

SEAMARK Asset Management Ltd.

**Annual Meeting
of Shareholders**

1 May 2006

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

SEAMARK Asset Management Ltd.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of **SEAMARK Asset Management Ltd.** (“SEAMARK” or the “Corporation”) will be held on 1 May 2006 at 2 p.m. (Halifax time) at the Four Points Sheraton, 1496 Hollis Street, Halifax, Nova Scotia, for the following purposes:

- (i) to receive the consolidated financial statements of the Corporation for the year ended December 31st, 2005, together with the auditor’s report thereon;
- (ii) to elect directors;
- (iii) to appoint the auditor 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.

By Order of the Board of Directors,



G. Peter Marshall
Chairman and Chief Executive Officer

Halifax, Nova Scotia
23 March 2006

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SEAMARK Asset Management Ltd.

MANAGEMENT PROXY INFORMATION CIRCULAR

VOTING INFORMATION

Who is soliciting my proxy?

The management of SEAMARK Asset Management Ltd. (“SEAMARK” or “the Company”) is soliciting your proxy for use at the Annual Meeting of Shareholders (“Meeting”). Solicitation is primarily made by mail or other a communication means by the directors, employees of SEAMARK or its transfer agent CIBC Mellon Trust Company. The cost of this solicitation will be borne by SEAMARK.

Who is entitled to vote?

SEAMARK shareholders as of the close of business on 17 March 2006 are entitled to vote. Shareholders are allowed one vote each on a show of hands and one vote per common share on a poll.

What if I acquired shares after 17 March 2006?

If you acquired your shares after 17 March 2006, you must:

- (a) ask SEAMARK’s Corporate Secretary to add you to the list of shareholders for the Meeting no later than 2 pm on 28 April 2006; and,
- (b) provide proof of ownership to the satisfaction of the Chair of the Meeting.

Am I considered a Registered or a Non-Registered Shareholder?

- You are a Registered Shareholder if your name appears on the register of shareholders maintained by the Transfer Agent. A share certificate in your name will have been issued to you.
- You are a Non-Registered Shareholder if you own your shares through an intermediary, such as a securities dealer, securities broker, bank, or trust company. Your intermediary will have provided you with a statement showing the number of shares held on your behalf.

How many shares of SEAMARK are entitled to vote?

As of the date of this Management Proxy Information Circular, there were 10,721,000 common shares issued and outstanding.

Who are the principal holders of voting securities?

To the knowledge of the management and directors of SEAMARK, as of 23 March 2006 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 the shares of SEAMARK are:

Name	Number of Shares	% of Outstanding Shares
The Manufacturers Life Insurance Company	3,675,900	34.3%
G. Peter Marshall	1,500,000	14.0%

What will I be voting on?

You will be voting:

- to elect directors
- to appoint the auditor and authorize the directors to fix their remuneration

How do I vote?

	If you are a Registered shareholder	If you are a Non-Registered shareholder
By Proxy	<p>By completing and signing the enclosed Form of Proxy and returning it in the envelope provided to:</p> <p>CIBC Mellon Trust Company Attn: Proxy Department PO Box 12005 Stn BRM B Toronto ON M7Y 2K5</p> <p>Fax: (416) 368 2502</p> <p>Proxies must be received by 2 pm (Halifax time) on 28 April 2006.</p>	<p>Your intermediary will have provided either a voting instruction form or a Form of Proxy. To vote your shares by proxy, please follow the instructions provided to you by your intermediary.</p>
In Person	<p>By attending the meeting and registering with the Transfer Agent on your arrival.</p>	<p>In the voting instruction form or Form of Proxy provided by your intermediary, insert your name in the space provided to appoint yourself as the proxyholder for your shares. Then return the form according to the instructions provided by your intermediary.</p> <p>When you arrive at the meeting, register with the Transfer Agent.</p>

How will my shares be voted if I give my proxy?

The Form of Proxy, when signed by a shareholder, will constitute a direction to the proxyholder. With respect to any matter acted upon, 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 accordance with the shareholder's choice.

What happens 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 directors; and,**
- (2) FOR the appointment of auditors and authorization for the directors to fix their remuneration**

What if there are amendments or if other matters are brought before the meeting?

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 of 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.

Can I appoint some other person or company to represent me at the Meeting?

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.**

If I vote my proxy, can I still attend the meeting?

Yes. 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.

