

SEAMARK Asset Management Ltd.

**Annual and Special Meeting
of Shareholders**

2 May 2005

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

SEAMARK Asset Management Ltd.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special 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 2nd day of May, 2005 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, 2004, together with the auditor’s report thereon;
- (ii) to elect directors;
- (iii) to appoint the auditor and authorize the directors to fix their remuneration;
- (iv) to amend the Articles of Incorporation of the Corporation to:
 - (a) increase the maximum number of directors from seven (7) to eleven (11); and,
 - (b) permit the Board of Directors to add directors between annual meetings of shareholders; and,
- (v) to transact such further or other business as may properly come before the meeting or any adjournments thereof.

Dated at Halifax, Nova Scotia this 21st day of March, 2005.

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 2:00 p.m. (Halifax time) on April 29th, 2005.
4. Only shareholders of record at the close of business on March 18th, 2005 (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.
5. Non-registered shareholders, whose shares are registered in the name of an intermediary, should carefully follow the voting instructions provided by the intermediary.

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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” or the “Corporation”) to be used at the Annual and Special Meeting of Shareholders (“Meeting”) to be held at the Four Points Sheraton, 1496 Hollis Street, Halifax, Nova Scotia on Monday, the 2nd day of May, 2005 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

Registered Shareholders

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 2:00 p.m. (Halifax time) on April 29th, 2005.

The persons named in the enclosed Form of Proxy are officers and directors of SEAMARK. **If you wish to appoint some other person or company, 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.**

Non-Registered Shareholders

Your shares may not be registered in your name, but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). If your shares are registered in the name of an intermediary, you are considered a Non-Registered Shareholder.

SEAMARK has distributed copies of the Management Proxy Information Circular, the Notice of Meeting, Form of Proxy, and Annual Report to Shareholders (the "Meeting Materials") to intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to deliver these Meeting Materials to all Non-Registered Shareholders of SEAMARK who have not waived their rights to receive these materials, and to seek instructions as to how to vote the shares. Often, intermediaries will use a service company (such as ADP Investor Communications) to forward the Meeting Materials to Non-registered Shareholders.

Non-Registered Shareholders who receive the Meeting Materials will typically be given the ability to provide voting instructions in one of two ways.

Usually a Non-Registered Shareholder will be given a voting instruction form which must be completed and signed by the Non-Registered Shareholder in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed (which in some cases may allow the completion of the voting instruction form by telephone or the Internet).

Occasionally, however, a Non-Registered Shareholder may be given a proxy that has already been signed by the intermediary. This Form of Proxy is restricted to the number of shares owned by the Non-Registered Shareholder, but is otherwise not completed. This Form of Proxy does not need to be signed by the Non-Registered Shareholder, but does need to be completed by the Non-Registered Shareholder and voted by mail or facsimile only, as described above.

The purpose of these procedures is to allow Non-Registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a Non-Registered Shareholder who receives either a Form of Proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Non-Registered Shareholder should strike out the persons named in the Form of Proxy as the proxy holder and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions provided by the intermediary. In either case, Non-Registered Shareholders should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the Non-Registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of

any such matter. Shares represented by such broker "non-votes" will, however, be counted in determining whether there is a quorum.

Revocation of Proxies

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 18th, 2005 (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 for, vote against, or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them, and that if the shareholder specified a choice with respect to any matter acted upon, the shares will be voted accordingly.

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;**
- (2) FOR the appointment of auditors; and,**
- (3) FOR the amendments of the Articles of Incorporation of SEAMARK.**

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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Management Proxy Information Circular, there were 10,627,000 common shares of SEAMARK outstanding. Shareholders entitled to vote shall have one vote each on a show of hands and one vote per common share on a poll. To the knowledge of the management and directors 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	34.6%
G. Peter Marshall	1,500,000	14.1%

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 2,304,648 common shares of SEAMARK, being approximately 21.7% 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.

