 TEU, and an additional 61 vessels under construction, increasing total fleet capacity to 1,919,230 TEU, on a fully delivered basis. For more information, visit seaspancorp.com.

Cautionary Note Regarding Forward-Looking Statements

This statement and the materials referenced herein contain certain forward-looking statements concerning future events, including the transaction giving rise to the Amendment Proposal. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Seaspan believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in the general economic, political and market conditions in the markets in which Seaspan operates and changes in laws and regulations. Such risks, uncertainties, contingencies, and other important factors include, but are not limited to, the possibility that the transaction giving rise to the Amendment Proposal may not be completed and could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Seaspan and its respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any statement contained in this announcement whether because of new information, future developments or otherwise.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange notice was published by Peter Li, Associate General Counsel of Seaspan Corporation on 1 December 2022 at 11:15pm CET.

Investor Inquiries:

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Investor Relations

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Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk - vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN: NO 0010981939 - 6.5% Seaspan Corporation Sustainability-Linked Senior Unsecured Bond Issue 2021/2026 (the “Bond Issue”)

Oslo, 1 December 2022

Summons to Bondholders’ Meeting

Nordic Trustee AS (the “**Bond Trustee**”) is the appointed bond trustee for the holders of the bonds (the “**Bondholders**”) in the above mentioned Bond Issue issued by Seaspan Corporation (the “**Issuer**”).

The information in this summons and its appendices regarding the Issuer and the conditions in the markets where the Issuer operates have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this summons in its entirety.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the bond terms for the bonds (the “**Bonds**”) issued in the Bond Issue and made between the Bond Trustee and the Issuer on 27 April 2021 (the “**Bond Terms**”). Any reference herein to “**Pro Rata**” shall mean a reference to a pro rata ratio calculation among the outstanding amounts under the Bond Issue calculated at the relevant Record Date.

References to clauses and paragraphs are references to clauses and paragraphs in the Bond Terms.

1. Background

In a press release published by Atlas Corp. (the “**Parent**”) on 1 November 2022, the Parent informed that Poseidon Acquisition Corp. (“**Poseidon**”), an entity formed by certain affiliates of Fairfax Financial Holdings Limited (“**Fairfax**”), certain affiliates of the Washington Family (“**Washington**”), David Sokol, Chairman of the board of the Parent, and Ocean Network Express Pte. Ltd. (“**ONE**”), and certain of their respective affiliates, has entered into a definitive agreement with the Parent under which Poseidon will acquire the Parent in an all-cash transaction for an enterprise value of approximately USD 10,900,000,000.

Under the terms of the agreement, Poseidon will acquire all outstanding common shares of the Parent not owned by Fairfax, Washington and Mr. Sokol for USD 15.50 per share in cash. Fairfax, Washington and Mr. Sokol currently own approximately 68% of the outstanding common shares. The per share purchase price represents a 34% premium to the Parent's unaffected share price as of 4 August 2022, the last trading day prior to a publicly disclosed proposal from Poseidon to acquire the Parent.

The transaction is expected to close in the first half of 2023, subject to approval by holders of a majority of the Parent's common shares not owned by Poseidon and its affiliates and certain closing conditions, including receipt of regulatory approvals and third-party consents. Following completion of the transaction, Washington and Fairfax will own a majority of the equity of the Parent. Mr. Bing Chen will continue to serve as President and CEO of the Parent and will contribute his equity in the Parent to become an owner of the Parent along with Poseidon. Upon the closing of the transaction, the Parent's common shares will cease trading on the New York Stock Exchange ("NYSE"). The Parent's preferred shares will continue trading on the NYSE under current terms. The Bonds will continue trading on the Oslo Stock Exchange under the current terms.

The de-listing of the Parent's common shares would constitute a "De-Listing Event" as defined in the Bond Terms. A De-Listing Event would trigger the Put Option for all Bondholders whereby each Bondholder would have the right to require that all or some of its Bonds are repurchased by the Issuer at a price equal to 101 per. cent. of the Nominal Amount.

As further described below, the Issuer is offering the Bondholders an Up-Front Fee if the Bondholders consent to amend the Bond Terms by a removal of the De-Listing Event.

2. Proposals

Based on the above, the investor presentation dated 1 December 2022 (attached to the press release from the Issuer made public on www.newsweb.oslobors.no) and the further terms and conditions set out herein, the Issuer hereby makes a proposal to the Bondholders that the Bond Terms are amended as follows (the "**Proposal**"), from and including the Effective Date (as defined below):

Removal of the De-Listing Event: The Bondholders Put Option following a De-Listing Event shall be removed and thereby the de-listing of the Parent's common shares from NYSE shall not trigger a Put Option.

The amendments to the Bond Terms proposed above shall be incorporated in the Bond Terms in the form set out in Appendix 1 through an amendment agreement (the "**Amendment Agreement**").

