

Seaspan CORP  
Form 6-K  
March 15, 2017  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16**  
**UNDER**  
**THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: March 15, 2017**

**Commission File Number 1-32591**

**SEASPAN CORPORATION**

(Exact name of Registrant as specified in its Charter)

**Unit 2, 2nd Floor, Bupa Centre,**

Edgar Filing: Seaspan CORP - Form 6-K

141 Connaught Road West,

Hong Kong

China

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F      Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-I Rule 101 (b)(1).

Yes      No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7).

Yes      No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes      No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

**Table of Contents**

**Item 1 Information Contained in this Form 6-K Report**

This Form 6-K is filed with reference to and hereby incorporated by reference into the following Registration Statements:

Registration Statement on Form F-3D (Registration No. 333-151329) of Seaspan Corporation filed with the Securities and Exchange Commission on May 30, 2008;

Registration Statement on Form S-8 (Registration No. 333-173207) of Seaspan Corporation filed with the Securities and Exchange Commission on March 31, 2011;

Registration Statement on Form F-3ASR (Registration No. 333-180895) of Seaspan Corporation filed with the Securities and Exchange Commission on April 24, 2012, as amended on March 22, 2013;

Registration Statement on Form S-8 (Registration No. 333-189493) of Seaspan Corporation filed with the Securities and Exchange Commission on June 20, 2013;

Registration Statement on Form F-3ASR (File No. 333-195571) of Seaspan Corporation filed with the Securities and Exchange Commission on April 29, 2014, as amended on March 3, 2017;

Registration Statement on Form F-3ASR (File No. 333-200639) of Seaspan Corporation filed with the Securities and Exchange Commission on November 28 2014, as amended on March 3, 2017;

Registration Statement on Form S-8 (Registration No. 333-200640) of Seaspan Corporation filed with the Securities and Exchange Commission on November 28, 2014;

Registration Statement on Form F-3D (Registration No. 333-202698) of Seaspan Corporation filed with the Securities and Exchange Commission on March 12, 2015;

Registration Statement on Form F-3ASR (Registration No. 333-211545) of Seaspan Corporation filed with the Securities and Exchange Commission on May 23, 2016, as amended on March 3, 2017 and March 7, 2017; and

Registration Statement on Form S-8 (Registration No. 333-212230) of Seaspan Corporation filed with the Securities and Exchange Commission on June 24, 2016.

**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 15, 2017

SEASPAN CORPORATION

By: /s/ David Spivak  
David Spivak  
Chief Financial Officer

---

**Table of Contents**

Seaspan Corporation  
Unit 2, 2nd Floor, Bupa Centre  
141 Connaught Road West,  
Hong Kong, China  
c/o 2600 200 Granville Street  
Vancouver, BC  
Canada V6C 1S4  
Tel: 604-638-2575  
Fax: 604-648-9782  
[www.seaspancorp.com](http://www.seaspancorp.com)

Dear Shareholder:

On behalf of the board of directors, it is my pleasure to extend to you an invitation to attend the 2017 annual meeting of shareholders of Seaspan Corporation ( "Seaspan" ). The annual meeting will be held at:

**Place:** Offices of Mayer Brown JSM, located at 18/F, Prince s Building, 10 Chater Road, Central, Hong Kong, China

**Date:** Friday, April 21, 2017

**Time:** 2:00 p.m. (Hong Kong Time)

The Notice of Annual Meeting and Proxy Statement are enclosed and describe the business to be transacted at the annual meeting and provide other information concerning Seaspan. The principal business to be transacted at the annual meeting will be (1) the election of directors and (2) the ratification of the appointment of KPMG LLP, Chartered Professional Accountants, as Seaspan s independent auditors for the fiscal year ending December 31, 2017.

The board of directors unanimously recommends that shareholders vote for the election of the nominated directors and for the ratification of KPMG LLP, Chartered Professional Accountants, as our independent auditors.

**We know that many of our shareholders will be unable to attend the annual meeting. Proxies are solicited so that each shareholder has an opportunity to vote on all matters that are scheduled to come before the annual meeting. Whether or not you plan to attend the annual meeting, we hope that you will have your shares represented by completing, signing, dating and returning your proxy card in the enclosed envelope or by casting your vote via the Internet as soon as possible. You may, of course, attend the annual meeting and vote in person even if you have previously returned your proxy card.**

Sincerely,

/s/ Gerry Wang  
Gerry Wang

Edgar Filing: Seaspan CORP - Form 6-K

Chief Executive Officer

**Table of Contents**

**TABLE OF CONTENTS**

<u>NOTICE OF ANNUAL MEETING OF SHAREHOLDERS</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING</u>	2
<u>CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS</u>	8
<u>EXECUTIVE OFFICERS</u>	11
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	11
<u>COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS</u>	12
<u>REPORT OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ON EXECUTIVE COMPENSATION</u>	14
<u>SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	16
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	18
<u>PROPOSAL NO. 2 RATIFICATION OF INDEPENDENT AUDITORS</u>	21
<u>PRINCIPAL AUDITOR FEES AND SERVICES</u>	22
<u>REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS</u>	23

---

**Table of Contents**

**SEASPAN CORPORATION**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

<b>Time and Date</b>	Friday, April 21, 2017, 2:00 p.m. (Hong Kong Time)
<b>Place</b>	Offices of Mayer Brown JSM, located at 18/F, Prince s Building, 10 Chater Road, Central, Hong Kong, China
<b>Items of Business</b>	(1) To elect the directors to the Seaspan board of directors;  (2) To ratify the appointment of KPMG LLP, Chartered Professional Accountants, as Seaspan s independent auditors for the fiscal year ending December 31, 2017; and  (3) To transact such other business as may properly come before the annual meeting or any adjournment or postponement of the meeting.
<b>Adjournments and Postponements</b>	Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
<b>Record Date</b>	The record date for the annual meeting is March 14, 2017. Only shareholders of record at the close of business on that date will be entitled to notice of the meeting and to vote at the meeting or any adjournment or postponement of the meeting.
<b>Voting</b>	<b>Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. You may submit your proxy for the annual meeting by completing, signing, dating and returning your proxy card in the enclosed envelope or via the Internet as directed on the proxy card. For specific instructions on how to vote your shares, please refer to the section entitled Questions and Answers beginning on page 2 of this proxy statement and the instructions on the proxy or voting instruction card.</b>
March 15, 2017	

By Order of the Board of Directors

/s/ Mark W. Chu  
Mark W. Chu

Secretary

*This notice of annual meeting and proxy statement and form of proxy are being distributed on or about March 21, 2017.*



---

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING**

***Q: Why am I receiving these materials?***

A: The board of directors (the Board) of Seaspan Corporation, a corporation incorporated under the laws of The Republic of the Marshall Islands (referred to in this proxy statement as Seaspan, the Corporation, we or us), is providing these proxy materials to you in connection with our annual meeting of shareholders to be held on April 21, 2017 at 2:00 p.m. (Hong Kong Time) at the offices of Mayer Brown JSM, located at 18/F, Prince's Building, 10 Chater Road, Central, Hong Kong, China. You are invited to attend the annual meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead you may simply complete, sign and return the enclosed proxy card in the enclosed envelope, or follow the instructions below to submit your proxy via the Internet.

