



SEAMARK Asset Management Ltd.

**Annual and Special Meeting
of Shareholders**

1 May 2007

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

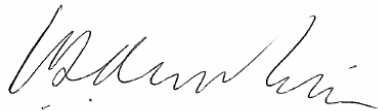
SEAMARK Asset Management Ltd.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The Annual and Special Meeting of Shareholders of **SEAMARK Asset Management Ltd.** (“SEAMARK” or the “Corporation”) will be held on 1 May 2007 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 31 December 2006, 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 consider and, if deemed advisable, approve a resolution amending the Corporation’s Stock Option Plan; and,
- (v) 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,



D. Stephen Rankin
Chairman

Halifax, Nova Scotia
28 March 2007

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SEAMARK Asset Management Ltd.

MANAGEMENT PROXY INFORMATION CIRCULAR

VOTING INFORMATION

What will be voted on?

At SEAMARK's Annual and Special Meeting of Shareholders to be held 1 May 2007 (the "Meeting"), the following matters are expected to be voted on:

- election of directors
- appointment of the auditor and authorization to the directors to fix the auditor's remuneration
- resolution amending the Corporation's Stock Option Plan

For additional information regarding these matters, see below under the section entitled "Business of the Meeting".

Who is entitled to vote?

SEAMARK shareholders as of the close of business on 15 March 2007 are entitled to vote.

If you acquired your shares after 15 March 2007, you must:

- (a) ask SEAMARK's Corporate Secretary to add you to the list of shareholders for the Meeting no later than 10 am on 30 April 2007; and,
- (b) provide proof of ownership to the satisfaction of the Chair of the Meeting.

How many votes do I have?

Shareholders are allowed one vote each on a show of hands and one vote per common share on a poll.

How many shares in total are entitled to vote?

As of the date of this Management Proxy Information Circular, there were 10,855,088 common shares of SEAMARK issued and outstanding.

Who are the principal holders of voting securities?

To the knowledge of the management and directors of SEAMARK, as of 28 March 2007 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	3,355,900	30.9%
G. Peter Marshall	1,370,000	12.6%

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 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 P.O. Box 721 Agincourt, ON M1S 0A1</p> <p>Fax: (416) 368 2502</p> <p>Proxies must be received by 10 am (Halifax time) on 30 April 2007.</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>

Who is soliciting my proxy?

The management of SEAMARK is soliciting your proxy for use at the 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.

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

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

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.

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

The Form of Proxy or voting instruction form, 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 your shares in accordance with your choices, as indicated on your Form of Proxy or voting instruction form.

What happens if I don't give my proxy?

If you do not sign and submit a Form of Proxy or voting instruction form within the deadline specified, then unless you attend the Meeting in person, your shares will not be voted at the Meeting.

What happens if I give my proxy but don't specify my choices?

Unless you appoint some other person to be your proxyholder at the meeting other than the persons specified on the enclosed Form of Proxy or voting instruction form, your shares will be voted:

- (1) FOR the election of all management nominees as directors; and,**
- (2) FOR the appointment of auditors and authorization for the directors to fix their remuneration**
- (3) FOR the resolution to amend the Corporation's Stock Option Plan**

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

The enclosed Form of Proxy or voting instruction form 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 revoke my proxy after I give it?

Any Registered 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. If you are a Non-registered Shareholder, follow the revocation instructions provided by your intermediary.

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.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Directors and executive officers of SEAMARK may participate in the Stock Option Plan and therefore may have an interest in the matter described below in the section "Approval of Amendment to Stock Option Plan".