3. Up-Front Fee

As consideration for the Bondholders' approval of the Proposal, the Issuer offers to pay a one time Up-Front Fee of 8% of the Nominal Amount of the Bonds, provided that the Proposal is approved (to be shared among the Bondholders on a Pro Rata basis) (the "**Up-Front Fee**").

The Up-Front Fee is payable no later than 5 Business Days after the De-Listing Event occurs, following a 5 Business Days prior written notice from the Issuer to the Bond Trustee and with record date on the end-of-business 2 Business Days before such payment.

4. Conditions

The amendments to the Bond Terms contemplated by the Proposal (when approved by the Bondholders' Meeting) shall become effective from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "**Effective Date**"):

- (a) the Bondholders' Meeting has approved the Proposal;
- (b) an Amendment Agreement has been duly executed by all parties thereto;

- (c) copies of all necessary corporate resolutions of the Issuer to execute the Amendment Agreement;
- (d) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Amendment Agreement evidencing such individuals' authorisation to execute such Amendment Agreement on behalf of the Issuer;
- (e) the Up-Front Fee has been paid to the Bondholders; and
- (f) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Amendment Agreement),

always provided that the Bond Terms will remain unchanged (as if the Resolution in the Bondholders' Meeting had not been made) if the conditions precedent for the Effective Date set out above have not been satisfied (or waived) by 30 June 2023 at the latest.

5. The Bond Trustee's disclaimer/non-reliance

The requests for acceptance of the Proposal are presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly on the Bondholders' Meeting.

6. Further information

For further information about the Issuer and the Parent, please visit their respective websites and <https://www.atlascorporation.com/> and <https://www.seaspancorp.com/>.

The Issuer has engaged DNB Markets (a part of DNB Bank ASA) as the Issuer's financial advisor (the "Advisor") with respect to the Proposal. Bondholders may contact DNB Markets for further information as follows:

DNB Markets:
Att: Bond Syndicate
Bond.syndicate@dnb.no

The Advisor is acting solely for and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer other than a limited due diligence bring down call and the receipt of a completeness statement. The Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

7. The Issuer's evaluation

The Issuer is of the opinion that the Proposal constitutes a balanced and fair proposal, which will continue to protect the Bondholders and reward them for their support. The Issuer has requested the Bond Trustee to summon a Bondholders' Meeting for the Bond Issue to consider the Proposal as set forth in this summons.

8. Bondholders' Meeting:

Bondholders are hereby summoned to Bondholders' Meeting:

Time: 16 December 2022 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0160 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal

It is proposed that the Bondholders' Meeting resolve the following(the "Proposed Resolution"):

"The Proposal and the proposed amendments to the Bond Terms as set out and defined in Appendix 1 (Amendments to the Bond Terms) to the summons to this Bondholders' Meeting is approved.

In respect of the resolution above, that the Bond Trustee is authorised to enter into the necessary Amendment Agreement in order to amend the Bond Terms in accordance with the decisions made by the Bondholders' Meeting."

To approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds under the Bond Issue represented in person or by proxy at the Bondholders' Meeting must vote in favour of such Resolution. In order to have a quorum, at least 5/10 of the Voting Bonds must be represented at the meeting.

Please find attached a Bondholder's form from the Securities Depository ("**Euronext Securities Oslo**"), reflecting your holding of Bonds on record at the date set forth thereon. The Bondholders' form will serve as proof of your ownership of Bonds and of your voting rights at the Bondholders' Meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in Euronext Securities Oslo- the custodian must confirm; (i) the identity of the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in Euronext Securities Oslo on which the Bonds are registered.)

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's form also serves as a proxy. A duly signed Bondholder's form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee before the Bondholders' Meeting is scheduled (by scanned e-mail or post).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's form was distributed, the new Bondholder must bring to the Bondholders' Meeting

or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) before 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely
Nordic Trustee AS

Lars Erik Lærum

Enclosed: - Amendments to the Bond Terms (Appendix 1)
 - Bondholder's form (Appendix 2)

Appendix 1

Amendments to the Bond Terms

By accepting the Proposal the Bondholders accept and instruct the Bond Trustee to enter into an amendment agreement to the Bond Terms including the following amended terms:

- (a) The defined term “De-Listing Event” shall be deleted in its entirety.
- (b) The defined term “Put Option Event” is amended to read as follows:

“Put Option Event” means a Change of Control Event.

Proxy

We, _____ hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue "**Seaspan Corporation 6.50% Sustainability-Linked Senior Unsecured USD 300,000,000 bonds 2021/2026**" with ISIN NO 0010981939.

The Bondholders' Meeting will be held on 16 December 2022 at 13:00 hours (Oslo time), and Nordic Trustee shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 1 December 2022:

- In favour** of the Proposed Resolution
- In disfavour** of the Proposed Resolution.

| | |
|-----------------------------|-----------------------------|
| ISIN NO0010981939 | Amount of bonds owned |
| Custodian name | Account number at Custodian |
| Company | Day time telephone number |
| | Email |

Enclosed to this proxy is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of _____, which also is our bondholding as the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

.....
Place, date

.....
Signature

Return:
Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.