Can I revoke my proxy after I vote it?

Any shareholder, having given a proxy, may revoke it at any time as long 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 prior to 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.

How can I access the “Meeting Materials”?

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”) directly to shareholders through the Transfer Agent and to intermediaries for distribution to Non-Registered Shareholders of SEAMARK who have not waived their rights to receive these materials. Meeting materials may also be obtained by contacting the Corporate Secretary or found on SEDAR at: www.sedar.com

How do I contact the Corporate Secretary?

By telephone at (902) 423-9367 or by mail at:

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

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, 2005 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 eleven directors. 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 2006 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 and Chief Investment Officer, SEAMARK Asset Management Ltd.	4 Nov 1982		1,500,000
D. Stephen Rankin Halifax, NS CANADA	Corporate director.	15 Oct 1985	Audit and Compensation (Chair)	11,000
James W. Gogan New Glasgow, NS CANADA	President, High Street Investments Limited, a privately held investment holding company.	11 Dec 1998	Audit and Compensation	39,800
Richard B. Coles Toronto, ON CANADA	Retired executive.	31 Jan 1996	Audit (Chair) and Compensation	1,204
Donald A. Guloien Toronto, ON CANADA	Senior Executive V-P and Chief Investment Officer, Manulife Financial Corporation, a diverse financial service company.	16 May 2001	Compensation	nil (officer of Manulife)
Stuart R. Raftus Toronto, ON CANADA	President & Chief Executive Officer SEAMARK Asset Management Ltd	23 March 2006		nil (newly appointed officer & director)
Hugh M. Brown Mississauga, ON CANADA	Executive Managing Director and Financial Sector Strategist, BMO Nesbitt Burns, the integrated corporate, investment and merchant banking division of Bank of Montreal.	23 March 2006	Audit and Compensation	nil (newly appointed director)

- (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 for Stuart Raftus, who joined SEAMARK in March 2006 and prior to that had served as an officer of Rockwater Capital Corporation and its subsidiaries since September 2003, prior to that as an officer of CIBC Oppenheimer since January 2002, and prior to that as an officer of Credit Suisse First Boston.

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 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 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 2005, the following is the attendance record of the directors nominated for election. The number of meetings held during 2005 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. 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 2005	Meetings Attended (#)
G. Peter Marshall	12	12
D. Stephen Rankin	12	12
James W. Gogan	12	12
Richard B. Coles	12	12
Donald A. Guloien	12	12
Stuart R. Raftus	n/a	n/a
Hugh M. Brown	n/a	n/a

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.

Ernst & Young LLP has served as auditor of SEAMARK since 1996. Information regarding audit fees and non-audit services are provided in SEAMARK's Annual Information Form for 2005. The relevant section examining the past two fiscal years is duplicated below.

	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2005	\$33,200	\$16,435	\$400	\$4,000
2004	\$34,020	\$13,852	nil	nil

- (1) Audit-related fees relate to work with respect to SEAMARK's unaudited interim financial reports.
- (2) Tax fees in 2005 relate to a review of SEAMARK's 2004 Canadian tax return.
- (3) All Other Fees in 2005 relate to work reviewing the potential tax impact of certain executive compensation matters.

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.

EXECUTIVE AND DIRECTOR COMPENSATION

COMPENSATION OF DIRECTORS

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. Following the most recent review, the retainer for non-management directors was increased effective 1 July 2005 from \$15,000 to \$25,000. 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. 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. Historically, directors who were not officers of SEAMARK or Manulife were eligible for a grant of 5,000 options upon their appointment. This policy is under review.

The following table shows the total compensation paid to each non-management Director during 2005:

Director	Standard Compensation	Securities Under Options Grants	Other Compensation
D. Stephen Rankin	\$32,000	nil	nil
James W. Gogan	\$37,000	nil	nil
Richard B. Coles	\$37,000	nil	nil
Donald A. Guloien	\$32,000	nil	nil
Purdy Crawford	\$32,000	nil	nil
Hugh M. Brown	n/a	n/a	n/a

COMPOSITION OF THE COMPENSATION COMMITTEE

The 2005 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. Responsibilities as Chair of the Compensation Committee transitioned from Mr. Gogan to Mr. Rankin following the 6 February 2006 meeting of the Committee. Hugh M Brown has been appointed to the Compensation Committee effective 23 March 2006.