PRESENTATION OF FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The financial statements for SEAMARK, the auditor's report thereon, and management's discussion and analysis for the fiscal year ended December 31st, 2004 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 currently provide that its Board of Directors will consist of a minimum of three and a maximum of seven directors. Throughout 2004 the Board consisted of seven directors. A proposal before the Meeting, if approved by shareholders, would increase the maximum number of directors and would provide the Board with certain authority to appoint one or more additional directors between shareholder meetings.

SEAMARK's Board of Directors is of the opinion that seven directors is an appropriate size for the Board at this time. Accordingly, the Board has passed a resolution fixing the number of directors for 2005 at seven, subject to the right of the Board to appoint additional directors between shareholder meetings should this be considered appropriate in the circumstances. 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, Province and Country of Residence	Principal Occupation ⁽¹⁾	Served as Director Since	Committee Membership	Shares Beneficially Owned, Controlled or Directed
G. Peter Marshall Ingramport, NS CANADA	Chairman, SEAMARK Asset Management Ltd.	4 November 1982		1,500,000
Robert G. McKim Halifax, NS CANADA	President and Chief Executive Officer, SEAMARK Asset Management Ltd.	9 June 1986		500,100
Richard B. Coles Toronto, ON CANADA	Retired Executive, Manulife Financial Corporation	31 January 1996	Audit (Chair) and Compensation	1,082
Donald A. Guloien Toronto, ON CANADA	Senior 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 CANADA	Consultant, Rankin & Associates	15 October 1985	Audit and Compensation	11,000
James W. Gogan New Glasgow, NS CANADA	President, High Street Investments Limited	11 December 1998	Compensation (Chair) and Audit	39,800
Purdy Crawford Toronto, ON CANADA	Counsel, Osler, Hoskin & Harcourt	11 July 2001	Audit and Compensation	69,123

(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.

Pursuant to SEAMARK's initial public offering, SEAMARK, The Manufacturers Life Insurance Company ("Manulife"), and the four individuals who were 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 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 individuals who were 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 2004, the following is the attendance record of the directors nominated for election. The number of meetings held during 2004 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 2004	Meetings Attended (#)
G. Peter Marshall	6	6
Robert G. McKim	6	6
Richard B. Coles	7	7
Donald A. Guloien	7	6
D. Stephen Rankin	7	7
James W. Gogan	7	7
Purdy Crawford	7	6

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.

A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

APPOINTMENT OF AUDITOR

Management recommends the appointment of Ernst & Young LLP as auditor 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 served continually as the auditor of SEAMARK since 1996. Information regarding Ernst & Young LLP’s fees for audit and non-audit services are provided in SEAMARK’s Annual Information Form for 2004, the relevant section of which is duplicated below. For information on receiving a copy of the Annual Information Form,

promptly and free of charge, see the section below entitled “Obtaining Additional Information about SEAMARK”.

As disclosed in the Annual Information Form for 2004, the following are the fees paid to the company’s auditor (Ernst & Young LLP) over the course of the past two fiscal years:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2004	\$34,020	\$13,852	nil	nil
2003	\$33,113	\$16,631	\$8,920	nil

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 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.

A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

AMENDMENTS TO ARTICLES OF INCORPORATION

The Articles of Incorporation of SEAMARK provide that the number of directors of SEAMARK shall be a minimum of three and a maximum of seven. The Board of Directors has presently determined that the business of the Corporation may be properly conducted by a Board of seven but that business would be facilitated by permitting the Board of Directors to appoint additional directors, as permitted by the *Canada Business Corporations Act*, to hold office until the next annual meeting of Shareholders. Circumstances in which the Board might make use of this authority include adding directors with additional skills or experience that are relevant in light of the growth of or changes in the Corporation, temporarily increasing the size of the Board prior to the retirement of one or more existing directors in order to facilitate the orientation of new directors, or otherwise adding directors in circumstances when doing so is expected to facilitate the effective operation of the Board. In order to accommodate this, the maximum number of permitted directors must be increased. The Board of Directors recommends that the maximum number of directors be increased from seven to eleven.

