

SEAMARK Asset Management Ltd.

**Annual Meeting
of Shareholders**

3 May 2004

**Notice of Meeting
and
Management Proxy
Information Circular**

SEAMARK Asset Management Ltd.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the “Meeting”) of **SEAMARK Asset Management Ltd.** (the “Corporation”) will be held at the Four Points Sheraton, 1496 Hollis Street, Halifax, Nova Scotia on Monday, the 3rd day of May, 2004 at 2:00 p.m. (Halifax time) for the following purposes:

- (i) to receive the consolidated financial statements of the Corporation for the year ended December 31st, 2003, together with the auditors’ report thereon;
- (ii) to elect directors;
- (iii) to appoint the auditors and authorize the directors to fix their remuneration; and,
- (iv) to transact such further or other business as may properly come before the meeting or any adjournments thereof.

Dated at Halifax, Nova Scotia this 11th day of March, 2004.

By Order of the Board of Directors,



G. Peter Marshall
Chairman of the Board

Notes:

1. This notice is accompanied by a **Management Proxy Information Circular**, a **Form of Proxy**, and an **Annual Report to Shareholders**, which includes the financial statements.
2. If you do not plan to attend the Meeting, you are requested to kindly sign, date, and return the Form of Proxy in the envelope enclosed to: CIBC Mellon Trust Company, Attn: Proxy Department, PO Box 12005 Stn BRM B, Toronto ON M7Y 2K5
3. Proxies must be received by 10:00 a.m. (Halifax time) on April 30th, 2004.
4. Only shareholders of record at the close of business on March 19th, 2004 (the “Record Date”) will be entitled to receive notice of the Meeting, or of any adjournment or postponement thereof, or to vote at the Meeting except to the extent that ownership of any shares has been transferred after the Record Date and,
 - (a) the transferee establishes proper ownership to the satisfaction of the Chair of the Meeting; and,
 - (b) requests, not later than 48 hours prior to the Meeting, that the Corporate Secretary adds their name to the list of shareholders for the Meetingin which case the transferee will be entitled to vote those shares at the Meeting.

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SEAMARK Asset Management Ltd.

MANAGEMENT PROXY INFORMATION CIRCULAR

VOTING INFORMATION

SOLICITATION OF PROXIES

This Management Proxy Information Circular is furnished in connection with the solicitation of proxies by the management of SEAMARK Asset Management Ltd. (“SEAMARK”) to be used at the Annual Meeting of Shareholders (“Meeting”) to be held at the Four Points Sheraton, 1496 Hollis Street, Halifax, Nova Scotia on Monday, the 3rd day of May, 2004 at 2:00 p.m. (Halifax time), and at any postponement or adjournment thereof, for the purposes set forth in the accompanying notice of meeting.

This solicitation is being made primarily by mail, but may also be made by telephone or other means of communication by the directors, officers, employees, or agents of SEAMARK at nominal cost. The cost of solicitation will be borne by SEAMARK. SEAMARK will also pay the fees and costs of intermediaries for their services in transmitting proxy related material in accordance with National Instrument 54-101.

APPOINTMENT AND REVOCATION OF PROXIES

Accompanying this document you should find a form of proxy. If you do not plan to attend the Meeting, the management of SEAMARK Asset Management Ltd. requests that you kindly sign, date, and return the Form of Proxy in the envelope enclosed to:

CIBC Mellon Trust Company
Attn: Proxy Department
PO Box 12005 Stn BRM B
Toronto ON M7Y 2K5

Proxies must be received by 10:00 a.m. (Halifax time) on April 30th, 2004.

The persons named in the enclosed form of proxy are officers and directors of SEAMARK. **If you wish to appoint some other person, who need not be a shareholder, to represent you at the Meeting, you may do so by inserting the name of your appointee in the blank space provided.**

Any shareholder, having given a proxy, may revoke it at any time insofar as it has not been exercised. Revocation may be made by depositing a written instrument, signed by the shareholder or a fiduciary or representative of the shareholder, with the Corporate Secretary of SEAMARK, at 310 – 1801 Hollis Street, Halifax NS B3J 3N4, prior to the date of the Meeting or any adjournment of the Meeting, or by providing such written instrument to the Chair of the Meeting on the date of the Meeting.

Any shareholder attending the Meeting has the right to vote in person and, to the extent they do so, their proxy is nullified with respect to the matter voted upon and all subsequent matters to be voted upon at the Meeting.

RECORD DATE

Only shareholders of record at the close of business on March 19th, 2004 (the "Record Date") will be entitled to receive notice of the Meeting, or of any adjournment or postponement thereof, or to vote at the Meeting except to the extent that ownership of any shares has been transferred after the Record Date and,

(a) the transferee establishes proper ownership to the satisfaction of the Chair of the Meeting; and,

(b) requests, not later than 48 hours prior to the Meeting, that the Corporate Secretary adds their name to the list of shareholders for the Meeting

in which case the transferee will be entitled to vote those shares at the Meeting.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

The form of proxy accompanying this document, when signed by a shareholder, will constitute a direction to the proxyholder. The proxyholder will, on a show of hands or any ballot that may be called for, vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them.

