



Governance

Atlas Corp. believes that accountability, transparency and security are fundamental to protecting the long-term interests of our customers, our employees, our stakeholders, and the public. These core principles of corporate governance are the foundation upon which our objectives are set, and our policies and practices are built. Strong corporate governance requires constant vigilance to ensure that our approach is aligned to the most recent best practices and regulations, maintaining the confidence of not only our partners, shareholders, and other stakeholders, but also of our global community.



UN SDGs:



8.7, 8.8



16.3, 16.5, 16.6



Transparency in our governance, goals, and results is critical because it allows the company to indicate what our objectives and commitments are while at the same time holding us accountable. It is a public disclosure saying we are serious about delivering on our commitments.

—ANDREW E. DERKSEN, GENERAL COUNSEL AND CORPORATE SECRETARY

Governance Highlights

We are committed to good corporate governance and aim to continue to strengthen Atlas' Board and management accountability to maintain public trust and promote the long-term interests of our stakeholders.

GOVERNANCE HIGHLIGHTS ⁽¹⁾

CORPORATE GOVERNANCE

- At least half of the Board must be independent; currently 7 of 8 directors are independent
- In camera sessions of independent directors after each Board meeting excluding management
- Risk oversight by the Board and the Audit Committee
- Robust Standards of Business Conduct Policy that applies to all personnel, including directors
- ESG reporting and annual interface with leading sustainability rating agencies

COMPENSATION

- Executive compensation program driven by pay-for-performance philosophy

(1) On October 31, 2022, Atlas entered into an Agreement and Plan of Merger with Poseidon Acquisition Corp. and Poseidon Merger Sub, Inc., pursuant to which, subject to the satisfaction or waiver of conditions in such agreement, Atlas will merge with Poseidon Merger Sub, Inc., and become a wholly-owned subsidiary of Poseidon (the "Merger"). The governance structure of Atlas may be altered following the completion of the Merger.

Governance Framework

We always work to maintain the governance practices that ensure our stakeholders' ongoing confidence. This involves a continual review of how evolving legislation, guidelines and best practices should be reflected in our approach. Our governance framework is founded on a set of principles including business conduct, anti-corruption and bribery, insider trading, and human rights put into practice by dynamic internal policies.

STANDARDS OF BUSINESS CONDUCT POLICY

Our governance framework is anchored by our Standards of Business Conduct Policy (the "Standards"), which applies to all entities within the Atlas group and their respective directors, officers, employees, contractors, and consultants, wherever located.

All onshore employees across all entities are required to certify compliance with our Standards, as well as other key policies, prior to commencement of employment and annually thereafter. 100% of onshore employees have signed the required annual recertification. Employees are also mandated to attend various governance seminars and complete online compliance training courses annually.

As we are a company that is committed to conducting business in an ethical and professional manner, we require all our vendors and business partners to either comply with Atlas' Standards or their own equivalent standards of business conduct. To ensure that Atlas is able to meet supplier due diligence requirements and effectively contribute to business accountability, we are working on enhancing our vendor in-take due diligence process that will better streamline our end-to-end procurement process.

Our Standards, as supplemented by other components of our governance framework highlighted below, illustrate Atlas' requirements and expectations relating to:

- compliance with all applicable laws, rules, regulations and policies
- honest and fair dealing with our stakeholders and each other
- managing conflicts of interest and personal behavior responsibly
- protecting the company's assets, resources and data
- protecting health, safety and the environment
- providing a positive work environment
- ensuring accuracy of books, records, and public disclosures

The Standards specify how a violation of the Standards will be managed and oblige employees who observe or become aware of an actual or potential violation to promptly notify their manager or a member of the Legal Department or report the violation anonymously through Atlas' whistleblower hotline. Ultimately management, under the Board's oversight, is responsible for ensuring our employees adhere to our Standards, and that they are held accountable for any violations.



HUMAN RIGHTS AND MODERN SLAVERY

Atlas is committed to preventing human trafficking and modern slavery and ascribes to UNSDG 8, which aims to:

- (i) eradicate forced labor, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labor, and;
- (ii) protect labor rights and promote safe and secure working environments for all workers

This commitment is reflected in our Standards and our Modern Slavery Act Statement, as well as our Ship Recycling Policy, pursuant to which we commit to engage only with recycling yards that demonstrate acceptable environmental and labor practices conforming to the UK Modern Slavery Act.

Atlas requires all personnel to conduct risk-based due diligence in respect of all significant third-party relationships to ensure, among other things, such parties comply with Atlas' zero-tolerance approach to modern slavery, and likewise requires such parties to take appropriate steps to prevent modern slavery in their own supply chains.

Atlas requires any Atlas personnel who knows of or suspects any modern slavery offenses to report such matters through our whistleblower hotline, or otherwise in accordance with our Standards.