Pursuant to SEAMARK’s initial public offering, SEAMARK, The Manufacturers Life Insurance Company (“Manulife”), and the four individuals who were 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 agreement regarding the size of the Board. So long as Manulife owns at least 20% of the common shares of SEAMARK, SEAMARK covenants that it will not, and will use its commercially reasonable efforts to cause its directors not to, take any action to increase the size of the Board above seven directors. The four individuals who were shareholders of SEAMARK as a private company are bound by the voting agreement to not vote

in favour of any resolution to increase the size of the Board above seven directors. Manulife has consented to amending SEAMARK's Articles of Incorporation to increase the maximum number directors to eleven. The voting agreement will remain in effect, including the covenant by SEAMARK that it will not, and will use its commercially reasonable efforts to cause its directors not to, increase the actual number of directors appointed or elected above seven without the specific consent of Manulife.

Management and the Board recommend that the following special resolutions to amend the Articles of Incorporation be passed:

A. Increase in Maximum Number of Directors

1. Paragraph 5 of the Articles of Incorporation of SEAMARK be amended by deleting the phrase "a minimum of three and a maximum of seven" and replacing it with "a minimum of three and a maximum of eleven."
2. SEAMARK be authorized and instructed to request a Certificate of Amendment under the *Canada Business Corporations Act* (the "Act") in order to give effect to the foregoing special resolution; and
3. The officers and directors of SEAMARK be authorized to do whatever is necessary and desirable in order to execute and file all necessary documents, including the Articles of Amendment prescribed by the Act in order to give effect to this special resolution.

Greater than two-thirds (2/3) of the votes cast by shareholders present in person or by proxy is required to approve the amendment to the Articles of Incorporation of SEAMARK to increase the maximum number of directors from seven to eleven.

B. Directors May Appoint Additional Directors

1. Paragraph 7 of the Articles of Incorporation of SEAMARK be amended by adding thereto the following:

"The Directors may appoint one or more additional Directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the Shareholders, but the total number of directors so appointed may not exceed one-third of the number of Directors elected at the previous annual meeting of Shareholders."
2. SEAMARK be authorized and instructed to request a Certificate of Amendment under the *Canada Business Corporations Act* (the "Act") in order to give effect to the foregoing special resolution; and
3. The officers and directors of SEAMARK be authorized to do whatever is necessary and desirable in order to execute and file all necessary documents, including the Articles of Amendment prescribed by the Act in order to give effect to this special resolution.

Greater than two-thirds (2/3) of the votes cast by shareholders present in person or by proxy is required to approve the amendment to the Articles of Incorporation of SEAMARK to permit the Board of Directors to appoint additional directors to hold office until the next annual meeting of shareholders.

EXECUTIVE AND DIRECTOR COMPENSATION

COMPENSATION OF DIRECTORS

For 2004, 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 2004.

The Compensation Committee of the Board of Directors reviews the compensation of Directors periodically to ensure that the compensation paid to Directors is appropriate considering the time commitment required of Directors and the company's need to continue to attract qualified Directors. The last review was conducted in 2002. It is expected that a review will be conducted in 2005.

COMPOSITION OF THE COMPENSATION COMMITTEE

Throughout 2004 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. The terms Outside Director and Unrelated Director are defined below under the section "Composition of the Board and its Committees" under "Report on Corporate Governance".

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, equity-based compensation currently in the form of 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. In 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 2004, 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 Management Proxy Information 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. At the request of the Compensation Committee, management has been asked to review alternative forms of equity-based compensation that could potentially replace stock options as the equity-based component of the firm's compensation package. This review is currently proceeding.

SEAMARK's executives participate in the same pension and other employee benefits programs as other SEAMARK employees, including medical, dental, and disability insurance and an optional employee share purchase plan. Under the employee share purchase plan, the company matches fifty percent of the employee's contributions towards the purchase of SEAMARK shares on the open market, to a maximum of \$200 per month per employee. 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.