If no choice is specified by the shareholder, the shares will be voted:

- (1) FOR the election of all management nominees for the position of director; and,**
- (2) FOR the appointment of auditors.**

EXERCISE OF DISCRETION BY PROXYHOLDER

The enclosed form of proxy confers discretionary authority upon the proxyholder to vote for, withhold from voting, or vote against amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting or any adjournment thereof. As at the date of this Management Proxy Information Circular, the management of SEAMARK knows of no such amendment, variation, or other matter to come before the Meeting. If any such matters should properly come before the Meeting, the proxyholder will vote on those matters in accordance with their best judgment.

PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Management Proxy Information Circular, there were 10,534,000 common shares of SEAMARK outstanding. Each common share is entitled to one vote. To the knowledge of the management of SEAMARK, the only parties who beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to shares of SEAMARK are:

Name	Number of Shares	% of Outstanding Shares
The Manufacturers Life Insurance Company	3,675,900	34.9%
G. Peter Marshall	1,500,000	14.2%

As of the date of this Management Proxy Circular, the directors and executive officers of SEAMARK as a group, directly or indirectly, beneficially own or exercise voting control over 2,355,028 common shares of SEAMARK, being approximately 22.4% of the issued and outstanding shares.

BUSINESS OF THE MEETING

Two persons present at the Meeting and able to vote shall constitute a quorum at the Meeting for the purposes of appointing a Chairman and adjourning the Meeting. For all other purposes, the quorum shall consist of two persons present in person and authorized to vote not less than 25% of the total number of votes attaching to all shares carrying the right to vote at the Meeting.

A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of any matter submitted to a vote.

PRESENTATION OF FINANCIAL STATEMENTS AND AUDITORS' REPORT

The financial statements for SEAMARK, the auditor's report thereon, and management's discussion and analysis for the fiscal year ended December 31st, 2003 are contained in the Annual Report accompanying this document and will be presented to shareholders at the Meeting.

ELECTION OF DIRECTORS

SEAMARK's Articles of Incorporation provide that its Board of Directors will consist of a minimum of three and a maximum of seven directors. Throughout 2003 the Board consisted of seven directors. Management proposes the seven persons named below for election as directors, each of whom will hold office until the next annual meeting of shareholders or the position is otherwise vacated.

The table below sets out the names of the proposed nominees, their residence, their principal occupation, including positions or offices with SEAMARK or a related affiliate, the date they became a director, their current membership on Committees of the Board of Directors, and the number of shares they beneficially owned or exercised voting control of or direction over as of the date of this Management Proxy Information Circular.

Nominees for Election as Director and Municipality of Residence	Principal Occupation ⁽¹⁾	Served as Director Since	Committee Membership	Shares Beneficially Owned, Controlled or Directed
G. Peter Marshall Boutilier's Point, NS	Chairman , SEAMARK Asset Management Ltd.	4 November 1982		1,500,000
Robert G. McKim Halifax, NS	President and Chief Executive Officer, SEAMARK Asset Management Ltd.	9 June 1986		549,500
Richard B. Coles Toronto, ON	Retired Executive, Manulife Financial Corporation	31 January 1996	Audit (Chair) and Compensation	1,072
Donald A. Guloien Toronto, ON	Executive V-P and Chief Investment Officer, Manulife Financial Corporation	16 May 2001	Audit and Compensation	Nil (officer of Manulife)
D. Stephen Rankin Halifax, NS	Consultant, Rankin & Associates	15 October 1985	Audit and Compensation	11,000
James W. Gogan New Glasgow, NS	President, High Street Investments Limited	11 December 1998	Compensation (Chair) and Audit	39,800
Purdy Crawford Toronto, ON	Chairman, Allstream Inc. and Counsel, Osler, Hoskin & Harcourt	11 July 2001	Audit and Compensation	68,527

(1) Each of the nominees has been engaged for more than five years in their present principal occupation, or in other capacities with this same company or organization or its predecessor, except:

- Purdy Crawford, who has served as Chairman of Allstream Inc. since 1999 and Counsel with Osler, Hoskin & Harcourt since 2000, and prior to both as Chairman Imasco Limited and successor companies from 1995 to 2000.

Pursuant to SEAMARK's initial public offering, SEAMARK, The Manufacturers Life Insurance Company ("Manulife"), and the four individual shareholders of SEAMARK as a private company, being G. Peter Marshall, Robert G. McKim, Thomas R. MacLaren, and George V. Loughery, entered into a voting trust agreement regarding the nomination of directors. So long as Manulife owns at least 20% of the common shares of SEAMARK, it will be entitled to propose up to two individuals who, if they are considered acceptable to SEAMARK, will be presented by management as nominees for election as director (the "Manulife Nominees"). The four individual shareholders of SEAMARK as a private company are bound by the voting agreement to support the Manulife Nominees. Donald A. Guloien and Richard B. Coles, having been proposed by Manulife and considered acceptable by SEAMARK, are the Manulife Nominees for this election.