***Q: What information is contained in this proxy statement?***

A: The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of directors and certain officers and other information about Seaspan.

***Q: How may I obtain Seaspan's Annual Report on Form 20-F filed with the SEC?***

A: The 2016 Annual Report on Form 20-F is available under SEC Filings in the Investor Relations section of our website at [www.seaspancorp.com](http://www.seaspancorp.com) and at the website of the U.S. Securities and Exchange Commission (the SEC) at [www.sec.gov](http://www.sec.gov). Additionally, shareholders can request a hard copy of our complete audited financial statements free of charge upon request by:

writing us at Seaspan Corporation, Unit 2, 2nd Floor, Bupa Centre, 141 Connaught Road West, Hong Kong, China, or fax number +852-2540-1689;

emailing us at [info@seaspancorp.com](mailto:info@seaspancorp.com); or

calling us at +852-2540-1686.

***Q: What items of business will be voted on at the annual meeting?***

A: The items of business scheduled to be voted on at the annual meeting are:

the election of directors to the Board; and

the ratification of the appointment of KPMG LLP, Chartered Professional Accountants, as our independent auditors for the fiscal year ending December 31, 2017.

## Edgar Filing: Seaspan CORP - Form 6-K

We will also consider any other business that properly comes before the annual meeting.

***Q: How does the Board recommend that I vote?***

A: The Board recommends that you vote your shares **FOR** each of the nominees to the Board and **FOR** the ratification of the independent auditors for the 2017 fiscal year.

***Q: Who may vote at the annual meeting?***

A: You may vote all of the common shares that you owned at the close of business on March 14, 2017, the record date for the annual meeting (the record date ). On the record date, we had 106,346,362 common shares outstanding and entitled to be voted at the meeting. You may cast one vote for each common share held by you on all matters presented at the meeting.

We also have outstanding 5,600,000 shares of our Series F 6.95% Cumulative Convertible Perpetual Preferred Stock (the Series F Preferred Shares ) outstanding, and the holders of such shares generally are

---

**Table of Contents**

entitled to vote together with the holders of common shares, as a single class, on all matters voted upon by our common shareholders. Each holder of Series F Preferred Shares is entitled to one vote for each whole vote that the holder of such Series F Preferred Shares would be entitled to cast had such holder converted all of its Series F Preferred Shares into common shares as of the date immediately prior to the record date for the determination of the shareholders entitled to vote on such matters. As of the record date, the holders of Series F Preferred Shares were entitled to 7,777,777 votes in the aggregate.

You may vote all shares owned by you as of the record date for the annual meeting, including (1) shares held directly in your name as the shareholder of record and (2) shares held for you as the beneficial owner through a broker, trustee or other nominee such as a bank.

***Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?***

A: Most of our shareholders hold their shares through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

***Shareholder of Record***

If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being sent directly to you by us. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the meeting. We have enclosed or sent a proxy card for you to use.

***Beneficial Owner***

If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, trustee or nominee together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and are also invited to attend the annual meeting.

Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

***Q: How can I attend the annual meeting?***

A: You are entitled to attend the annual meeting only if you were a Seaspan shareholder as of the close of business on the record date or you hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance to the annual meeting. In addition, if you are a shareholder of record, your name will be verified against the list of shareholders of record on the record date prior to your being admitted to the annual meeting. If you are not a shareholder of record but hold shares through a broker, trustee or nominee (i.e., in street name), you should provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your broker, trustee or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the procedures outlined above upon request, you will not be admitted to the annual meeting. The meeting is scheduled to begin promptly at 2:00 p.m. (Hong Kong Time) at the offices of Mayer Brown JSM, located at 18/F, Prince s Building, 10 Chater Road, Central, Hong Kong, China.

***Q: How can I vote my shares in person at the annual meeting?***

A: Shares held in your name as the shareholder of record may be voted in person at the annual meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker,



---

**Table of Contents**

trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.

***Q: How can I vote my shares without attending the annual meeting?***

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting. Holders of record of our common shares and Series F Preferred Shares may submit proxies by completing, signing and dating their proxy cards and mailing them in the enclosed envelopes or via the Internet as directed on the proxy card. Our shareholders who hold shares beneficially in street name may vote by completing, signing and dating the voting instruction cards provided and mailing them in the enclosed envelopes or via the Internet as directed on the proxy card, or otherwise as directed in the voting instruction card provided by your broker, trustee or nominee.

***Q: Can I change my vote?***

A: You may change your vote at any time prior to the vote at the annual meeting. If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to our Secretary by mail received prior to your shares being voted or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

***Q: Is my vote confidential?***

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Seaspan or to third parties, except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. Occasionally shareholders provide written comments on their proxy card, which are then forwarded to our management.

***Q: How many shares must be present or represented to conduct business at the annual meeting?***

A: A quorum is required for our shareholders to conduct business at the annual meeting. The presence at the meeting, in person or by proxy, of the holders of shares having a majority of the voting power represented by all outstanding shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn the meeting until a quorum is present.

***Q: How are votes counted?***

A: In the election of directors, you may vote FOR all of the nominees or your vote may be WITHHELD with respect to one or more of the nominees. For the other items of business, you may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN, the abstention has the same effect as a vote AGAINST.

## Edgar Filing: Seaspac CORP - Form 6-K

If you provide specific instructions for a given item, your shares will be voted as you instruct on such item. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (i.e., FOR our nominees to the Board, FOR ratification of the independent auditors and in the discretion of the proxy holders on any other matters that properly come before the meeting).

**Table of Contents**

If your broker holds your shares in its name (or street name), the broker is permitted to vote your shares on discretionary matters, even if it does not receive voting instructions from you. The proposal to ratify the appointment of KPMG LLP, Chartered Professional Accountants, as Seaspan's independent auditors for the fiscal year ending December 31, 2017, is the only discretionary matter proposed for action at the annual meeting. If you hold shares beneficially in street name and do not provide your broker with voting instructions on any of the remaining non-discretionary matters, your shares may constitute broker non-votes. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of the election of directors, assuming that a quorum is obtained.