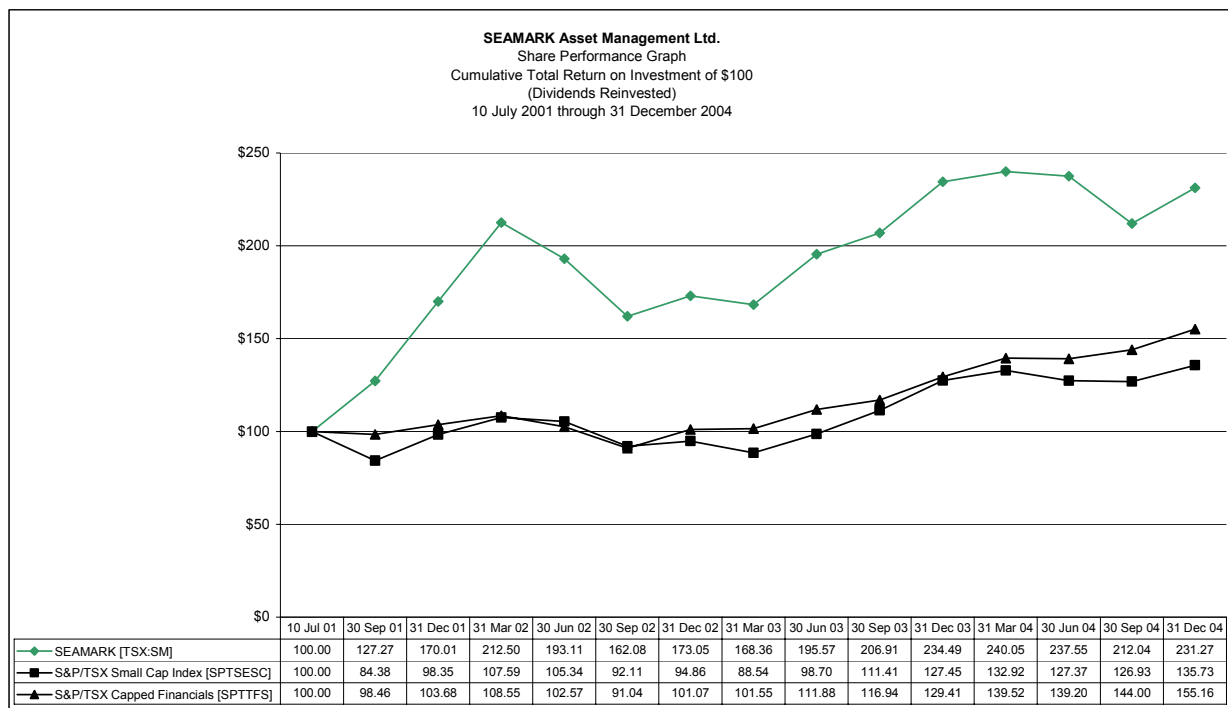
The compensation of the CEO in 2004 was based on the same factors as for other executive officers, as described above. The CEO's base salary was determined on the basis of the Compensation Committee's internal review. Consistent with SEAMARK's practice regarding promotions to roles of greater responsibility, the CEO was granted additional stock options in

2004 within the defined range for the CEO position, recognizing his promotion to CEO as of the beginning of 2004. Seventy-five percent of the CEO's potential bonus in 2004 was based on increasing SEAMARK's earnings per share, with the remaining twenty-five percent being based on relevant personal objectives primarily related to successfully transitioning into the CEO role.

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 2004.



SUMMARY COMPENSATION TABLE

The following table sets out the compensation for the last three fiscal years for the Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executive officers of SEAMARK (the "Named Executives") as of December 31st, 2004, as well as the compensation paid to the Chairman:

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 (\$)	
Robert G. McKim President and Chief Executive Officer	2004	300,000	100,000	28,988	nil	nil	nil	18,800
	2003	240,000	60,000	20,882	nil	nil	nil	16,813
	2002	215,000	45,000	20,625	nil	nil	nil	20,888
Donald A. Wishart Chief Financial and Operating Officer	2004	150,000	50,000	nil	nil	nil	nil	9,550
	2003	120,000	30,000	nil	20,000	nil	nil	8,016
	2002	99,000	8,000	nil	20,000	nil	nil	1,836
Thomas R. MacLaren Executive Vice-President	2004	198,000	60,000	nil	nil	nil	nil	15,923
	2003	188,000	40,000	nil	nil	nil	nil	15,039
	2002	175,000	37,000	nil	nil	nil	nil	17,734
George V. Loughery Vice-President, Equities	2004	170,000	45,000	nil	nil	nil	nil	16,495
	2003	160,000	33,000	nil	nil	nil	nil	15,496
	2002	150,000	31,000	nil	nil	nil	nil	16,609
Richard W. Fewell Vice-President, Mutual Funds and Managed Accounts	2004	150,000	43,000	nil	nil	nil	nil	7,241
	2003	138,000	28,000	nil	nil	nil	nil	6,388
	2002	130,000	25,000	nil	10,000	nil	nil	5,791
G. Peter Marshall Chairman	2004	167,500	nil	nil	nil	nil	nil	nil
	2003	335,000	85,000	45,824	nil	nil	nil	nil
	2002	310,000	52,500	24,935	nil	nil	nil	nil

(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) Robert G. McKim, and G. Peter Marshall prior to his retirement as CEO on December 31, 2003, participates 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 Robert G. McKim, Thomas R. MacLaren, and George V. Loughery it also includes additional compensation paid pursuant to their removal from Manulife's defined pension benefit plan. See below under "Pension Arrangements". For Donald A. Wishart, Thomas R. MacLaren, and George V. Loughery, it also includes the employer matching contribution under the firm's employee stock purchase plan

STOCK OPTION PLAN

SEAMARK adopted a stock option plan on July 10th, 2001, amended January 28th, 2002, ("Stock Option Plan") that allows for the granting of stock options to directors, officers and employees who, in the opinion of the Compensation Committee of the Board of Directors, are in a position to make contributions to the growth and success of SEAMARK. 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, which represents 9.4% of the currently issued and outstanding capital of SEAMARK. As of the date of this Management Proxy Information Circular, 554,000 stock options have been granted and are

presently outstanding, 127,000 stock options have been exercised and 319,000 stock options are available for issuance pursuant to the Stock Option Plan. This represents 5.2%, 1.2% and 3.0% of the currently issued and outstanding capital of SEAMARK, respectively.

Under the Stock Option Plan, the aggregate number of common shares reserved for issuance to insiders of SEAMARK cannot exceed 10% of the issued and outstanding capital of SEAMARK, and the maximum number of common shares reserved for issuance to any one person cannot exceed 5% of the issued and outstanding capital on a non-diluted basis. A maximum of 100,000 common shares are available for issuance to unrelated directors, meaning directors who are independent of management, independent of any shareholder beneficially holding 20% or more of the Corporation's common shares, and free from any interest or other relationship which could reasonably be perceived to materially interfere with his or her ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from share ownership.

Subject to the terms of the Stock Option Plan, the Compensation Committee has the authority to determine the terms and conditions of any stock option granted under the Stock Option Plan. The Compensation Committee also has the authority to vary the terms of any individual grant should that be considered advisable.

The exercise price of the options is determined by the Compensation Committee at the time the options are granted, but cannot be less than the arithmetical average of the high and low board lot trading prices of SEAMARK's common 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 officers or 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 non-management directors become exercisable on the anniversary of the grant date. The Compensation Committee may at any time accelerate the exercisability of all or part of any stock options. In addition, the Stock Option Plan contains accelerated vesting provisions in the event of a change of control of SEAMARK, defined as certain specified events or transactions, under which all options granted become exercisable prior to the change of control.

The term of the stock options granted under the Stock Option Plan is fixed by the Compensation Committee, but cannot exceed 10 years after the grant date.