During 2003, the following is the attendance record of the directors nominated for election. The number of meetings held during 2003 reflects the total number of days on which Board and Committee meetings were held during the term of that individual's appointment to the Board or Committee. The Audit and Compensation Committees are composed of all the non-management directors. To the extent feasible, Audit and Compensation Committee meetings are held on the same day as the Board of Director meetings and a single meeting fee is paid for the full day. The

number of meetings attended reflects the number of such days on which the individual participated in the Board and Committee meetings either in person or by telephone.

Nominees for Election as Director	Meetings held during 2003	Meetings Attended (#)	Meetings Attended (%)
G. Peter Marshall	5	5	100%
Robert G. McKim	5	5	100%
Richard B. Coles	5	5	100%
Donald A. Guloien	5	5	100%
D. Stephen Rankin	5	5	100%
James W. Gogan	5	5	100%
Purdy Crawford	5	5	100%

Unless the proxy specifically instructs the proxyholder to withhold such vote, common shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names are set forth above. If any of the listed nominees shall become unavailable to serve prior to their election at the Meeting, the proxyholder will have the right to use their discretion in voting for a properly qualified substitute.

APPOINTMENT OF AUDITORS

Management recommends the appointment of Ernst & Young LLP as auditors of SEAMARK until the next annual meeting of shareholders, at a remuneration to be fixed by the directors.

Ernst & Young LLP and its predecessors have been the auditors of SEAMARK since 1996. For 2003, SEAMARK paid Ernst & Young LLP \$48,142 for audit services and \$10,499 for non-audit services. The Audit Committee has determined that Ernst & Young LLP's provision of non-audit services is compatible with Ernst & Young LLP's independence. The engagement of Ernst & Young LLP for non-audit services expected to be in excess of \$5,000 requires the prior approval of the Chair of the Audit Committee.

Unless the proxy specifically instructs the proxyholder to withhold such vote, common shares represented by the proxies hereby solicited shall be voted in favour of the appointment of Ernst & Young LLP as auditors of SEAMARK at a remuneration to be fixed by the directors.

EXECUTIVE AND DIRECTOR COMPENSATION

COMPENSATION OF DIRECTORS

A review of director compensation was carried out by management in 2002, which considered the total compensation paid to directors of similar sized companies. The compensation package for directors for 2003 was based on this review. The compensation for directors in 2004 is expected to be the same as in 2003.

For 2003, non-management directors were paid a retainer of \$15,000 and the Chairs of the Audit and Compensation Committee were paid an additional \$5,000 retainer. In addition, for each Board or Committee meeting attended non-management directors were paid a meeting fee of \$1,500 for meetings conducted in person and \$500 for meetings conducted by telephone. The Audit and Compensation Committees are composed of all the non-management directors. To the extent feasible, Audit and Compensation Committee meetings are held on the same day as the Board of Director meetings and a single meeting fee is paid for the full day. Donald A. Guloien, who is an officer of Manulife, has directed that all fees owed to him as a result of his appointment as director of SEAMARK be paid directly to Manulife. Directors may choose to take their fees in the form of shares, which are purchased for the directors on the open market. Directors are reimbursed for all out-of-pocket expenses incurred in performing their duties and in attending meetings.

Directors who are not officers of SEAMARK or of Manulife are eligible for a grant of 5,000 options upon their appointment. D. Stephen Rankin, James W. Gogan, and Purdy Crawford, were each awarded 5,000 stock options at the time of SEAMARK's initial public offering on July 11th, 2001. Richard B. Coles was awarded 5,000 stock options in 2002, after his retirement from the position of officer with Manulife. No directors were awarded stock options in 2003.

COMPOSITION OF THE COMPENSATION COMMITTEE

Throughout 2003 the Compensation Committee of the Board of Directors consisted of James W. Gogan (Chair), D. Stephen Rankin, Donald A. Guloien, Purdy Crawford, and Richard B. Coles. The Committee is comprised exclusively of Outside Directors, the majority of which are considered Unrelated Directors (please see the section "Composition of the Board" under "Report on Corporate Governance" below).

REPORT ON EXECUTIVE COMPENSATION

The following report on executive compensation has been issued by the Compensation Committee.

The review and approval of the compensation of SEAMARK's executive officers is the responsibility of the Compensation Committee of the Board of Directors. Total compensation paid to SEAMARK's executives is based on competitive pressures in the industry, the need to retain and attract quality personnel, and the effectiveness of the executives in creating and enhancing shareholder value. Total compensation currently consists of five elements: base salary, an annual incentive plan, stock options, pensions, and other employee benefits.

During 2002, at the request of the Compensation Committee, management engaged a consultant to review SEAMARK's compensation structure, with a particular focus on annual bonuses. For 2003, following the review by management and the outside consultant, the Compensation Committee approved an annual incentive plan that tied the bonus to be paid to each executive and to key investment employees to the accomplishment of certain objectives. For 2003, seventy-five percent of this potential bonus was tied to objectives directly related to increasing earnings for shareholders, with the remaining twenty-five percent based on relevant specific personal objectives.