***Q: What is the voting requirement to approve each of the proposals?***

A: In the election of directors, the eight persons receiving the highest number of FOR votes at the annual meeting will be elected. The proposal to ratify the appointment of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2017 requires the affirmative FOR vote of a majority of those shares present in person or represented by proxy and entitled to vote on that proposal at the annual meeting.

***Q: Is cumulative voting permitted for the election of directors?***

A: No. We do not allow you to cumulate your vote in the election of directors. For all matters proposed for shareholder action at the annual meeting, all common shares and Series F Preferred Shares outstanding as of the close of business on the record date will be entitled to vote together. Each common share outstanding as of the close of business on the record date is entitled to one vote. Each Series F Preferred Share outstanding as of the close of business on the record date is entitled to one vote for each whole vote that the holder of such Series F Preferred Shares would be entitled to cast had such holder converted all of its Series F Preferred Shares into common shares as of the date immediately prior to the record date. As of the record date, the holders of Series F Preferred Shares were entitled to 7,777,777 votes in the aggregate.

***Q: What happens if additional matters are presented at the annual meeting?***

A: Other than the two items of business described in this proxy statement, we are not aware of any business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxyholders, Gerry Wang, David Spivak and Mark Chu, or any of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees is not available as a candidate for director, the persons named as proxyholder will vote your proxy for such candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

***Q: What should I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or follow the instructions on each card to vote via the Internet.

**Table of Contents**

***Q: How may I obtain a separate set of voting materials?***

A: If you share an address with another shareholder, you may receive only one set of the proxy statement unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may contact us to request a separate copy of these materials at:

**Secretary**

**Seaspan Corporation**

**Unit 2, 2nd Floor, Bupa Centre,**

**141 Connaught Road West,**

**Hong Kong China**

**Fax: +852-2540-1689**

Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may contact us as indicated above to request delivery of a single copy of these materials.

***Q: Who will bear the cost of soliciting votes for the annual meeting?***

A: We are making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. Upon request, we will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders.

***Q: Where can I find the voting results of the annual meeting?***

A: We intend to announce preliminary voting results at the annual meeting and publish final results in a report on Form 6-K filed by us after the annual meeting.

***Q: What is the deadline to propose actions for consideration at next year's annual meeting of shareholders or to nominate individuals to serve as directors?***

A: You may submit proposals, including director nominations, for consideration at future shareholder meetings as indicated below.  
***Shareholder Proposals***

For a shareholder proposal to be considered for inclusion in our proxy statement for the annual meeting next year, the written proposal must be received by our Secretary at the address set forth below no later than December 21, 2017. Such proposals also will need to comply with our bylaws provisions regarding business to be brought before a shareholder meeting. Proposals should be sent by mail or fax addressed to:

**Secretary**



Edgar Filing: Seaspan CORP - Form 6-K

**Seaspan Corporation**

**Unit 2, 2nd Floor, Bupa Centre,**

**141 Connaught Road West,**

**Hong Kong**

**China**

**Fax: +852-2540-1689**

For a shareholder proposal that is not intended to be included in our proxy statement as described above, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of our common shares (including any common shares issuable upon conversion of our outstanding Series F Preferred Shares) to approve that proposal, provide the information required by our bylaws and give timely notice to our Secretary in accordance with the bylaws, which, in general, require that the notice be received by our Secretary not less than 90 days nor more than 120 days prior to the first anniversary date of the date on which we first mailed the proxy materials for the previous year's annual meeting of shareholders.

**Table of Contents**

***Nomination of Director Candidates***

You may propose director candidates for consideration by the Board in determining nominees for election at the annual shareholder meeting in 2018. Any such recommendation should include the nominee's name and qualifications for Board membership and should be directed to our Secretary at the address set forth above. Our bylaws permit shareholders to nominate directors for election at an annual shareholder meeting. To nominate a director, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of our common shares (including common shares issuable upon conversion of our outstanding Series F Preferred Shares) to elect such nominee and provide the information required by Seaspan's bylaws. In addition, the shareholder must give timely notice to our Secretary in accordance with the bylaws, which, in general, require that the notice be received by the Secretary not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders. Accordingly, the deadline for receipt of notice is January 22, 2018.

***Copy of Bylaws Provisions***

You may contact our Secretary at the address set forth above for a copy of the relevant provisions in our bylaws regarding the requirements for making shareholder proposals and nominating director candidates.

***Q: How may I communicate with Seaspan's Board or the independent directors on Seaspan's Board?***

A: You may submit any communication intended for the Board or the independent directors by directing the communication by mail or fax addressed as follows:

**Seaspan Corporation**  
**c/o Seaspan Ship Management Ltd.**  
**Suite 2600-200 Granville Street**  
**Vancouver, BC V6C 1S4**  
**Canada**  
**Attention: Deputy Chairman of the Board of Directors**  
**Fax: 604-648-9782**

---

**Table of Contents**

**CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS**

We are committed to sound corporate governance principles. These principles contribute to our business success and are essential to maintaining our integrity in the marketplace. Our Corporate Governance Guidelines and Code of Business Conduct and Ethics are available under "Corporate Governance" in the Investor Relations section of our website at [www.seaspancorp.com](http://www.seaspancorp.com).

**Board Practices**

*General*

The Board consists of eight members. Each member is elected to hold office until the next succeeding annual meeting of shareholders and until such director's successor is elected and has been qualified. The co-chairmen of the Board are Gerry Wang and Kyle R. Washington. The deputy chairman of the Board is Peter S. Shaerf.

The Board has determined that each of the current members and nominees for election as members of the Board, other than Kyle R. Washington, Gerry Wang and Graham Porter, has no material relationship with us, either directly or as a partner, shareholder or officer of an organization that has a relationship with us, and is, therefore, independent from management.

*Committees*

The Board currently has the following three committees: audit committee, compensation committee, and governance and conflicts committee. The membership of the committees during 2016 and the function of each of the committees are described below. Each of our committees operates under a written charter adopted by the Board. All of the committee charters are available under "Corporate Governance" in the Investor Relations section of our website at [www.seaspancorp.com](http://www.seaspancorp.com).

During 2016, the Board held nine meetings, the audit committee held four meetings, the compensation committee held four meetings and the governance and conflicts committee held 20 meetings. The governance and conflicts committee was actively involved in business and strategic matters over the course of 2016.

The audit committee of the Board is composed entirely of directors who currently satisfy applicable New York Stock Exchange ( NYSE ) and SEC audit committee independence standards. In 2016, the audit committee members were Nicholas Pitts-Tucker (chair), John C. Hsu and Peter S. Shaerf. All members of the committee are financially literate, and the Board determined that Mr. Pitts-Tucker qualifies as a financial expert. The audit committee assists the Board in fulfilling its responsibilities for general oversight of: (1) the integrity of our consolidated financial statements; (2) our compliance with legal and regulatory requirements; (3) the independent auditors' qualifications and independence; and (4) the performance of our internal audit function and independent auditors.