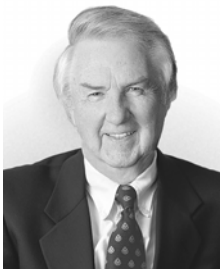
PRESENTATION OF FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The financial statements for SEAMARK, the auditor's report thereon, and management's discussion and analysis for the fiscal year ended 31 December 2006 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 six directors is an appropriate size for the Board at this time. Accordingly, the Board has passed a resolution fixing the number of directors for 2007 at six, 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 six 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	Principal Occupation ⁽¹⁾ and Brief Biography		Shares Beneficially Owned, Controlled or Directed
	<p>Stephen was appointed the non-executive Chairman of SEAMARK in October 2006. He retired as Chairman and Chief Executive Officer of the Cape Breton Development Corporation in 1984. He has also served as Chair of Seagull Pewter & Silversmiths Ltd. and Vice President of Stora Forest Industries of Nova Scotia and Sweden. He has served as a member of the Nova Scotia Development Board, the Economic Council of Canada, and the Board of Governors of St. Francis Xavier University and the Technical University of Nova Scotia</p>	<p>Director Since October 1985</p> <p>Member of the Audit and Compensation Committees</p>	<p>11,000 shares</p>

D. Stephen Rankin
Halifax, Nova Scotia
Canada



Hugh M. Brown
Mississauga, Ontario
Canada

Hugh is Executive Managing Director and Financial Sector Strategist for BMO Nesbitt Burns, the integrated corporate, investment and merchant banking division of Bank of Montreal, where he has worked since 1969, specializing in the analysis of the financial services sector. He co-heads the Investment Committee for Johnson Scholarship Foundation and is the chair of their Audit and Nominating Committees. A native of Amherst, Nova Scotia, Hugh holds a Bachelor of Commerce and an MBA from Dalhousie University. He received his Chartered Financial Analyst designation in 1976.

Director Since
March 2006

1,835 shares

Chair of the
Compensation
and Member
of the Audit
Committees



Richard B. Coles
Toronto, Ontario
Canada

Richard retired in 2001 as Executive V-P Investments at Manulife Financial. He serves as a director on a number of Canadian companies including Elliott & Page Limited, Manulife Bank of Canada, Regional Power Inc. and Resolve Business Outsourcing Income Fund. Richard is a native of Toronto, Ontario, holds a BA in Physics from the University of Western Ontario and an MBA degree from York University.

Director Since
January 1996

1,249 shares

Chair of the
Audit and
Member of the
Compensation
Committees



William J. Eeuwes
Burlington, Ontario
Canada

William is Vice-President and head of Manulife Capital, the private equity business of Manulife Financial Corporation, a diverse financial service company. He has more than 26 years of experience in underwriting and the management of a broad range of asset classes, including private equity, mezzanine loans, structured and project finance and corporate loans. William is a director of several Canadian companies, including Canaccord Capital Inc. He is a Fellow of the Institute of Canadian Bankers (FICB) and holds an honours degree in business from the University of Western Ontario.

Director Since
August 2006

no shares
(officer of
Manulife)

Member of the
Compensation
Committee



Stuart R. Raftus
Toronto, Ontario
Canada

Stuart was appointed President & Chief Executive Officer of SEAMARK in March 2006, prior to which he served as Chief Operating Officer of Rockwater Capital Corporation and President of its investment dealer subsidiary Blackmont Capital Inc. Previously he served as head of wealth management for CIBC Oppenheimer in the United States and held senior positions with Credit Suisse First Boston in Canada, with Merrill Lynch in both Canada and the United States, and with Midland Walwyn. A native of Nova Scotia, Stuart holds a Bachelors degree in Economics from Saint Mary's University.

Director Since
March 2006

950,000 shares



Robert G. Steele
Hammonds Plains,
Nova Scotia
Canada

Robert is President and Chief Executive Officer of Newfoundland Capital Corporation Limited, a radio broadcaster with 75 licences across Canada. Previously, he built one of the most diversified auto dealerships in Atlantic Canada. He currently serves as a member of the Board of Directors of the Halifax Metro Chamber of Commerce and is also a member of Advancement Nova Scotia, an advocacy organization designed to help build a stronger provincial economy. Robert is a graduate of Memorial University of Newfoundland.

Director Since
March 2007

no shares
(newly appointed)

-
- (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, 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. Richard B. Coles and William J. Eeuwes,

having been proposed by Manulife and considered acceptable by SEAMARK, are the Manulife Nominees for this election.