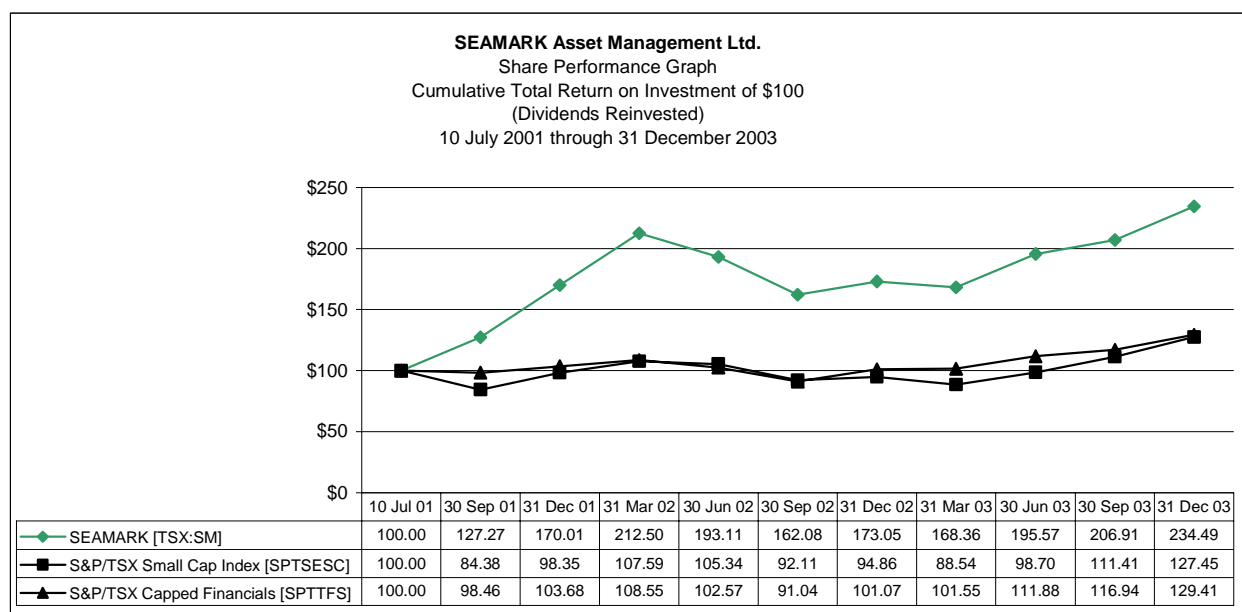
As described elsewhere in this circular, SEAMARK maintains a stock option plan to provide an ownership incentive to key employees and to assist management in attracting and retaining quality people in important positions. For each such position, management has proposed an appropriate range of total stock options to be granted. Upon appointment to such a position or upon management's recommendation following progression within the position, the Compensation Committee reviews and, if appropriate, grants options within this range. Such grants are made to recognize the employee's increased responsibility or effectiveness.

SEAMARK's executives participate in the same pension and other employee benefits programs as other SEAMARK employees, including medical, dental, and disability insurance. The Compensation Committee retains supervisory authority over these firm-wide benefit programs, in addition to the other compensation of executives, to ensure they continue to meet SEAMARK's on-going needs.

Presented by the Compensation Committee: James W. Gogan (Chair)
 D. Stephen Rankin
 Richard B. Coles
 Donald A. Guloien
 Purdy Crawford

PERFORMANCE GRAPH

The following graph compares the cumulative shareholder return for \$100 invested in SEAMARK's shares compared to the cumulative total return of both the S&P/TSX Small Cap Index and the S&P/TSX Financials Capped Index from the time of SEAMARK's initial public offering to the end of 2003.



SUMMARY COMPENSATION TABLE

The following table sets out the compensation for the last three fiscal years for the Chief Executive Officer and the four other most highly compensated executive officers of SEAMARK (the “Named Executives”) as of December 31st, 2003:

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			All Other Compensation ³ (\$)
		Salary ¹ (\$)	Bonus (\$)	Other Annual Compensation ² (\$)	Awards		Payouts	
					Securities under Options Granted (#)	Restricted Shares or Units	LTIP Payouts (\$)	
G. Peter Marshall Chairman	2003	335,000	85,000	45,824	nil	nil	nil	nil
	2002	310,000	52,500	24,935	nil	nil	nil	nil
	2001	250,000	35,000	22,069	100,000	nil	nil	nil
Robert G. McKim President and Chief Executive Officer	2003	240,000	60,000	20,882	nil	nil	nil	16,813
	2002	215,000	45,000	20,625	nil	nil	nil	20,888
	2001	170,000	30,000	17,000	80,000	nil	nil	1,275
Thomas R. MacLaren Executive Vice- President	2003	188,000	40,000	nil	nil	nil	nil	15,039
	2002	175,000	37,000	nil	nil	nil	nil	17,734
	2001	140,000	24,000	nil	60,000	nil	nil	1,050
George V. Loughery Vice-President, Equities	2003	160,000	33,000	nil	nil	nil	nil	15,496
	2002	150,000	31,000	nil	nil	nil	nil	16,609
	2001	112,000	21,000	nil	60,000	nil	nil	840
Angela S. Eaton Vice-President, Research	2003	150,000	30,000	nil	nil	nil	nil	6,425
	2002	140,000	20,000	nil	40,000	nil	nil	5,775
	2001	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(1) Salary reflects the executive’s base annual salary as of the end of the year. Salaries for all SEAMARK staff, including executive officers, are normally adjusted on April 1st of each year.