The Committee is comprised exclusively of non-management Directors. The Compensation Committee is also composed of independent directors, with the exception of Mr. Guloien, who as an officer of Manulife Financial, a significant shareholder of SEAMARK, may be deemed non-independent under Multilateral Instrument 52-110. The Board of Directors is satisfied that this relationship does not prevent Mr. Guloien from exercising his independent and objective judgment with respect to the business of the Compensation Committee.

REPORT ON EXECUTIVE COMPENSATION

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

Compensation Committee is responsible for the review and approval of the compensation of SEAMARK's executive officers. 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, pensions, and other employee benefits.

The annual incentive plan ("Plan") provides that a bonus be paid to each executive and to key investment employees based on the accomplishment of certain objectives. For 2005, 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. A threshold level of earnings for 2005 was established as part of the Plan. As this threshold was not met during 2005, no bonus was payable under the Plan except at the discretion of the Compensation Committee. The Committee exercised its discretion to pay a bonus to two executive officers.

SEAMARK established a stock option plan in 2001 to provide an ownership incentive to key employees and to assist management in attracting and retaining quality people in important positions. At the request of the Compensation Committee, management has been asked to review alternative forms of equity-based compensation that could replace stock options as the equity-based component of the firm's compensation package. This review is proceeding.

SEAMARK's executives participate in the same pension and other employee benefits programs as other SEAMARK employees, including medical, dental, and an optional employee share purchase plan, and an enhanced disability policy. 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.

At the time of Stuart Raftus' appointment as President & Chief Executive Officer in March 2006, SEAMARK and Mr. Raftus entered into an employment agreement, details of which are specified below under the section entitled "Employment Contracts". This agreement established the principles on which Mr. Raftus' compensation would be based.

Mr. Raftus will be paid a base salary that for 2006 is set at \$350,000. He will have the opportunity to augment this base salary through an annual short-term incentive bonus of 100% of base salary if performance criteria are met, and up to 200% of such base salary, in the Board's discretion, if performance criteria are exceeded. If performance criteria are not met, the annual short-term incentive bonus can be zero. The performance criteria for the annual bonus for any given year will be designed to enhance shareholder value and may relate to such factors as the stabilization and growth of the Company's assets under management, the Company's investment performance on behalf of clients, and/or other relevant criteria established by the Board.

As part of Mr. Raftus' employment as President & Chief Executive Officer, he has agreed to take a significant equity position in the Company by purchasing no less than \$7,500,000 worth of common shares of the Company. This investment shall take place over a reasonable period of time. To assist in these purchases, SEAMARK agreed to advance two loans to Mr. Raftus, totaling \$5,000,000, to be used towards the purchase of such common shares ("Share Purchase Loans"). As described in greater detail below under the section entitled "Other Information – Indebtedness of Directors and Executive Officers", these Share Purchase Loans are forgivable over a period of 10 years, 50% of the forgiveness to take place subject to Mr. Raftus' continued employment with SEAMARK and 50% to take place subject to the achievement of certain long-term performance criteria. These long-term performance criteria will be designed to enhance shareholder value and may relate to such factors as total shareholder return, the Company's long-term investment performance on behalf of clients, and/or other relevant criteria established by the Board.