Subject to the specific terms of any stock options granted, in the event of the termination of employment of an optionee:

- (a) due to death, any unvested stock options vest immediately and all stock options held are fully exercisable for one year or until the expiry date, whichever period is shorter;

(b) due to disability or normal retirement, any unvested stock options vest immediately and all stock options held are fully exercisable for three years or until the expiry date, whichever period is shorter; and,

(c) for any other reason, any unvested stock options held terminate immediately and any vested options held must be exercised within 90 days or by the expiry date, whichever period is shorter.

Stock options are neither assignable nor transferable by the optionee, otherwise than by will or the laws of descent and distribution. During the optionee's lifetime, stock options are exercisable only by the optionee.

The Board has the right to amend, alter, or discontinue the Stock Option Plan at any time. However, no amendment, alteration, or discontinuation can be made which would impair the rights of optionees without their consent, except if required to cause the Stock Option Plan to comply with applicable laws. In addition, no such amendment shall be made without the approval of SEAMARK's shareholders or without the pre-clearance of the Toronto Stock Exchange ("TSX") to the extent such approval or pre-clearance is required by law, agreement, or, if the common shares are listed on the TSX at the time of any such amendment, the rules of the TSX. No amendments to the Stock Option Plan were made during the previous fiscal year or during the current year as of the date of this Management Proxy Information Circular.

The following table sets forth the stock options granted to the Named Executives and the Chairman during 2004:

Name	Securities under Options Granted (#)	% of all Options granted to Employees in 2004	Exercise Price (per security)	Market Value of Securities Underlying Options on Grant Date	Expiration Date
Robert G. McKim	20,000	100.0%	\$23.29	\$465,800	January 4, 2014
Donald A. Wishart	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
Richard W. Fewell	0	0.0%	n/a	n/a	n/a
G. Peter Marshall	0	0.0%	n/a	n/a	n/a

During 2004, 23,000 stock options were exercised by the Named Executives. The following table indicates for each Named Executive and the Chairman the number of unexercised options as at December 31st, 2004, 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 \$22.39, the closing price of SEAMARK's common shares on The Toronto Stock Exchange on the last trading day of 2004.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at 31 December 2004 (#)		Value of Unexercised In-the-Money Options at 31 December 2004	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Robert G. McKim	nil	nil	48,000	52,000	\$546,720	\$346,480
Donald A. Wishart	nil	nil	12,000	28,000	\$45,240	\$81,960
Thomas R. MacLaren	nil	nil	36,000	24,000	\$410,040	\$273,360
George V. Loughery	nil	nil	36,000	24,000	\$410,040	\$273,360
Richard W. Fewell	23,000	\$261,970	4,000	22,000	\$0	\$182,240
G. Peter Marshall	nil	nil	100,000	nil	\$1,139,000	nil

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 2004 in the amount of \$9,800, \$7,600, and \$6,800 respectively.

The company maintains no defined benefit or actuarial plans for its employees or officers.

EMPLOYMENT CONTRACTS

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

The employment agreements restrict the employment mobility of the three 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, being

\$170,000 for Robert G. McKim, \$140,000 for Thomas R. MacLaren, and \$112,000 for George V. Loughery, 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, 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, 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

EQUITY COMPENSATION PLAN INFORMATION

The sole compensation plan under which equity securities of SEAMARK are authorized for issuance is the Stock Option Plan, described in greater detail in the section above entitled “Stock Option Plan”. The table below provides information regarding the Stock Option Plan as of the end of SEAMARK’s most recently completed financial year:

Plan Category	Number of common shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	561,000	\$13.73	319,000
Equity compensation plans not approved by shareholders	nil	not applicable	nil
Total	561,000	\$13.73	319,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Management Proxy Information Circular, no director, executive officer, employee, or former director, former executive officer, or former employee of SEAMARK is indebted to SEAMARK, other than routine indebtedness, nor has SEAMARK extended any guarantee or other support agreement to assist any of the above in the maintenance or servicing of any debt.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Approximately 34.6% of SEAMARK's common shares are owned by The Manufacturers Life Insurance Company, a wholly-owned subsidiary of Manulife Financial Corporation ("Manulife"). SEAMARK's revenues included \$3.1 million in fees from Manulife and its subsidiaries in 2004, \$2.6 million in 2003, and \$2.4 million in 2002, and in 2005 will also include fees from Manulife that are expected to be similar in magnitude. These fees are generated from the provision of discretionary investment management services by SEAMARK to Manulife and certain of its subsidiaries on an arm's length basis. SEAMARK also purchases services from Manulife and its subsidiaries from time-to-time on normal commercial terms. The cost of these services did not represent a material amount in 2004, 2003, or 2002, and are not expected to be material in 2005.