(2) G. Peter Marshall and Robert G. McKim participate in an Executive Flexible Spending Account program. This provides an allowance in respect of certain benefits, including automobile leases and other taxable business-related expenses.

(3) All Other Compensation includes the amount contributed by SEAMARK, if any, to the employee’s defined contribution pension plan, pursuant to the formula disclosed below under “Pension Arrangements”. For 2002 and 2003 it also includes additional compensation paid to Robert G. McKim, Thomas R. MacLaren, and George V. Loughery pursuant to their removal from Manulife’s defined pension benefit plan. See below under “Pension Arrangements”.

STOCK OPTION PLAN

SEAMARK adopted a stock option plan on July 10th, 2001 (“Stock Option Plan”) that allows for the granting of stock options to directors and key employees where this is considered appropriate by the Compensation Committee of the Board of Directors. The grant of stock options benefits shareholders by providing an ownership incentive to key employees and assisting management in attracting and retaining quality people in important positions.

The maximum number of shares authorized for issuance under the plan is 1,000,000. Of these, a maximum of 100,000 is available for issuance to unrelated directors. The exercise price of the options is determined by the Compensation Committee of the Board of Directors at the time the options are granted, but cannot be less than the average of the trading prices of the stock on The Toronto Stock Exchange over the five trading days preceding the date of the grant.

Generally, 20% of the total options granted to employees of SEAMARK become exercisable at each anniversary of the grant date, such that the total grant is exercisable after five years. Generally, 100% of options granted to unrelated directors become exercisable on the anniversary of the grant date. The Compensation Committee of the Board of Directors has the authority to vary the terms of any individual grant should that be considered advisable. The expiry date of the options is determined by the Compensation Committee of the Board of Directors at the time the option is granted, but cannot be more than ten years from the date of the grant. Under certain circumstances, including the termination of employment or change in control of SEAMARK, outstanding options may expire or become exercisable at an earlier date.

The following table sets forth the stock options granted to the Named Executives during 2003:

Name	Securities under Options Granted (#)	% of all Options granted to Employees in 2003	Exercise Price (per security)	Market Value of Securities Underlying Options on Grant Date	Grant Date/ Expiration Date
G. Peter Marshall	0	0.0%	n/a	n/a	n/a
Robert G. McKim	0	0.0%	n/a	n/a	n/a
Thomas R. MacLaren	0	0.0%	n/a	n/a	n/a
George V. Loughery	0	0.0%	n/a	n/a	n/a
Angela S. Eaton	0	0.0%	n/a	n/a	n/a

During 2003, no stock options were exercised by the Named Executives. The following table indicates for each Named Executive the number of unexercised options as at December 31st, 2003, and value of unexercised in-the-money options as of that date. The value of unexercised in-the-money options is calculated as the difference between their exercise price and \$23.65, the closing price of SEAMARK's common shares on The Toronto Stock Exchange on the last trading day of 2003.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at 31 December 2003 (#)		Value of Unexercised In-the-Money Options at 31 December 2003	
			Exercisable	Unexercisable	Exercisable	Unexercisable
G. Peter Marshall	nil	nil	100,000	nil	\$1,265,000	nil
Robert G. McKim	nil	nil	32,000	48,000	\$404,800	\$607,200
Thomas R. MacLaren	nil	nil	24,000	36,000	\$303,600	\$455,400
George V. Loughery	nil	nil	24,000	36,000	\$303,600	\$455,400
Angela S. Eaton	nil	nil	8,000	32,000	\$26,480	\$105,920

PENSION ARRANGEMENTS

Subsequent to SEAMARK's initial public offering on July 11th, 2001, SEAMARK's employees and officers participate in a defined contribution plan sponsored by SEAMARK. SEAMARK pays into each employee's defined contribution plan an amount equal to 3% of base salary plus

50% of the employee's optional excess contribution, to a maximum contribution by SEAMARK of 5.5% of base salary (3% required plus maximum 2.5% matching contributions).

Prior to SEAMARK's initial public offering on July 11th, 2001, certain of SEAMARK's employees and officers participated in Manulife's defined benefit plan and others participated in Manulife's defined contribution plan. SEAMARK makes an additional annual payment directly to those employees who previously participated in the defined benefits plan. This additional payment is intended to supplement their retirement savings. Of the Named Executives, Robert G. McKim, Thomas R. MacLaren, and George V. Loughery received such payments in 2003 in the amount of \$9,800, \$7,600, and \$6,800 respectively.

EMPLOYMENT CONTRACTS

Pursuant to SEAMARK's initial public offering, SEAMARK entered into employment contracts dated July 11th, 2001 with G. Peter Marshall, Robert G. McKim, Thomas R. MacLaren, and George V. Loughery ("Restricted Executives").

The employment agreements restrict the employment mobility of the four Restricted Executives through a non-solicit provision. The non-solicit provision states that, upon termination, the employees will not solicit clients, prospective clients, or employees of SEAMARK for 24 months from the date of termination.