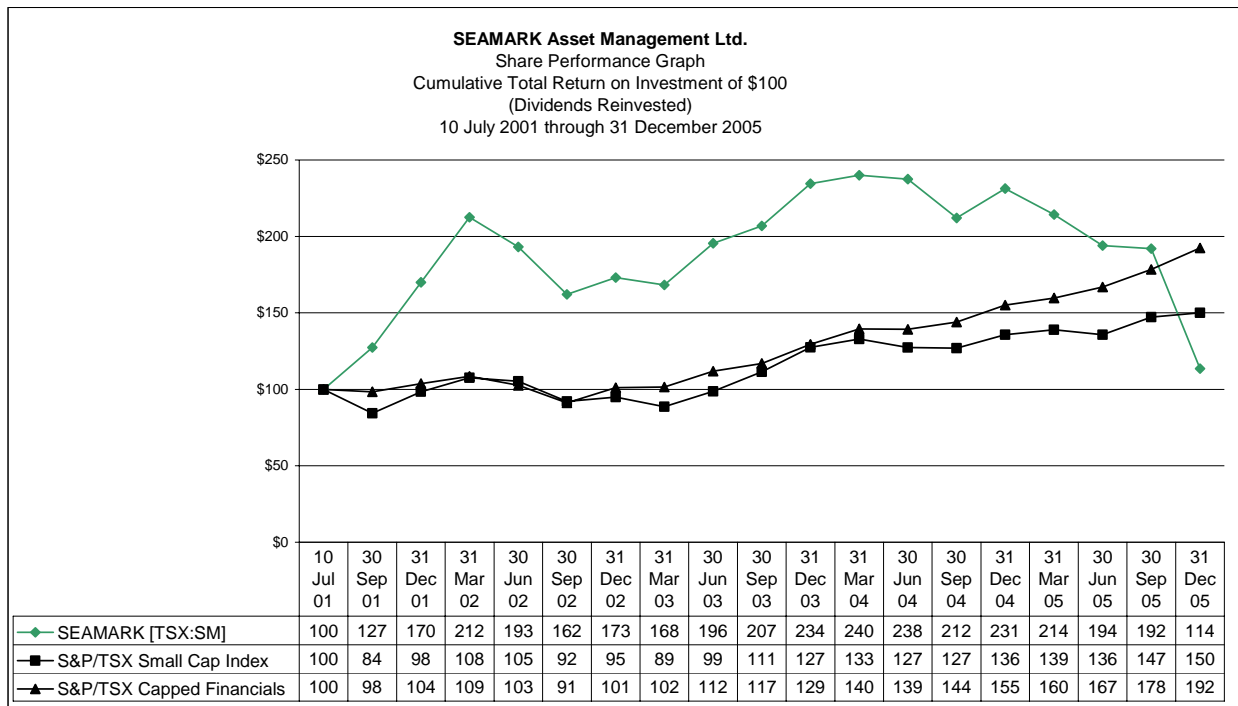
Upon his appointment, Mr. Raftus was provided with 190,000 exercisable over a ten-year period pursuant to the terms of SEAMARK's stock option plan. The Company also made a one-time

payment of \$750,000 in respect of potential liabilities to, and present and deferred compensation from, Mr. Raftus' previous employer.

In aggregate, if the performance criteria are met or exceeded, approximately 50% to 60% of Mr. Raftus' total compensation on an on-going basis will result from meeting objectives designed to enhance shareholder value. The Compensation Committee believes the compensation package extended to Mr. Raftus as President & Chief Executive Officer is appropriate relative to the skills and experience he brings to the position and effectively aligns Mr. Raftus' interests with those of other shareholders.

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 2005.



COMPENSATION TABLE SUMMARY

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 31 December 2005:

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation ¹ (\$)	Awards		Payouts	All Other Compensation ² (\$)
					Securities under Options Granted (#)	Restricted Shares or Units	LTIP Payouts (\$)	
G. Peter Marshall Chairman and Chief Investment Officer (CEO as of 31 Dec 05)	2005	271,651	nil	nil	nil	nil	nil	\$1,560
	2004	167,500	nil	nil	nil	nil	nil	nil
	2003	328,750	85,000	45,824	nil	nil	nil	nil
Donald A. Wishart Chief Financial and Operating Officer	2005	170,833	25,000	nil	25,000	nil	nil	11,475
	2004	142,000	50,000	nil	nil	nil	nil	9,550
	2003	119,348	30,000	nil	20,000	nil	nil	8,016
Thomas R. MacLaren Executive Vice- President	2005	203,250	nil	nil	nil	nil	nil	18,259
	2004	195,500	60,000	nil	nil	nil	nil	15,923
	2003	184,750	40,000	nil	nil	nil	nil	15,039
George V. Loughery Vice-President, Equities	2005	177,500	nil	nil	nil	nil	nil	17,063
	2004	167,500	45,000	nil	nil	nil	nil	16,495
	2003	157,500	33,000	nil	nil	nil	nil	15,496
Richard W. Fewell Vice-President, Mutual Funds and Managed Accounts	2005	157,500	nil	5,000	nil	nil	nil	7,900
	2004	147,000	43,000	nil	nil	nil	nil	7,241
	2003	136,000	28,000	nil	nil	nil	nil	6,388

(1) In 2003, G. Peter Marshall participated in an Executive Flexible Spending Account program, which provided an allowance in respect of certain benefits, including automobile leases and other taxable business-related expenses. This program has subsequently ceased.

