

March 29, 2023

To whom it may concern:

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Completion of Acquisition of Shares in Atlas Corp. by a Consortium Including an Equity Method Affiliate

As Kawasaki Kisen Kaisha, Ltd. (“K”LINE”) disclosed on November 2, 2022 (Title: Agreement of Acquisition of Shares in Atlas Corp. by a Consortium Including an Equity Method Affiliate), a consortium (hereinafter the “Consortium”) composed of our equity method affiliate, OCEAN NETWORK EXPRESS PTE. LTD.(“ONE”) and two major shareholders and the Chairman of Atlas Corp. (“Atlas”)* have agreed with Atlas to acquire all of the outstanding common shares of Atlas that the Consortium does not own or control.

We hereby inform you that on March 28, 2023 (U.S. local time), the acquisition of shares in Atlas has been completed, after approval of Atlas’s shareholder meeting and clearance for all regulatory approval

1. Outline of share acquisition

Acquirer : Poseidon Acquisition Corp.
Target company : Atlas Corp.
Acquisition date : March 28, 2023 (U.S. local time)
ONE holds 28.7% of Poseidon Acquisition Corp’s share.

2. Impact on Business Results

The impact on the “K”LINE's consolidated financial results will be immaterial.

Please refer to the press release by Atlas.

* About Atlas Corp.

Atlas is an asset management company, also known as the owner of Seaspan Corporation, the largest independent global containership lessor.

Website: <https://atlascorporation.com/>

[Attachment] Press Release by Atlas

Atlas and Poseidon Announce Completion of Acquisition by Poseidon Acquisition Corp.

LONDON and TORONTO, March 28, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) and 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 Atlas, and Ocean Network Express Pte. Ltd. ("ONE"), and certain of their respective affiliates, today announced the completion of the previously announced transaction pursuant to which Poseidon acquired all outstanding common shares of Atlas not already owned by Fairfax, Washington and Mr. Sokol. Pursuant to the terms of the Agreement and Plan of Merger, dated October 31, 2022, by and among the Company, Poseidon and Poseidon Merger Sub, Inc. ("Merger Sub"), Merger Sub merged with and into the Company (the "Merger"), with the Company continuing as the surviving company in the Merger. Each Atlas common share issued and outstanding immediately prior to the effective time of the Merger, other than common shares held by Fairfax, Washington and Mr. Sokol, was converted into the right to receive \$15.50 per share in cash. In addition, as previously announced, the first quarter dividend of \$0.125 per share payable to common shareholders of record as of March 20, 2023 will be paid on March 31, 2023.

In connection with the consummation of the Merger, the Company requested that trading of the common shares on the New York Stock Exchange (the "NYSE") be suspended with immediate effect (the "delisting"). Atlas preferred shares will remain outstanding and continue to trade on the NYSE.

Each of the Merger and the delisting constitutes a "Make-Whole Fundamental Change" under that certain indenture dated as of December 21, 2020, by and among the Company, Seaspan Corporation, a wholly owned subsidiary of the Company and The Bank of New York Mellon, as trustee, governing the exchangeable senior notes due 2025.

Advisors

Morgan Stanley & Co. LLC is serving as financial advisor to the Special Committee and Gibson, Dunn & Crutcher LLP and Morris, Nichols, Arsht & Tunnell LLP are serving as legal advisors to the Special Committee. Citi is serving as financial advisor to ONE and Latham & Watkins LLP is serving as legal advisor to ONE. Torys LLP is serving as legal advisor to Fairfax, K&L Gates LLP is serving as legal advisor to Washington, and Honigman LLP is serving as legal advisor to David Sokol and Poseidon.

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. Atlas targets 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 Fairfax

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

Cautionary Note Regarding Forward-Looking Statements

This release contains "forward-looking statements." All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. You are cautioned not to rely on these forward-looking statements, which speak only as the date of this release. The Company undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this release. These statements are based on current expectations of future events, are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual events could vary materially from the Company's expectations. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements found in the Company's filings with the SEC, which include, but are not limited to, those found in the Company's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the SEC on March 16, 2023, the Company's Proxy Statement filed as an exhibit to Schedule 13e-3, filed with the SEC on January 9, 2023, and the Company's other filings with the SEC.

SOURCE Atlas Corp.

For further information: Atlas Inquiries: Will Kostlivy, Investor Relations, Atlas Corp., Tel. +1-888-829-0013, Email: IR@atlascorporation.com; Fairfax Financial Holdings Limited Inquiries: John Varnell, Vice President, Corporate Development, Tel. +1-416-367-4941