In addition to the above, Atlas is committed to further developing and strengthening our modern slavery policies, training, and reporting. We aim to do so by reassessing the key areas of modern slavery risk for our business, ensuring that we have effective risk reviews, and updating our systems to better facilitate whistleblowing by all stakeholders.

Atlas also seeks to ensure equal opportunity in employment, personnel administration, wages, training, and promotion as part of our commitment to fair personnel treatment and does not tolerate harassment, or physical or mental abuse in the workplace.



ANTI-BRIBERY AND CORRUPTION POLICY

We have a zero-tolerance approach to bribery, including facilitation payments. We mandate all employees to complete anti-bribery and corruption (“ABC”) training and certify their compliance with our ABC Policy annually. We also require Seaspan ship officers and certain operations personnel to have in-depth ABC training, made available by the Maritime Anti-Corruption Network.

Atlas believes honesty, integrity and ethical conduct are key values, and we have embedded this in our way of working with customers, suppliers, employees, shareholders and the communities in which we operate. As with the entirety of the policies in the Standards, we have implemented a requirement that our vendors and suppliers adhere to our Standards and our ABC Policy or their own policies, provided they are consistent with ours and equal in substance.

We identify and perform due diligence on high-risk counterparties to monitor their compliance with anti-bribery and corruption laws. This includes engaging third-party due diligence providers to conduct investigations on our behalf, where warranted.

In 2021 we engaged in a significant review of our ABC policies and procedures, including a review of our policies and procedures relative to the requirements of ISO 37001 Anti-Bribery Management Systems. While we have since reconsidered our goal to achieve ISO 37001 certification, with the results of these reviews we plan to update our policies and procedures as necessary or advisable, in furtherance of our commitment to continually evolve and improve upon our compliance policies and procedures.

Employees are strongly encouraged to raise any concerns regarding potential violations of our ABC policies and procedures or any other issues related to this topic with their managers or Atlas’ legal team.

ETHICS HOTLINE

Ethical companies ensure proper checks and balances. Atlas has established a whistleblower hotline with an independent third party, that employees can use without fear of reprisals, to raise concerns anonymously regarding improprieties or violations of law, regulation or our policies. The hotline is available 24/7 on our websites and reports can be made in all languages used at Atlas. Through training and other available resources, we ensure that every employee is aware of the existence and purpose of the hotline.

Reports are received by the General Counsel, according to the nature of the complaint, who will conduct an independent investigation and report the results of that investigation to the Audit Committee of the Board. The Audit Committee is ultimately responsible for establishing procedures for the receipt, retention, treatment, and investigation of complaints. Our Compliance Reporting Policy mandates a systematic approach to the receipt, investigation, and resolution of complaints, thereby contributing to the identification of risks and development of improvements.

Any employee who, in good faith, reports what he or she believes to be a violation of laws, regulations, or our policies will not be subject to disciplinary action or other form of retaliation as a result of making such report.

INSIDER TRADING

We maintain a stringent personal trading policy. Employees, directors and officers of Atlas are prohibited from trading in Atlas securities while in possession of material, non-public information.



APPROACH TO COMPLIANCE

We ensure that all our operations and business conduct are in strict compliance with all applicable local and international regulations in each geographical location in which we operate. We ensure compliance by performing ongoing reviews and audits, which are carried out internally by our HR and audit teams. Atlas also engages external auditors and survey companies that carry out assessments and reviews of a wide range of corporate governance functions.

COLLECTIVE ACTION

Atlas believes that some sustainability challenges require joint action from stakeholders, including industry and regulatory authorities. Seaspan is a member of the Maritime Anti-Corruption Network (“MACN”) and the UN Global Compact, and endorses the UNGC Social Development Goals. Atlas believes participation in these initiatives will keep us ahead of the curve on material risks and opportunities, thereby positively contributing to our ESG risk management.

The MACN is a global network working towards realizing the vision of a maritime industry free of bribery and corruption. Through the MACN, Seaspan has joined forces with other members of the shipping industry to share information and approaches, and to engage with local authorities and civil society to develop solutions beneficial to all parties, and realistic to implement. The core of the MACN collective action approach is that successful, lasting changes in the operating environment will take effect only if changes are enabled and supported by, and beneficial to, key stakeholders.

In MACN collective action projects, member companies unite with stakeholders, including port and customs authorities, NGOs and local governments to undertake root cause analyses and then implement a range of ‘recommended actions’ that tackle corruption in ports and across the maritime supply chain. UNSDG target 16.5 aims at substantially reducing corruption and bribery in all forms. Through Seaspan’s membership with MACN, and through our diligent anti-corruption procedures, Atlas supports collective action to reduce corruption and bribery in all forms.