(2) 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 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 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, 779,000 stock options have been granted and are presently outstanding, 221,000 stock options have been exercised and no stock options are available for issuance pursuant to the Stock Option Plan. This represents 7.3%, 2.1% and 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, which represents 0.9% of the currently issued and outstanding capital, 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, subject to any required regulatory or shareholder approval.

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 during 2005:

Name	Securities under Options Granted (#)	% of all Options granted to Employees in 2005	Exercise Price (per security)	Market Value of Securities Underlying Options on Grant Date	Expiration Date
G. Peter Marshall	0	0.0%	n/a	n/a	n/a
Donald A. Wishart	25,000	25.0%	\$18.29	\$18.29	2 August 2015
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	5,000	5.0%	\$18.29	\$18.29	2 August 2015

During 2005, 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, 2005, 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 \$10.30, the closing price of SEAMARK's common shares on The Toronto Stock Exchange on the last trading day of 2005.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at 31 December 2005 (#)		Value of Unexercised In-the-Money Options at 31 December 2005	
			Exercisable	Unexercisable	Exercisable	Unexercisable
G. Peter Marshall	nil	nil	100,000	nil	nil	nil
Donald A. Wishart	nil	nil	20,000	45,000	nil	nil
Thomas R. MacLaren	nil	nil	48,000	12,000	nil	nil
George V. Loughery	nil	nil	48,000	12,000	nil	nil
Richard W. Fewell	nil	nil	14,000	17,000	nil	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 becoming public, certain SEAMARK 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 Thomas R. MacLaren and George V. Loughery received such payments in 2005 in the amount of \$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 two Named Executives, Thomas R. MacLaren and George V. Loughery ("Restricted Executives").

The employment agreements restrict the employment mobility of the 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 \$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, the Restricted Executives will be entitled to severance packages providing 24 months compensation. On termination without cause, other than within 12 months of a change of control, the Restricted Executives will be entitled to 18 months compensation.

On 9 March 2006, SEAMARK entered into an employment contract with Stuart R. Raftus pursuant to which Mr. Raftus was appointed to the position of Chief Executive Officer.

While in the employment of SEAMARK, Mr. Raftus will be paid an annual salary of \$350,000, which will be reviewed on an annual basis by the Board. Mr. Raftus will be eligible to receive an annual short-term incentive bonus of 100% of such base salary if performance criteria are met, and up to 200% of such base salary, in the Board's discretion, if performance criteria are exceeded. If performance criteria are not met, the annual short-term incentive bonus can be zero.

The employment contract requires Mr. Raftus to invest no less than \$7,500,000 in common shares of SEAMARK. SEAMARK agreed to advance two loans to Mr. Raftus, totalling \$5,000,000, to be used towards the purchase of such common shares ("Share Purchase Loans"). See below under the section entitled "Other Information – Indebtedness of Directors and Executive Officers". The employment contract also provides that SEAMARK will make a one-time payment of \$750,000 in respect of potential liabilities to, and present and deferred compensation from, Mr. Raftus's previous employer.

Mr. Raftus has been granted 190,000 stock options exercisable over a ten-year period pursuant to the terms of SEAMARK's stock option plan. The options will vest in equal tranches over a five-year period on each anniversary date of the employment contract, but any unvested options outstanding on termination will be forfeited immediately if Mr. Raftus is terminated for any reason other than termination without cause. If Mr. Raftus is terminated without cause, any unvested options will continue to vest in their normal course.

If Mr. Raftus's employment is terminated without cause, he is entitled to receive a lump sum separation package equal to 24 months total compensation, which during his first year of employment shall be based on annual compensation of \$1,500,000 and thereafter shall be based on base salary, annual short-term incentive bonus, and average payments to him related to the forgiveness of loans to him for the purposes of purchasing shares of SEAMARK.

In addition, should Mr. Raftus' employment be terminated without cause, or should he be constructively dismissed, within six months following a change of control of the Corporation, the remainder of the Share Purchase Loans are to be forgiven as of the date of termination. Should Mr. Raftus' employment be terminated without cause within six months following a change of control, any outstanding options will vest in their normal course over five years. Should Mr. Raftus be constructively dismissed within six months following a change of control, any outstanding options will vest immediately.

The employment agreement restricts the employment mobility of Mr. Raftus through a non-solicit provision. The non-solicit provision states that while employed with the Corporation, or for a period of 24 months subsequent to his termination for any reason, Mr. Raftus will not solicit clients, prospective clients, or employees of SEAMARK.