During 2006, the following is the attendance record of the directors nominated for election. The number of meetings held during 2006 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 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 2006	Meetings Attended (#)
D. Stephen Rankin	9	9
Richard B. Coles	9	9
Stuart R. Raftus	7	7
Hugh M. Brown	7	7
William J. Eeuwes	3	3
Robert G. Steele	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 2006. 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⁾
2006	\$36,795	\$20,000	\$3,330	\$16,615
2005	\$33,200	\$16,435	\$400	\$4,000

- (1) Audit-related fees relate to work with respect to SEAMARK's unaudited interim financial reports.
- (2) Tax fees in 2006 relate to a review of the deferred stock unit plan and in 2005 relate to a review of SEAMARK's 2004 Canadian tax return.
- (3) All Other Fees in 2006 relate to a review of appropriate accounting for certain transactions and an audit of a conversion to new accounting software and 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.

APPROVAL OF AMENDMENT TO STOCK OPTION PLAN

SEAMARK adopted a stock option plan on 10 July 2001, amended 28 January 2002, ("Stock Option Plan") that allows for the granting of stock options to its directors, officers and employees where this is considered appropriate by the Compensation committee of the Board of Directors. Please see the section "Equity Compensation Plan Information – Stock Option Plan" below for additional details.

On 28 March 2007 the Board of Directors approved, subject to shareholder approval and the approval of The Toronto Stock Exchange, certain amendments to the Stock Option Plan ("Stock Option Plan Amendment") which are described below and stated in full in Schedule A attached hereto.

Black-out Period

If SEAMARK imposes a black-out on the trading of its securities by certain persons pursuant to any corporate governance policies of SEAMARK, the Stock Option Plan Amendment provides that if an option expires during such black-out period or within ten business days from the end of such black-out period, the expiry date of such option will be extended by ten business days from the end of the black-out period.

Formal Amendment Procedure

The Stock Option Plan Amendment establishes a formal amendment procedure to amend the Stock Option Plan.

The Board may make the following amendments to the Stock Option Plan or to options outstanding under the Stock Option Plan, without the approval of shareholders, unless such approval is specifically required by The Toronto Stock Exchange ("TSX"):

- (a) amending the termination provisions of an option, which includes determining that any of the provisions of the Stock Option Plan concerning the effect of a termination of employment or cessation of a directorship will not apply, provided however such amendment cannot extend the expiry date of an option;
- (b) accelerating the expiry date of an option;
- (c) determining adjustments pursuant to the Stock Option Plan concerning anti-dilution;

- (d) amending the definitions contained in the Stock Option Plan, except the definition of "fair market value" and "black-out period";
- (e) amending or modifying the mechanics of exercising options;
- (f) adding, amending or removing any provisions for financial assistance provided by the Corporation to purchase shares under the Stock Option Plan;
- (g) making "housekeeping" amendments, such as those necessary to cure errors or ambiguities contained in the Stock Option Plan;
- (h) effecting amendments necessary to comply with the provisions of applicable laws;
- (i) amending provisions relating to the administration of the Stock Option Plan; and
- (j) suspending or terminating the Stock Option Plan.

The amendments listed above are subject to the prior consent of any applicable regulatory body, including the TSX.

The following amendments will require the approval of shareholders:

- (a) increasing the number of shares issuable under the Stock Option Plan;
- (b) amending the Stock Option Plan which amendment could result in:
 - (i) the aggregate number of shares reserved for issuance to insiders, at any time, pursuant to options granted under the Stock Option Plan, together with the number of shares reserved for issuance to such persons under any other share compensation arrangements of SEAMARK, exceeding 10% of the issued and outstanding shares; or
 - (ii) the aggregate number of shares issued within a one-year period to insiders pursuant to options granted under the Stock Option Plan, together with the number of shares issued within such period to such persons under any other share compensation arrangements of SEAMARK, exceeding 10% of the issued and outstanding shares;
- (c) reducing the option price of an option or cancelling an option and replacing such option with a lower option price under a replacement option, except as permitted pursuant to the provisions of the Stock Option Plan concerning anti-dilution;
- (d) extending the term of an option;
- (e) amending the list of persons who are eligible to participate in the Stock Option Plan which amendment would have the potential of broadening or increasing participation by insiders;
- (f) amending the formal amendment procedures; and
- (g) making any amendments required to be approved by shareholders of the Corporation under applicable law.