The employment agreements set forth the remuneration and the employment benefits to which each Restricted Executive is entitled. In general terms, they are entitled to a total compensation package at least equivalent to that in effect prior to SEAMARK's initial public offering. In this regard, their base salary cannot be reduced below that in effect on April 1st, 2001, they will be reimbursed for all out-of-pocket expenses incurred in the performance of their duties, and they will be eligible to participate in all bonus programs, stock option plans, pension plans, and other benefit plans made available to other executives of SEAMARK.

The employment agreements also provide for enhanced severance entitlements to the Restricted Executives on a change of control of SEAMARK or its Board of Directors. For 12 months following a change of control, on any termination of employment, G. Peter Marshall and Robert G. McKim will be entitled to severance packages providing 36 months compensation and Thomas R. MacLaren and George V. Loughery will be entitled to 24 months compensation. On termination without cause, other than within 12 months of a change of control, G. Peter Marshall and Robert G. McKim will be entitled to 24 months compensation and Thomas R. MacLaren and George V. Loughery will be entitled to 18 months compensation.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Management Proxy Information Circular, no director or executive officer of SEAMARK is indebted to SEAMARK, other than routine indebtedness.

REPORT ON CORPORATE GOVERNANCE

SEAMARK's Board of Directors has taken cognizance of the corporate governance guidelines published by The Toronto Stock Exchange. Pursuant to these guidelines, the following describes SEAMARK's system of corporate governance.

Mandate of the Board and its Committees

The Board of Directors is responsible for the stewardship of SEAMARK through the appropriate supervision of the business and management of SEAMARK. This mandate is accomplished directly and through two committees, the Audit Committee and the Compensation Committee. The following key responsibilities of the Board and its Committees are discharged in the following manner:

- (i) the strategic planning and business objectives developed by management are submitted to and reviewed by the full Board both on a formal annual basis and on an on-going basis through regular interim reports from management;
- (ii) the Audit Committee receives regular periodic reports on, and monitors the systems in place to manage, the principal operational risks faced by SEAMARK, including the integrity of SEAMARK's internal control and management information systems, and reports regularly to the full Board on these activities;
- (iii) the Compensation Committee reviews the performance, compensation, hiring, professional development, recruitment, and succession planning of the directors and executive officers of SEAMARK as well as all company-wide employee benefit programs, based on a formal annual report and periodic interim reports from management and on its own independent investigations, and reports regularly to the full Board on these activities; and,
- (iv) the full Board reviews and approves the annual financial statements, the annual report, quarterly financial results, all significant financial communications to shareholders, management proxy information circulars, and material press releases based on the prior review and approval of the Audit Committee.

(Please see the section marked "Conclusion" at the end of this Report on Corporate Governance.)

The Board meets a minimum of four times a year, and more frequently if required. The Board met five times during 2003. The Audit Committee and Compensation Committee meet a minimum of four times and twice a year, respectively. The Audit Committee and Compensation Committee met four and two times respectively during 2003.

Independence from Management

The Board is satisfied that it maintains adequate and appropriate independence from management. The functions of Chairman and Chief Executive Officer have been separated as of the beginning of 2004. Five of the seven directors are Outside Directors. Three of these five are considered Unrelated Directors. The other two Outside Directors are related to a shareholder with less than 50% of all outstanding shares, whose interests are considered equivalent to those of other SEAMARK shareholders, and who can therefore be expected to hold management to the level of accountability expected by public shareholders. All directors, each of whom has

considerable business experience, are expected and encouraged to exercise their independent judgment to hold management accountable for its actions.

To facilitate this, the Audit and Compensation Committees consist of all of the Outside Directors, a majority of whom are Unrelated Directors. The Board believes that having all of the Outside Directors serving on each of the Committees facilitates the efficiency and independence of the Board. These Committees have access to all aspects of SEAMARK's operations. When sitting as the Compensation Committee, the Committee exercises this access to review the performance and compensation of management and directors and to ensure that appropriate professional development and succession planning activities take place. When sitting as the Audit Committee, the Committee exercises this access to ensure that financial statements fairly reflect SEAMARK's financial position and to ensure that adequate risk management procedures are in place. The Audit Committee also has direct access to SEAMARK's auditors.

Composition of the Board and its Committees

Pursuant to its Articles of Incorporation, SEAMARK's Board of Directors consists of a minimum of three and a maximum of seven directors. Throughout 2002 the Board consisted of seven directors. Regarding these directors:

- (a) Robert G. McKim, who was and is an officer of SEAMARK, and as such is considered related directors as this term is used in the guidelines published by The Toronto Stock Exchange ("Related Directors");
- (b) G. Peter Marshall, who served as Chief Executive Officer of SEAMARK throughout 2003 and continues to serve as Chairman, and is therefore considered a Related Director;
- (c) Donald A. Guloien was and is an officer of Manulife, which is both a shareholder and business partner of SEAMARK, and is a Manulife Nominee (see "Election of Directors" above), and is therefore considered a Related Director;
- (d) Richard B. Coles was previously an officer of Manulife, serves as director of certain subsidiaries of Manulife, and is a Manulife Nominee, and is therefore considered a Related Director;
- (e) D. Stephen Rankin, James W. Gogan, and Purdy Crawford were and are considered by the Board to be unrelated directors as this term is used in the guidelines published by The Toronto Stock Exchange ("Unrelated Directors").