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 31 December 2005, 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	Weighted-average exercise price of outstanding options, warrants and rights	Number of common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by shareholders	589,000	\$15.35	190,000
Equity compensation plans not approved by shareholders	nil	not applicable	nil
Total	589,000	\$13.73	190,000

As of the date of this Management Proxy Information Circular, the number of common shares to be issued upon exercise of outstanding options has increased to 779,000 and no common shares are available for future issuance under equity compensation plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the aggregate amount of all indebtedness to the Corporation, other than routine indebtedness, of all executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries as of the date of this Management Proxy Information Circular.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	\$5,000,000	nil
Other	nil	nil

The following table shows the details of indebtedness owed by directors and executive officers of the Corporation in connection with their acquisition of common shares of the Corporation and non-share purchase programs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During Fiscal 2005 (\$)	Amount Outstanding as at 23 March 2006 (\$)	Financially Assisted Securities Purchases During Fiscal 2005 (#)	Security for Indebtedness	Amount Forgiven During Fiscal 2005 (\$)
Securities Purchase Programs						
Stuart R. Raftus ¹ , President & Chief Executive Officer	Lender	Nil	\$5,000,000	Nil	Nil	Nil
Other Programs						
n/a	n/a	n/a	n/a	n/a	n/a	n/a

- (1) In accordance with the terms of Mr. Raftus's employment agreement, Mr. Raftus has agreed to invest no less than \$7,500,000 in common shares of the Company. SEAMARK has agreed to advance two loans to Mr. Raftus to be used by him to assist in these purchases. The loans are unsecured and bear no interest. The first loan, in the amount of \$2,500,000, is forgivable at the rate of \$250,000 per year, subject to Mr. Raftus's continued employment with SEAMARK and the achievement of certain long-term performance criteria. If long-term performance criteria are not met in any given year, the portion of the first loan not forgiven in that year will be rolled over to subsequent years and will continue to form part of the principal of the loan. The second loan, in the amount of \$2,500,000, is forgivable at the rate of \$250,000 per year, subject to Mr. Raftus's continued employment with SEAMARK. The Corporation has agreed to reimburse Mr. Raftus for the tax impact to him of the forgiven loan amounts, provided that Mr. Raftus remains responsible for any tax consequences arising from his receipt of such reimbursements. If Mr. Raftus ceases to be employed by SEAMARK for any reason, other than a termination without cause, any outstanding amounts owing by him under the loans will immediately become due and payable to the Corporation. Should his employment with SEAMARK be terminated without cause, the loans will be forgiven.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Manufacturers Life Insurance Company, a wholly-owned subsidiary of Manulife Financial Corporation ("Manulife"), owns 3,675,900 common shares of SEAMARK, approximately 34.3% of total shares outstanding. SEAMARK's revenues included \$3.2 million in fees from Manulife and its subsidiaries in 2005, \$3.1 million in 2004, and \$2.6 million in 2003, and in 2006 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 2005, 2004, or 2003, and are not expected to be material in 2006.

Hugh Brown was appointed a Director of SEAMARK on March 23, 2006. Mr. Brown is an officer of BMO Nesbitt Burns. BMO Nesbitt Burns has been a significant client of SEAMARK's since 1996 whereby SEAMARK provides discretionary investment management services to certain clients of BMO Nesbitt Burns through a managed advisory ("wrap") program on normal commercial terms. BMO Nesbitt Burns was the lead underwriter for SEAMARK

during its initial public offering in July 2001. SEAMARK also makes use from time to time of certain services offered by BMO Nesbitt Burns on normal commercial terms.

Other than these normal course of business transactions, 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 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 reviewed its corporate governance practices, taking cognizance of the corporate governance guidelines established by Canadian securities administrators under National Instrument 58-101.

Disclosure of Corporate Governance Practices under National Instrument 58-101	SEAMARK's Review of its Governance Practices
1. Board a) Disclose the identity of directors who are independent.	D. Stephen Rankin, James W. Gogan, Richard B. Coles, Purdy Crawford, and Hugh M. Brown are independent directors.
b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	G. Peter Marshall and Stuart R. Raftus are not independent directors by virtue of their responsibilities as executive officers of SEAMARK. Donald A. Guloien is an officer of Manulife Financial, a shareholder controlling approximately 34.3% of SEAMARK's outstanding common shares. The Board of Directors is satisfied that this relationship does not prevent Mr. Guloien from exercising his independent and objective judgment in a manner consistent with the best interests of all shareholders, but believes that this relationship may deem him to be non-independent pursuant to Multilateral Instrument 52-110.
c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of directors are independent.