Other than these normal course of business transactions with Manulife, no director, proposed director, executive officer, beneficial owner with control or direction over more than 10% of SEAMARK's common shares, or associate or affiliate of any of these, had a material direct or indirect interest in any material transaction with SEAMARK since the commencement of the SEAMARK's most recently completed financial year, or in any proposed transaction that would materially affect SEAMARK.

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 six times during 2004. 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 six times respectively during 2004.

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 end of 2003. 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 2004 the Board consisted of seven directors. Regarding these directors:

- (a) 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, meaning 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 (“Unrelated Directors”).

- (b) Robert G. McKim, who was and is an officer of SEAMARK, and as such is considered a related director as this term is used in the guidelines published by The Toronto Stock Exchange, meaning a director who is not an unrelated director (“Related Director”);
- (c) G. Peter Marshall, who served as Chief Executive Officer of SEAMARK from 1996 to 2003 and continues to serve as Chairman, and is therefore considered a Related Director;
- (d) 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;
- (e) 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;

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 Compensation Committee is charged with the responsibility of reviewing the size and composition of the Board and recommending changes when appropriate.

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, meaning non-management directors (“Outside Directors”). A majority of the Committee members are Unrelated Directors.

For additional information regarding SEAMARK’s Audit Committee, please refer to the section entitled “Audit Committee” in SEAMARK’s most recent Annual Information Form. For information on receiving a copy of the Annual Information Form, promptly and free of charge, see the section below entitled “Obtaining Additional Information about SEAMARK”.

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</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>the votes for the election of the board of directors.</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, 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 program to reduce the number of directors to a number which facilitates more effective decision-making.</p>	<p>The Board is satisfied that its current size is appropriate. The Compensation Committee is charged with the responsibility of reviewing this matter and recommending changes to the number of directors when appropriate. Please see the section “Composition of the Board and its Committees” above.</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. A new review is expected to take place in 2005. 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>

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 to 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 under the same coverage limit. The annual premium for the Directors and Officers Liability portion of the insurance policy was \$53,138.35 as of the most recent policy renewal date of 11 July 2004.

OBTAINING ADDITIONAL INFORMATION ABOUT SEAMARK

Financial information about SEAMARK is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for 2004. This and additional information related to SEAMARK, including its most recent Annual Information Form, may be found on SEDAR at:

www.sedar.com

You may also obtain, promptly and free of charge, a copy of SEAMARK's most recent Annual Report, containing the Corporation's comparative financial statements and Management's Discussion & Analysis for 2004, as well as a copy of SEAMARK's most recent interim financial statements and its most recent Annual Information Form, by writing to:

SEAMARK Asset Management Ltd.
310 - 1801 Hollis Street
Halifax NS B3J 3N4
Attention: Corporate Secretary

Alternatively, you may request this information by email or by internet download by visiting SEAMARK's website:

www.seamark.ca

SHAREHOLDER PROPOSALS FOR NEXT YEAR'S ANNUAL MEETING

Pursuant to the *Canadian Business Corporations Act* (the "Act"), resolutions intended to be presented by shareholders for action at the next annual general meeting must comply with the provisions of the Act and be deposited with the Corporate Secretary at the Corporation's head office by 15 December 2005 in order to be included in the Management Proxy Information Circular relating to the next annual meeting.

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

A handwritten signature in cursive script that reads "Brent William Barrie".

Brent W. Barrie
Corporate Secretary
March 21st, 2005