SEAMARK's directors are of the opinion that the current size of the Board is appropriate taking into consideration the effectiveness of communication and decision-making within the Board and the responsibilities of the Board and its Committees.

The Audit Committee and Compensation Committee are composed solely of directors who are not officers of SEAMARK and who are therefore considered outside directors as this term is used in the guidelines published by The Toronto Stock Exchange ("Outside Directors"). A majority of the Committee members are Unrelated Directors.

Expectations of Management

The Board expects management to take the initiative in identifying and responding to opportunities to increase shareholder value by capitalizing on SEAMARK's core business strength, investment management. In this regard, the Board expects management to identify any additional personnel or resources required to respond to new business opportunities, to report to the Compensation Committee any new hires offered a total compensation in excess of \$100,000, and to obtain Board approval for any appointment to an executive officer position. The Board expects management to keep it informed in a timely and candid manner of any progress in, or deviation from, the strategic plans and business objectives previously submitted to and approved by the Board. The Board expects management to remain current and vigilant regarding all risks that could have a material impact on SEAMARK's business and to keep the Audit Committee and, as appropriate, the full Board informed of any new developments in the nature of, and on-going management of, such risks.

The Board expects management to conduct itself in accordance with the interests of shareholders. The Board expects management to demonstrate a commitment to this principle by maintaining a level of ownership in SEAMARK appropriate to the financial circumstances of each officer and investment professional. The Board has asked management to develop a policy regarding share ownership by officers and key personnel that will further the alignment of management and shareholder interests.

Relationship with Shareholders

Management has informed the Board that, to date, no material shareholder concerns have been brought to the attention of management, and the Board is satisfied with the accuracy of that report. Management is charged with the primary responsibility for receiving and responding to any shareholder feedback or concerns, and with elevating such issues as are appropriate. The Board notes that the names, municipality of residence, and primary occupations of the unrelated members of the Board are prominently displayed in this Management Proxy Information Circular and SEAMARK's Annual Report to Shareholders, and that accordingly a means exists for shareholders dissatisfied with management's response to an issue to bring this to the attention of an Outside Director.

Summary Review of TSX Corporate Governance Guidelines

TSX Guidelines	SEAMARK's Review of its Governance Practices
<p>1. The board of directors of every corporation should explicitly assume responsibility for the stewardship of the corporation and, as part of the overall stewardship responsibility, should assume responsibility for the following matters:</p> <ul style="list-style-type: none">a) adoption of a strategic planning process;b) the identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;c) succession planning, including appointing, training and monitoring senior management;d) a communications policy for the corporation; and	<p>The Board has assumed these responsibilities. Please see the section "Mandate of the Board and its Committees" above.</p>

<p>e) the integrity of the corporation’s internal control and management information systems.</p>	
<p>2. The board of directors of every corporation should be constituted with a majority of individuals who qualify as unrelated directors. An unrelated director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the corporation, other than interests and relationships arising from shareholding. A related director is a director who is not an unrelated director. If the corporation has a significant shareholder, in addition to a majority of unrelated directors, the board should include a number of directors who do not have interests in or relationships with either the corporation or the significant shareholder and which fairly reflects the investment in the corporation by shareholders other than the significant shareholder. A significant shareholder is a shareholder with the ability to exercise a majority of the votes for the election of the board of directors.</p>	<p>The Board consists of a majority of Outside Directors. The Board is satisfied that current composition is adequate to protect the interests of all shareholders. Please see the section “Independence from Management” above.</p>
<p>3. The application of the definition of “unrelated director” to the circumstances of each individual director should be the responsibility of the board which will be required to disclose on an annual basis whether the board has a majority of unrelated directors or, in the case of a corporation with a significant shareholder, whether the board is constituted with the appropriate number of directors which are not related to either the corporation or the significant shareholder. Management directors are related directors. The board will also be required to disclose on an annual basis the analysis of the application of the principles supporting this conclusion.</p>	<p>For disclosure on the Board’s characterization of each director as related or unrelated, please see the section “Composition of the Board and its Committees” above.</p>
<p>4. The board of directors of every corporation should appoint a committee of directors composed exclusively of outside, i.e., non-management, directors, a majority of whom are unrelated directors, with the responsibility for proposing to the full board new nominees to the board and for assessing directors on an ongoing basis.</p>	<p>This function is performed by the Compensation Committee, which is composed exclusively of Outside Directors. Please see the section “Mandate of the Board and its Committees” above.</p>
<p>5. Every board of directors should implement a process to be carried out by the nominating committee or other appropriate committee for assessing the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors.</p>	<p>This function is the responsibility of the Compensation Committee. As a small Board acting on behalf of a newly public company, this function is currently conducted on an informal basis. Please see the section “Mandate of the Board and its Committees” above.</p>
<p>6. Every corporation, as an integral element of the process for appointing new directors, should provide an orientation and education program for new recruits to the board.</p>	<p>The Board and the Compensation Committee intend to implement such a program upon the appointment of the next new director.</p>
<p>7. Every board of directors should examine its size and, with a view to determining the impact of the number upon effectiveness, undertake where appropriate, a</p>	<p>The Board is satisfied that its current size is appropriate. Please see the section “Composition of the Board and its Committees” above.</p>