<p>d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identity both the director and the other issuer.</p>	<p>D. Stephen Rankin is a director of Titanium Corporation Inc.</p> <p>Richard B. Coles is a director of NAL Oil & Gas Trust, VFC Inc., Regional Power Inc., Elliott & Page Limited, and Manulife Bank of Canada.</p> <p>James W. Gogan is a director of Empire Company Limited and Black Bull Resources Inc. and a trustee and director of Clearwater Seafoods Income Trust.</p> <p>Donald A. Guloien is a director of Elliott & Page Limited.</p> <p>Purdy Crawford is a director of Canadian National Railway Company, Maple Leaf Foods Inc., Manitoba Telecom Services Inc., and Foot Locker Inc., and a trustee and director of Clearwater Seafoods Income Trust.</p>
<p>e) Disclose whether or not the independent directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion.</p>	<p>All independent directors sit on each of the Audit and Compensation Committees. The mandates of the Audit Committee and the Compensation Committee are sufficiently broad as to provide independent directors with access to all material aspects of SEAMARK's operations, and an opportunity to thoroughly discuss these matters. These Committees met on six separate days during 2005 and have met twice to date in 2006.</p>
<p>f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>The Chairs of the Audit Committee and the Compensation Committee are independent directors. All independent directors sit on each of the Audit and Compensation Committees, and have an opportunity through these meetings to thoroughly discuss all material aspects of SEAMARK's operations.</p>
<p>g) Disclose the attendance record of each director for all board meetings held since</p>	<p>G. Peter Marshall, D. Stephen Rankin, James W. Gogan, Richard B. Coles, Purdy</p>

<p>the beginning of the issuer's most recently completed financial year.</p>	<p>Crawford and Donald A. Guloien each attended all Board meetings held during 2005 and all Board meetings held to date in 2006. Stuart R. Raftus and Hugh M. Brown have each attended all Board meetings since their appointment as directors during 2006.</p>
<p>2. Mandate of the Board</p> <p>Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>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:</p> <ul style="list-style-type: none"> (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

	<p>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.</p>
<p>3. Position Descriptions</p> <p>a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</p>	<p>The Board has not developed written position descriptions for the Chair of the Board or its Committees. As befits the size of the Company, SEAMARK has a small Board and small Committees. Each director has significant business experience. The roles and responsibilities of the Chair of the Board and its Committees are determined by the Board and the Committees as required in order to effectively advance the business of the Board and the Committees.</p>
<p>b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>The Board has not developed written position description for the CEO. The Board has recently appointed a new CEO following an extensive search and interview process. During this process, the Board was able to convey to the new CEO the role and responsibilities expected.</p>
<p>4. Orientation and Continuing Education</p> <p>a) Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer’s business.</p>	<p>As befits the size of the Company, SEAMARK has a small Board. The Chair has the primary responsibility for orienting new directors. All other directors are also available to a new director for discussions to further their orientation.</p>
<p>b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>The Board does not provide formal continuing education to its directors. Each director is expected to maintain for themselves the skill and knowledge they require to fulfill their obligation as a director of SEAMARK. The performance of directors in this regard is monitored on an informal basis by the other directors.</p>
<p>5. Ethical Business Conduct</p> <p>a) Disclose whether or not the board has adopted a written code for the directors,</p>	<p>SEAMARK has adopted a Code of Ethics and Business Conduct (the “Code”). Each</p>