The compensation committee of the Board is composed entirely of directors who satisfy applicable NYSE independence standards. The compensation committee consists of John C. Hsu (chair), Nicholas Pitts-Tucker and Peter S. Shaerf. The compensation committee: (1) reviews, evaluates and approves our agreements, plans, policies and programs to compensate our officers and directors; (2) produces a report on executive compensation, which is included in our proxy statement; (3) otherwise discharges the Board's responsibilities relating to the compensation of our officers and directors; and (4) performs such other functions as the Board may assign to the committee from time to time.

The governance and conflicts committee of the Board consists of Peter S. Shaerf (chair), Harald H. Ludwig, David Lyall and Nicholas Pitts-Tucker. The governance and conflicts committee (1) assists the Board with

## **Table of Contents**

corporate governance practices, evaluating director independence and conducting periodic performance evaluations of the members of the Board and (2) reviews and, if appropriate, approves transactions between us and our directors, our officers and other related parties involving potential conflicts of interest. Each member of the committee satisfies applicable NYSE and SEC audit committee independence standards.

The report of the compensation committee is included beginning on page 14 of this proxy statement and the report of the audit committee is included on page 23.

### ***Exemptions from NYSE Corporate Governance Rules***

As a foreign private issuer, we are exempt from certain corporate governance rules that apply to U.S. domestic companies under NYSE listing standards. The significant ways in which our corporate governance practices differ from those followed by U.S. domestic companies are that (1) we are not required to obtain shareholder approval prior to the adoption of equity compensation plans or certain equity issuances, including, among others, issuing 20% or more of our outstanding common shares or voting power in a transaction and (2) the Board, rather than a separate nominating committee of independent directors, evaluates and approves our director nominees.

Unlike domestic companies listed on the NYSE, foreign private issuers are not required to have a majority of independent directors and the standard for independence applicable to foreign private issuers may differ from the standard that is applicable to domestic issuers. The Board has determined that five of our current eight directors (being John C. Hsu, Harald H. Ludwig, David Lyall, Nicholas Pitts-Tucker and Peter S. Shaerf) satisfy the NYSE's independence standards for domestic companies.

U.S. domestic companies are required to have a compensation committee and a nominating and corporate governance committee, each comprised entirely of independent directors. Although as a foreign private issuer these rules do not apply to us, we have a compensation committee that consists of three directors and a governance and conflicts committee that consists of four directors, all of whom satisfy applicable NYSE standards for independence for domestic companies.

### **Consideration of Director Nominees**

#### ***Shareholder Nominees***

The Board will consider properly submitted shareholder nominations for Board candidates. In evaluating these nominations, the Board considers, among other things, the balance of reputation, knowledge, experience, diversity of viewpoints, background, experience and other demographics and capability on the Board. Any shareholder nominations proposed for consideration by the Board should include the nominee's name and qualifications for Board membership as required by our bylaws and should be mailed or faxed, addressed to:

**Secretary**

**Seaspan Corporation**

**Unit 2, 2nd Floor, Bupa Centre,**

**141 Connaught Road West,**

**Hong Kong**

**China**

**Fax: +852-2540-1689**

In addition, our bylaws permit shareholders to nominate directors for consideration at an annual shareholder meeting. For a description of the process for nominating directors in accordance with our bylaws, please see *Questions and Answers about the Proxy Materials and the Annual Meeting* What is the deadline to propose actions for consideration at next year's annual meeting of shareholders or to nominate individuals to serve as directors? beginning on page 6.



**Table of Contents**

**Independent Director Meetings**

Our independent directors may hold as many executive sessions each year as they deem appropriate.

**Communications with the Board**

Individuals may communicate with the Board by writing to it by mail or facsimile addressed to:

**Seaspan Corporation**  
**c/o Seaspan Ship Management Ltd.**  
**Suite 2600-200 Granville Street**  
**Vancouver, BC V6C 1S4**  
**Canada**

**Attention: Deputy Chairman of the Board of Directors**

**Fax: 604-648-9782**

Communications that are intended specifically for independent directors should also be sent to the above address.

**Table of Contents**

**EXECUTIVE OFFICERS**

Please read Item 6. Directors, Senior Management and Employees A. Directors, Senior Management and Key Employees in our 2016 Annual Report on Form 20-F for details regarding our executive officers.

**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

From time to time since our initial public offering in 2005, we have entered into agreements and have consummated transactions with certain related parties. These related party agreements and transactions have included agreements relating to the provision of services by certain of our directors and executive officers, the sale and purchase of our common and preferred equity securities, our investment in Greater China Intermodal Investments LLC ( GCI ) and other matters. For more information on these agreements and transactions, please read Item 7. Major Shareholders and Related Party Transactions B. Related Party Transactions in our 2016 Annual Report on Form 20-F. The governance and conflicts committee of the Board, comprised entirely of independent directors, reviews and, if applicable, approves all proposed material related party transactions.

---

**Table of Contents**

**COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**

Our non-employee directors receive cash and, as described below under Equity Incentive Plan, equity-based compensation.

In 2016, each non-employee member of the Board received an annual cash retainer of \$70,000. Mr. Washington also received an additional \$40,000 for his service during 2016 as co-chairman of the Board and Peter S. Shaerf received an additional \$30,000 for his service during 2016 as deputy chairman of the Board. In addition, the chair of the audit committee received an annual payment of \$20,000 and each member of the audit committee, including the chair, received an annual payment of \$10,000 for the regular quarterly committee meetings. Each audit committee member received a payment of \$1,500 for each additional committee meeting attended during the calendar year. The chair of the compensation committee received an annual payment of \$10,000 and each member of the compensation committee, including the chair, also received an annual payment of \$10,000 for the regular quarterly committee meetings. Each compensation committee member received a payment of \$1,500 for each additional committee meeting attended during the calendar year. The chair of the governance and conflicts committee received an annual payment of \$20,000 and each member of the governance and conflicts committee, including the chair, received an annual payment of \$10,000 for the regular quarterly committee meetings. Each governance and conflicts committee member received a payment of \$1,500 for each additional committee meeting attended during the calendar year. All annual cash retainers and payments are payable in equal quarterly installments. Non-employee directors who attend committee meetings (other than the regularly scheduled quarterly meetings) at the invitation of the chair of the committee, but who are not members of any such committee, also received a payment of \$1,500 per meeting.

In addition, in 2016, the chair of the governance and conflicts committee received an additional payment of \$150,000 and each other member of the governance and conflicts committee, as well as John C. Hsu, received an additional payment of \$75,000, in consideration for extra time and effort expended on business and strategic matters over the course of 2016.