<p>program to reduce the number of directors to a number which facilitates more effective decision-making.</p>	
<p>8. The board of directors should review the adequacy and form of the compensation of directors and ensure the compensation realistically reflects the responsibilities and risk involved in being an effective director.</p>	<p>A review of director compensation was undertaken in 2002 at the request of the Compensation Committee, and its appropriateness reviewed again at the beginning of 2003. Please see the section “Compensation of Directors” under “Executive and Director Compensation” above.</p>
<p>9. Committees of the board of directors should generally be composed of outside directors, a majority of whom are unrelated directors, although some board committees, such as the executive committee, may include one or more inside directors.</p>	<p>The committees of the Board are composed exclusively of Outside Directors, a majority of whom are Unrelated Directors. Please see the section “Composition of the Board and its Committees” above.</p>
<p>10. Every board of directors should expressly assume responsibility for, or assign to a committee of directors the general responsibility for, developing the corporation’s approach to governance issues. This committee would, amongst other things, be responsible for the corporation’s response to these governance guidelines.</p>	<p>The Board assumes full responsibility for SEAMARK’s approach to governance issues. Please see the section “Conclusion” below.</p>
<p>11. The board of directors, together with the CEO, should develop position descriptions for the board and for the CEO, involving the definition of the limits to management’s responsibilities. In addition, the board should approve or develop the corporate objectives which the CEO is responsible for meeting.</p>	<p>The Board has developed a position description for the CEO and has defined the responsibilities of the Board and its Committees. It has communicated the limits of management’s authority to management. Please see the section “Expectations of Management” above.</p>
<p>12. Every board of directors should have in place appropriate structures and procedures to ensure that the board can function independently of management. An appropriate structure would be (i) appoint a chair of the board who is not a member of management with responsibility to ensure the board discharges its responsibilities or (ii) adopt alternate means such as assigning this responsibility to a committee of the board or to a director, sometimes referred to as the “lead director”. Appropriate procedures may involve the board meeting on a regular basis without management present or may involve expressly assigning the responsibility for administering the board’s relationship to management to a committee of the board.</p>	<p>The Board is satisfied that it has adequate procedures in place to enable it to function independently of management. Please see the section “Independence from Management” above.</p>
<p>13. The audit committee of every board of directors should be composed only of outside directors. The roles and responsibilities of the audit committee should be specifically defined so as to provide appropriate guidance to audit committee members as to their duties. The audit committee should have direct communication channels with the internal and external auditors to discuss and review specific issues as appropriate. The audit committee duties should include oversight responsibility for management reporting on internal control. While it is management’s responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so.</p>	<p>The Audit Committee is composed exclusively of Outside Directors. It has direct access to SEAMARK’s auditors. It oversees management’s system of internal controls. Please see the section “Mandate of the Board and its Committees” above.</p>

<p>14. The board of directors should implement a system which enables an individual director to engage an outside adviser at the expense of the corporation in appropriate circumstances. The engagement of the outside advisor should be subject to the approval of an appropriate committee of the board.</p>	<p>Although no formal process has been put in place, the Board is satisfied that each director has adequate access to outside advisers should that be necessary and will be eligible for reimbursement from SEAMARK should that be necessary.</p>
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Conclusion

Since becoming a public company in July 2001, the Board has reviewed the corporate governance practices of SEAMARK with a view to the guidelines adopted by The Toronto Stock Exchange and the evolving expectations of shareholders. The Board continues to take steps to conform with these guidelines to the extent they are appropriate for SEAMARK considering the size of the company, the size of its Board, the relationship between the Board and management, and the best interests of SEAMARK's shareholders. The Board will continue to review SEAMARK's corporate governance practices on an on-going basis and, to the extent considered appropriate, will amend these practices to better meet the needs of SEAMARK and its shareholders.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

SEAMARK purchases at its own expense an integrated insurance policy that includes, as one of its elements, Directors and Officers Liability Insurance. Subject to the specific provisions of the policy, in general terms this insurance protects the directors and officers of SEAMARK from claims brought against them in their capacity as directors or officers of SEAMARK in the absence of dishonesty or bad faith. The aggregate insurance coverage under the policy is \$10,000,000, with a deductible of \$250,000 per Directors and Officers Liability claim to be borne by SEAMARK. The integrated insurance policy also covers other potential business losses including investment advisers' errors and omissions liability. The annual premium for the entire integrated insurance policy was \$142,000 as of the most recent policy renewal date of 11 July 2003.

DIRECTORS' APPROVAL

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

The contents and sending of this Management Proxy Information Circular has been approved by the Board of Directors.

By order of the Board of Directors



Brent W. Barrie
 Corporate Secretary
 March 11th, 2004