<p>officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the code.</p>	<p>director, officer, and employee of the Company is required to sign the Code annually.</p> <p>The Company has appointed a Manager of Compliance who is responsible for day-to-day compliance activities at the Company, including monitoring compliance with the Code. The Audit Committee receives a regular report from the Manager of Compliance regarding compliance related activities.</p> <p>A copy of the Code may be obtained by contacting the Corporate Secretary.</p>
<p>b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>The Company’s Code of Ethics and Business Conduct requires full disclosure of any conflict or perceived conflict of interest. The Board’s practice has been for directors to excuse themselves from any discussion or decision in which they are conflicted or potentially conflicted.</p>
<p>c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>SEAMARK has adopted a “Whistle-Blower” policy that provides every employee with the opportunity to contact an independent member of the Board of Directors to discuss, on a confidential basis, any matter that suggests that SEAMARK, its employees, officers, or directors, either purposefully or inadvertently, may have violated the Code of Ethics and Business Conduct, broken the law, committed a fraud, issued misleading statements to the public, or released documents that do not accurately reflect the Company’s true financial position.</p>
<p>6. Nomination of Directors</p> <p>a) Describe the process by which the board identifies new candidates for board nominations</p>	<p>The Compensation Committee is responsible for identifying new candidates for Board nomination. The Compensation Committee performs this responsibility by regularly reviewing the skills and attributes that would be of benefit to the Board. Committee members are then encouraged to bring forward the names of potential candidates, and the Committee as whole</p>

	then identifies leading candidates from these suggestions.
b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Compensation Committee fulfills the responsibilities of a nominating committee. The Compensation Committee is composed of independent directors, with the exception of Donald Guloien, who as an officer of Manulife Financial, a significant shareholder of SEAMARK, may be deemed non-independent under Multilateral Instrument 52-110. The Board of Directors is satisfied that this relationship does not prevent Mr. Guloien from exercising his independent and objective judgment with respect to the business of the Compensation Committee.
c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	In its role as nominating committee, the Compensation Committee is responsible for recommending to the Board succession planning activities related to the Company's directors, including the nomination of new candidates to the Board, as well as the appropriate remuneration of directors.
7. Compensation	
a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	The Compensation Committee is responsible for recommending to the Board the compensation of directors and executive officers. The Compensation Committee reviews the recommendation of management, reviews industry studies, and, as necessary, engages outside advisors to determine an appropriate level of compensation in order to attract and retain competent directors and executive officers.
b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The Compensation Committee is composed of independent directors, with the exception of Donald Guloien, who as an officer of Manulife Financial, a significant shareholder of SEAMARK, may be deemed non-independent under Multilateral Instrument 52-110. The Board of Directors is satisfied that this relationship does not prevent Mr. Guloien from exercising his independent and objective judgment with respect to the business of the Compensation Committee.

<p>c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Compensation Committee shall, among other things, review from time to time and make recommendations to the Board of Directors concerning:</p> <ul style="list-style-type: none"> (i) the appointment, compensation, benefits, and termination of executive officers, and of other employees of the Corporation whose annual base salary exceeds \$100,000; (ii) the remuneration of the Corporation's Board of Directors; (iii) the Corporation's stock option plan, including the grant of options thereunder; (iv) professional development activities for the Corporation's executive officers and other employees; (v) succession planning activities with respect to the Corporation's executive officers and directors; (vi) benefit plans and programs applicable to all employees of the Corporation; and, (vii) such other matters as may be referred to the Compensation Committee by the Board of Directors.
<p>d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>During 2005, the consultant firm Spencer Stuart was retained to assist in identifying potential candidates to the position of President & Chief Executive Officer. As part of this assignment, Spencer Stuart assisted in determining an appropriate compensation package for the successful candidate.</p> <p>During 2005, the consultant firm Towers Perrin was retained to assist in reviewing potential long-term incentive plans to replace the existing stock option plan as the equity component of the Company's compensation package for executive officers.</p> <p>Neither Spencer Stuart nor Towers Perrin has been retained to perform any other work for SEAMARK since the beginning of</p>

	2005.
<p>8. Other Board Committees</p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	There are no other standing committees.
<p>9. Assessments</p> <p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>Formal assessment of the effectiveness of individual directors has not been conducted. As befits the size of the Company, SEAMARK has a small Board. The performance of directors is monitored on an informal basis by the other directors.</p>

AUDIT COMMITTEE

Information about the Company's Audit Committee is provided in the Company's 2005 Annual Information Form (the "AIF"). The AIF may be obtained from the Company's public disclosure documents found on SEDAR at: www.sedar.com

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 \$45,000 as of the most recent policy renewal date of 11 July 2005.

OBTAINING ADDITIONAL INFORMATION ABOUT SEAMARK

Financial information about SEAMARK is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for 2005. 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 2005, 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 2006 in order to be included in the Management Proxy Information Circular relating to the next annual meeting.

DIRECTORS' APPROVAL

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, LL.B., CIM, CFA
Vice-President & Corporate Secretary
23 March 2006