For 2016, our non-employee directors also received an annual retainer of \$120,000 paid in restricted shares of our common stock, as described below under Equity Incentive Plan.

Officers who also serve as directors do not receive compensation for their service as directors. Each director is reimbursed for out-of-pocket expenses incurred while attending any meeting of the Board or any committee.

For services during the years ended December 31, 2016 and 2015, we paid to our directors and management (11 persons in 2016 and 14 persons in 2015) aggregate cash compensation of approximately \$5.8 million and \$6.1 million, respectively. We do not have a retirement plan for members of our management team or our directors. The compensation amounts set forth above exclude (1) equity-based compensation paid to our directors and management as described below and (2) sale and purchase transaction fees paid to Mr. Wang pursuant to his employment agreement with us. For more information about Mr. Wang's employment agreement, including information about the restricted stock units and performance stock units we granted to Mr. Wang in connection with the employment agreement, please read Item 7. Major Shareholders and Related Party Transactions B. Related Party Transactions Employment Agreement with Gerry Wang in our 2016 Annual Report on Form 20-F.

***Equity Incentive Plan***

In December 2005, the Board adopted the Seaspan Corporation Stock Incentive Plan (the Plan), which is administered by the Board, under which our officers, employees and directors may be granted options, restricted shares, phantom share units and other stock based awards as may be determined by the Board. A total of 3,000,000 common shares are reserved for issuance under the Plan. On January 1, 2016, each of our non-employee directors was awarded 8,123 restricted shares, which vested on January 1, 2017. In 2016, we also



**Table of Contents**

granted an aggregate 60,000 phantom share units to our executive officers, other than our chief executive officer and chief financial officer, under the Plan, of which 10,000 phantom share units vested immediately and the remaining 50,000 are subject to a three-year annual vesting period which began on January 1, 2017.

Our subsidiary, Seaspan Ship Management Ltd. ( SSML ), has a Cash and Share Bonus Plan under which its key employees may be granted awards comprised of 50% cash and 50% common shares of Seaspan issued under the Plan. The purpose of the Cash and Share Bonus Plan is to align the interests of SSML's management with our interests, and the awards granted under the Cash and Share Bonus Plan are subject to the terms and conditions of the Plan (including the maximum number of issuable shares). Our executive officers who participate in the Plan are also eligible to participate in the Cash and Share Bonus Plan in their capacities as employees of SSML. In 2016, SSML granted awards to our executive officers under the Cash and Share Bonus Plan comprised of an aggregate of \$0.1 million cash and 8,198 common shares of Seaspan.

Please read Note 15 Share-based compensation in our consolidated financial statements included in our 2016 Annual Report on Form 20-F for more information.

**Table of Contents**

**REPORT OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS ON EXECUTIVE COMPENSATION**

Our executive compensation program is administered by the compensation committee of the Board.

**Executive Compensation Philosophy**

The compensation committee is responsible for reviewing and evaluating the executive compensation of our chief executive officer, our chief financial officer and other senior officers, and our directors. Generally, the goals of our compensation program are to:

attract, retain and motivate a high-caliber executive leadership team;

pay competitively and consistently within an appropriately defined market;

align executive compensation with shareholder interests; and

link compensation to our performance and the individual performance of our executive officers and directors.

**Executive Compensation Practices**

Each year, we survey the executive compensation practices of our industry peer groups. The level of executive compensation will be commensurate with our performance both within and outside our peer group.

**Components of Executive Compensation**

***Base Pay***

Base pay is baseline cash compensation and is determined by the competitive market and individual performance. The base pay for our chief executive officer for 2016 was established by an employment agreement between us and Gerry Wang. For more information about our employment agreement with Mr. Wang, please read **Item 7. Major Shareholders and Related Party Transactions B. Related Party Transactions Employment Agreement with Gerry Wang** in our 2016 Annual Report on Form 20-F. The base pay for our other executive officers is established by various letter agreements between each officer and our subsidiary SSML.

***Annual Bonus***

Our annual bonus program for our executive officers focuses on matching reward with the individual's performance and our financial performance in the fiscal year through comparison to established targets and the financial performance of peer companies. The bonus has included in the past phantom share units and may include cash compensation, which will be evaluated and determined by the compensation committee in conjunction with the chief executive officer. Mr. Wang's employment agreement with us provides that he will receive an annual target performance bonus. For more information about our employment agreement with Mr. Wang, please read **Item 7. Major Shareholders and Related Party Transactions B. Related Party Transactions Employment Agreement with Gerry Wang** in our 2016 Annual Report on Form 20-F.

***Equity Incentive Plan***

The Plan is intended to promote our interests by encouraging employees, consultants and directors to acquire or increase their equity interest in us and to provide a means whereby they may develop a sense of proprietorship and personal involvement in our development and financial success, and to encourage them to remain with and devote their best efforts to our business, thereby advancing our interests and the interests of our shareholders. The Plan is also intended to enhance our ability to attract and retain the services of individuals who are essential for our growth and profitability.



**Table of Contents**

The undersigned members of the compensation committee have submitted this Report of the Compensation Committee to the Board.

John C. Hsu, Chair

Nicholas Pitts-Tucker

Peter S. Shaerf

**Table of Contents****SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information regarding beneficial ownership of our common shares and Series F Preferred Shares as of February 28, 2017 (except as otherwise noted) by:

each person or entity known by us to beneficially own more than 5% of our common shares or Series F Preferred Shares;

each of our current directors;

each of our current executive officers, senior management and key employees; and

all our current directors and all current executive officers, senior management and key employees as a group.

The information presented in the table is based on information filed with the SEC and information provided to Seaspan on or before February 28, 2017.

The number of shares beneficially owned by each person, entity, director, senior management, key employee or executive officer is determined under SEC rules and the information is not necessarily indicative of beneficial ownership for any other purpose. Under SEC rules, a person or entity beneficially owns any shares as to which the person or entity has or shares voting or investment power. In addition, a person or entity beneficially owns any shares that the person or entity has the right to acquire as of April 29, 2017 (60 days after February 28, 2017). Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table.

Name of Beneficial Owner	Common Shares	Percentage of Common Shares <sup>(1)</sup>	Series F Preferred Shares <sup>(2)</sup>	Percentage of Series F Preferred Shares	Percentage of Total Voting Securities <sup>(3)</sup>
Dennis R. Washington <sup>(4)(5)</sup>	39,532,117	37.3%			34.8%
Copper Lion, Inc. <sup>(5)(6)</sup>	12,578,331	11.9%			11.1%
Pleasant Way Analyse Developments Limited			5,600,000	100%	6.8%
Kyle R. Washington <sup>(5)(7)</sup>	6,485,453	6.1%			5.7%
Graham Porter <sup>(5)(8)</sup>	6,132,260	5.8%			5.4%
Gerry Wang <sup>(5)(9)</sup>	2,852,289	2.7%			2.5%
John C. Hsu	*	*			*
Harald H. Ludwig	*	*			*
David Lyall	*	*			*
Peter S. Shaerf	*	*			*
Nicholas Pitts-Tucker <sup>(10)</sup>	*	*			*
Peter Curtis	*	*			*
David Spivak	*	*			*
Mark W. Chu	*	*			*
All directors, executive officers, senior management and key employees as a group (11 persons) <sup>(11)</sup>	15,896,015	15.0%			14.0%

\* Less than 1%.

## Edgar Filing: Seaspan CORP - Form 6-K

- (1) Percentages are based on the 105,893,684 common shares that were issued and outstanding on February 28, 2017.
- (2) The Series F Preferred Shares are convertible into common shares at a price of \$18.00 per share, for a total of 7,777,777 common shares.
- (3) Total voting securities include our common shares and our Series F Preferred Shares issued and outstanding on February 28, 2017. The 5,600,000 Series F Preferred Shares outstanding are convertible into Class A

---

**Table of Contents**

common shares at a price of \$18.00 per share, for a total of 7,777,777 common shares. Percentages are based on the number of our outstanding common shares, which provide for one vote per share, and the 7,777,777 votes that the Series F Preferred Shares were entitled to in the aggregate as of February 28, 2017. The holders of our Series F Preferred Shares generally are entitled to vote together, as a single class, with the holders of our common shares.

- (4) The number of common shares shown for Dennis R. Washington includes those shares beneficially owned by Deep Water Holdings, LLC and The Roy Dennis Washington Revocable Living Trust u/a/d November 16, 1987. This information is based on prior SEC filings and information provided to us by Mr. Washington on or about January 24, 2017.
- (5) In May 2016, Messrs. Dennis R. Washington, Kyle R. Washington, Graham Porter and Gerry Wang and their respective associates and affiliates entered into a shareholders agreement pursuant to which the parties agreed to certain rights and obligations with respect to, among other things, the voting and transfer of our common shares then owned or thereafter acquired by them. The number of common shares shown for each of Messrs. Dennis R. Washington, Kyle R. Washington, Porter and Wang and Copper Lion, Inc. excludes common shares held by each other party (and their respective affiliates) that may be deemed, by virtue of the voting arrangements set forth in the shareholders agreement, to be beneficially owned by them. Please refer to the Schedule 13D filings of such parties dated May 18 and May 19, 2016 for further information about and a copy of the shareholders agreement.
- (6) The number of common shares shown for Copper Lion, Inc. includes those shares beneficially owned by The Kevin Lee Washington 2014 Trust, The Kyle Roy Washington 2005 Irrevocable Trust u/a/d July 15, 2005 and The Kyle Roy Washington 2014 Trust. The common shares beneficially owned by The Kyle Roy Washington 2005 Irrevocable Trust u/a/d July 15, 2005 and The Kyle Roy Washington 2014 Trust are also included in those shown as beneficially owned by Kyle R. Washington. This information is based on prior SEC filings and information provided to us by Copper Lion, Inc. on or about January 20, 2017. Kevin L. Washington and Kyle R. Washington are sons of Dennis R. Washington, who controls our largest shareholder.
- (7) The number of common shares shown for Kyle R. Washington includes shares beneficially or directly owned by Kyle R. Washington, as well as by The Kyle Roy Washington 2005 Irrevocable Trust u/a/d July 15, 2005 and The Kyle Roy Washington 2014 Trust. These common shares are also included in those shown as beneficially owned by Copper Lion, Inc. This information is based on prior SEC filings and information provided to us by Kyle R. Washington on or about February 7, 2017.
- (8) The number of common shares shown for Mr. Porter includes common shares beneficially owned by Tiger Container Shipping Co. Ltd. ( Tiger ) and Seaspan Financial Services Limited ( SFSL ), as well as by certain members of his immediate family. Tiger is an investment holding company that is indirectly owned by Mr. Porter. SFSL is an entity owned and controlled by Mr. Porter. This information was provided to us by Mr. Porter on or about February 10, 2017.
- (9) The number of common shares shown for Mr. Wang includes shares beneficially or directly owned by Gerry Wang and by Gerry Wang Family Enterprises Ltd., a Hong Kong company, and excludes common shares issuable to Mr. Wang upon the vesting of restricted stock units. This information was provided to us by Mr. Wang on or about February 10, 2017.
- (10) The number of common shares shown for Mr. Pitts-Tucker includes shares beneficially or directly owned by Nicholas Pitts-Tucker, as well as by certain members of his immediate family. This information was provided to us by Mr. Pitts-Tucker on or about January 11, 2017.
- (11) Includes an aggregate of 555,000 common shares issuable upon the exchange of phantom share units granted to certain executive officers and members of senior management; excludes common shares issuable on the exercise of stock appreciation rights and common shares issuable to Mr. Wang upon vesting of restricted stock units. Please see Note 15 to our consolidated financial statements included in our 2016 Annual Report on Form 20-F for a description of these awards.





**Table of Contents**

**PROPOSALS TO BE VOTED ON**

**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

The Board currently consists of eight members. At the 2017 annual meeting, eight directors will be elected to serve for one-year terms until the 2018 annual meeting and until their successors are elected and have been qualified. The nominees for election at the 2017 annual shareholder meeting are set forth below. Votes may not be cast at the 2017 annual shareholder meeting for a greater number of director nominees than eight.

Information regarding the business experience of each nominee is provided below. There are no family relationships among our executive officers and directors.

If you sign your proxy or voting instruction card but do not give instructions for the voting of directors, your shares will be voted FOR the persons recommended by the Board. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy or voting instruction card.

The eight persons receiving the highest number of FOR votes represented by our common shares (including any common shares issuable upon the deemed conversion of our Series F Preferred Shares) of Seaspan, present in person or represented by proxy and entitled to be voted at the annual meeting, will be elected.

The Board expects that all nominees will be available to serve as directors. If, for any unforeseen reason, any of the Board's nominees are not available as a candidate for director, the proxyholders, Gerry Wang, David Spivak and Mark Chu, or any of them, will vote your proxy for such other candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors on the Board.

*The Board recommends a vote FOR the election to the Board of each of the following nominees:*

<p><b>Kyle R. Washington</b></p> <p>Director since May 2005</p> <p>Age 47</p>	<p>Kyle R. Washington was appointed as chairman of the Board in May 2005 and in February 2011 became co-chairman with Gerry Wang. From 2005 to 2011 he served as chairman of Seaspan Marine Services Ltd., our manager Seaspan Management Services Ltd. (our Manager ) and certain of our Manager's operating subsidiaries. From 1998 to 2006, Mr. Washington was a director and executive chairman of Seaspan ULC (formerly Washington Marine Group), a marine transportation company that is involved in shipdocking, barging and shipyard enterprises. From 2007 to 2010, Mr. Washington was a general partner in CopperLion Capital, a private equity fund. In 2009, Mr. Washington returned as a director and executive chairman of Seaspan ULC and was appointed as a director of Envirocon, Inc., Modern Machinery Co., Inc., Montana Rail Link, Inc., Montana Resources, Inc. and Southern Railway of British Columbia, Ltd., all of which are within a group of companies owned by Mr. Washington's family. Mr. Washington was an ambassador to the 2010 Winter Olympics in Vancouver, British Columbia, Canada and is an active supporter of many charitable organizations. He is a graduate of the University of Montana with a degree in business administration.</p>
<p><b>Gerry Wang</b></p> <p>Director since May 2005</p> <p>Age 54</p>	<p>Gerry Wang was appointed as our chief executive officer and elected as a director in May 2005 and as co-chairman of the Board in February 2011. Mr. Wang joined the Offshore Division of Seaspan Marine Corporation in early 1990. In 2011, he was elected as lead director of MagIndustries Corp. and as a member of the board of managers of each of GCI and Greater China Industrial Investments LLC. He retired from MagIndustries Corp. in June 2015. From 1986 to 1989, Mr. Wang was the business manager for China Merchants Group in Hong Kong. He graduated from Shanghai Maritime University with a Bachelor's degree in Navigation, and he earned a Master's degree in International Economics under the sponsorship program of the United Nations Economic and Social Council Asia Pacific. Mr. Wang also obtained his Master of Science in Business Administration degree from the University of British Columbia in Vancouver, British Columbia, Canada.</p>

**Table of Contents**

<b>John C. Hsu</b>	John C. Hsu was appointed director in April 2008 and is chair of the compensation committee. He is also a member of the audit committee. Mr. Hsu's family has been in the business of owning and operating bulkers, tankers and specialized ships for generations through entities such as Sincere Navigation Corp. (Taiwan-listed) and Oak Maritime, Inc., for which he currently serves as a director. Since 1993, Mr. Hsu has been responsible for managing the Hsu family's investment portfolio with their family office, OSS Capital. Also, he is currently a director of Isola Capital, a multi-family office based in Hong Kong, which manages direct investments in Asian private equity. From 2008 to 2012, he was chairman of a Taiwanese private company, TSSI Inc. (a surveillance IC solutions provider). From 2003 to 2010, Mr. Hsu was partner of Ajia Partners, one of Asia's largest privately-owned alternative investment firms. From 1998 to 2002, he was chief investment officer of Matrix Global Investments, a hedge fund in U.S.-listed technology companies. Mr. Hsu received his Bachelor of Arts degree from Colgate University and his Masters of Business Administration degree from Columbia University. Mr. Hsu is fluent in Japanese and Mandarin.
Director since	
April 2008	
Age 53	
<b>Harald H. Ludwig</b>	Harald H. Ludwig has served as a director since August 2012 and is a member of the governance and conflicts committee. Mr. Ludwig has over 30 years of extensive business and investment experience, including as president of Macluan Capital Corporation (a diversified private equity investment company), as former co-chairman and director of Lions Gate Entertainment Corp., and as a director of West Fraser Timber Co. Ltd. Mr. Ludwig is also a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles. He is also a member of the Advisory Board of Tennenbaum Capital Partners, LLC. Mr. Ludwig graduated from Simon Fraser University and holds an L.L.B. from Osgoode Hall Law School.
Director since	
August 2012	
Age 62	
<b>David Lyall</b>	David Lyall was appointed as a director in May 2012 and is a member of the governance and conflicts committee. Mr. Lyall has more than 30 years of experience in the financial services industry and is head of institutional sales as well as being Vice Chairman and Director at Haywood Securities Inc. Mr. Lyall began his career in 1979 as an investment advisor in Vancouver, British Columbia, Canada. From 1983 to 1998, he was vice-president and director in the institutional sales department at First Marathon Securities in Vancouver, British Columbia, Canada and was part of a team that developed First Marathon's institutional sales department for Canada and the United States. In 1998, Mr. Lyall joined Haywood Securities Inc., a 100 percent employee-owned investment dealer with more than 300 employees in its Canadian offices in Vancouver, Calgary and Toronto. Haywood Securities Inc. is a member of the Toronto Stock Exchange, the TSX Venture Exchange, the Montreal Exchange, the Canadian National Stock Exchange, the Canadian Investor Protection Fund, and the Investment Industry Regulatory Organization of Canada. Haywood Securities has over \$5.0 billion in assets under administration. Mr. Lyall graduated with a Bachelor of Arts degree from the University of British Columbia.
Director since	
May 2012	
Age 60	
<b>Nicholas Pitts-Tucker</b>	Nicholas Pitts-Tucker was appointed as a director in April 2010 and as chair of the audit committee in April 2015. He is also a member of the compensation committee and of the governance and conflicts committee. Mr. Pitts-Tucker joined Sumitomo Mitsui Banking Corporation in 1997, following 14 years at Deutsche Morgan Grenfell and over 10 years at Grindlays Bank Limited in Asia. At Sumitomo Mitsui Banking Corporation, Mr. Pitts-Tucker served for 13 years with particular emphasis on shipping and aviation finance in Asia, Europe and the Middle East. He also served as an executive director of Sumitomo Mitsui Banking Corporation Europe Limited ( SMBC
Director since	
April 2010	
Age 66	

**Table of Contents**

Europe ) and of Sumitomo Mitsui Banking Corporation in Japan ( SMBC Japan ). He retired from SMBC Europe and SMBC Japan in April 2010 and also retired as a non-executive director and as a member of the audit committee of SMBC Europe in April 2011. In December 2010, Mr. Pitts-Tucker was appointed as a director of Black Rock Frontier Investment Trust PLC, which is listed on the London Stock Exchange, and is a member of the audit committee. Mr. Pitts-Tucker is a member of the Royal Society for Asian Affairs, which was founded in 1901 to promote greater knowledge and understanding of Central Asia and countries from the Middle East to Japan. In August 2013, Mr. Pitts-Tucker was appointed as governor of the University of Northampton. Mr. Pitts-Tucker has a Master of Arts degree from Christchurch, Oxford University and a Master of Business Administration from Cranfield University.

**Graham Porter**

Director since

April 2010

Age 46

Graham Porter was elected as a director in April 2010. Mr. Porter has also served as a director of our Manager and certain of its operating subsidiaries since August 2005, and served as an executive officer of such entities prior to our acquisition of our Manager in January 2012. In 2000, Mr. Porter was part of the senior management and equity team to form Seaspan Container Lines Ltd., established to own and operate deep-sea container vessels. Mr. Porter is chairman of Tiger Group Investments Ltd., an investment firm based in the Cayman Islands which, through its affiliated companies, holds shares in us and in other shipping ventures. Mr. Porter graduated with a B. Com. degree in business, majoring in transportation and logistics and minoring in accounting, from the University of British Columbia in Vancouver, British Columbia, Canada.

**Peter S. Shaerf**

Director since

August 2005

Age 62

Peter S. Shaerf was elected as a director in August 2005 and is deputy chair of the Board and chair of the governance and conflicts committee. He is also a member of the audit committee and the compensation committee. Mr. Shaerf resigned as chair of the compensation committee upon his appointment as deputy chair of the Board in February 2011. Since 2002, Mr. Shaerf has been a managing director and partner at AMA Capital Partners, an investment bank and private equity firm specializing in the maritime industry. From 1998 until April 2002, Mr. Shaerf was a managing director of Poseidon Capital Corp., an independent maritime consulting and investment company that works extensively in the investment community. From 1980 to 2002, he was a partner of The Commonwealth Group, a brokerage and consulting company that specialized in the dry cargo and container markets. From 1977 to 1980, he was a director of Common Brothers U.S.A. Ltd., a shipbroking subsidiary of a British shipowner of dry cargo and tanker tonnage. He has served as a director of four publicly listed shipping companies. Currently, Mr. Shaerf is a director of Interlink Maritime Corp., a Bermuda based owner of handysize bulkcarriers, and of Ocean Protection Services, a United Kingdom based maritime security company. He is the chairman emeritus and past chairman of New York Maritime Inc. (NYMAR), a leading global trade association that promotes New York, New York, United States as a maritime center, he is a member of the American Bureau of Shipping and a member of the finance subcommittee of the U.S. government sponsored Marine National Advisory Council. Mr. Shaerf holds a B.A. degree in international business law from the London Metropolitan University.

**Table of Contents**

**PROPOSAL NO. 2**

**RATIFICATION OF INDEPENDENT AUDITORS**

The audit committee of the Board has appointed KPMG LLP, Chartered Professional Accountants, to audit our consolidated financial statements for the fiscal year ending December 31, 2017. KPMG LLP, Chartered Professional Accountants, examined our consolidated financial statements for the fiscal years ended December 31, 2016 and December 31, 2015 and also provided certain tax services during the fiscal years ended December 31, 2016 and December 31, 2015, and services related to public offerings of our common and preferred shares. Please read *Principal Auditor Fees and Services* on page 22.

*The Board recommends a vote FOR the ratification of the appointment of KPMG LLP, Chartered Professional Accountants, as Seaspan's independent auditors for the fiscal year ending December 31, 2017.* If the appointment is not ratified, the audit committee of the Board will consider whether we should retain this firm as Seaspan's independent auditors.

**Vote Required**

Ratification of the appointment of KPMG LLP, Chartered Professional Accountants, as our independent auditors for the fiscal year ending December 31, 2017, requires the affirmative vote of a majority of our common shares (including any common shares issuable upon conversion of our outstanding Series F Preferred Shares) present in person or represented by proxy and entitled to be voted at the meeting.

**Table of Contents****PRINCIPAL AUDITOR FEES AND SERVICES**

Our principal accountant for 2016 was KPMG LLP, Chartered Professional Accountants.

**Fees Incurred by Seaspan for KPMG LLP's Services**

In 2016 and 2015, the fees billed to us by the accountants for services rendered were as follows:

	<b>2016</b>	<b>2015</b>
Audit Fees	\$ 708,100	\$ 618,400
Audit-Related Fees		
Tax Fees	109,900	104,900
All Other Fees		
	<b>\$ 818,000</b>	<b>\$ 723,300</b>

**Audit Fees**

Audit fees for 2016 include fees related to our annual audit, quarterly reviews and accounting consultations and fees related to the public offerings of our common and preferred shares. Audit fees for 2015 include fees related to our annual audit, quarterly reviews and accounting consultations.

**Tax Fees**

Tax fees for 2016 and 2015 were primarily for tax consultation services related to general tax consultation services and preparation of corporate income tax returns.

**All Other Fees**

No other fees for 2016 or 2015 were paid to our principal accountants.

The audit committee has the authority to pre-approve permissible audit-related and non-audit services not prohibited by law to be performed by our independent auditors and associated fees. Engagements for proposed services either may be separately pre-approved by the audit committee or entered into pursuant to detailed pre-approval policies and procedures established by the audit committee, as long as the audit committee is informed on a timely basis of any engagement entered into on that basis. The audit committee separately pre-approved all engagements and fees paid to our principal accountant in 2016 and 2015.

**Table of Contents**

**REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

The audit committee of the Board assists the Board in fulfilling its responsibilities for oversight of:

the integrity of our consolidated financial statements;

our compliance with legal and regulatory requirements;

the independent auditors' qualifications and independence; and

the performance of our internal audit function and independent auditors.

The audit committee manages our relationship with our internal auditors and our independent auditors, who both report directly to the audit committee. The audit committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the audit committee deems necessary to carry out its duties and to receive appropriate funding, as determined by the audit committee, from us for such advice and assistance.

Our management has primary responsibility for preparing our consolidated financial statements and for our financial reporting process. Our independent auditors, KPMG LLP, Chartered Professional Accountants, are responsible for expressing an opinion on the conformity of our audited consolidated financial statements with accounting principles generally accepted in the United States.

In this context, the audit committee reports as follows:

- (1) The audit committee reviewed and discussed the audited consolidated financial statements for 2016 with our management.
- (2) The audit committee discussed with the independent auditors the matters required to be discussed by Statement of Auditing Standards No. 1301, as adopted by the U.S. Public Company Accounting Oversight Board, as amended or modified.
- (3) The audit committee has received the letter and written disclosures from the independent auditors required by the Public Company Accounting Oversight Board and has discussed the matter of independence with the independent auditors.
- (4) Based on the review and discussions referred to in paragraphs 1 through 3 above, the audit committee has recommended to the Board, and the Board has approved, that our audited consolidated financial statements be included in our 2016 Annual Report on Form 20-F, for filing with the SEC.

The undersigned members of the audit committee have submitted this Report of the Audit Committee to the Board.

Nicholas Pitts-Tucker, Chair

John C. Hsu

Peter S. Shaerf