Resolution

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution approving the Stock Option Plan Amendment:

1. THAT the Stock Option Plan Amendment approved by the Board of Directors on 28 March 2007 and attached as Schedule A to the Management Proxy & Information Circular of that same date is hereby approved.

2. THAT any one of the Directors or Officers of SEAMARK is hereby authorized to cause such measures to be taken, and such documents executed and further agreements to be entered into as may be deemed necessary or advisable, to give effect to the intent of this resolution

Unless the proxy specifically instructs the proxyholder to vote against this resolution, common shares represented by the proxies hereby solicited shall be voted in favour of this resolution.

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. The current annual retainer for the Chairman of the Board is \$75,000. The current annual retainer for other non-management directors is \$25,000. The Chairs of the Audit and Compensation Committee are paid an additional \$5,000 annual retainer. In addition, non-management directors, except the Chairman of the Board, are paid a meeting fee for each Board or Committee meeting attended of \$1,500 for meetings conducted in person and \$500 for meetings conducted by telephone. No meeting fees are paid to the Chairman of the Board. If a Committee meeting is held on the same day as a Board of Director meeting, a single meeting fee is paid for the full day. 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.

The following table shows the total compensation paid to each non-management Director during 2006:

Director	Standard Compensation	Securities Under Options Grants	Other Compensation
D. Stephen Rankin	\$40,125	nil	nil
James W. Gogan	\$38,264	nil	nil
G. Peter Marshall	\$18,167	nil	nil
Richard B. Coles	\$42,500	nil	nil
Donald A. Guloien ⁽¹⁾	\$33,000	nil	nil
Purdy Crawford	\$23,192	nil	nil
Hugh M. Brown	\$17,125	nil	nil
William J. Eeuwes ⁽¹⁾	\$13,917	nil	nil

(1) Donald A. Guloien and William J. Eeuwes, who are officers of Manulife, have directed that all fees owed to them as a result of their appointment as director of SEAMARK be paid directly to Manulife.

COMPOSITION OF THE COMPENSATION COMMITTEE

The Compensation Committee at the beginning of 2006 consisted of James W. Gogan, D. Stephen Rankin, Donald A. Guloien, Purdy Crawford, and Richard B. Coles. During the year James W. Gogan, Donald A. Guloien, Purdy Crawford and Richard B. Coles departed the Committee and Hugh M. Brown and William J. Eeuwes were appointed to the Committee. The Chair of Compensation Committee was James W. Gogan at the beginning of 2006, and transitioned to D. Stephen Rankin following the 6 February 2006 meeting of the Committee. Following Mr. Rankin's appointment as Chairman of the Board on 1 August 2006, Hugh M. Brown was appointed Chair of the Compensation Committee.

The Committee is comprised exclusively of non-management Directors. The Compensation Committee is also composed of independent directors, with the exception of William J. Eeuwes who, as an officer of Manulife, 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. Eeuwes 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.

The Compensation Committee is responsible for reviewing and making recommendations to the Board of Directors regarding all matters related to 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.

In 2003 SEAMARK adopted an annual incentive plan that provided that a bonus be paid to each executive and to key employees based on the accomplishment of certain objectives. A threshold level of earnings for each year was established as part of the annual incentive plan. As this threshold was not met during 2006, no bonus was payable under the annual incentive plan except at the discretion of the Compensation Committee. Based on the recommendation of the President & Chief Executive Officer, the Committee exercised its discretion to pay bonuses to all annual incentive plan participants for 2006.

Beginning in 2007, the annual incentive plan adopted in 2003 has been replaced. In its place, the Committee has recommended, and the Board of Directors has approved, a program whereby a company wide bonus pool will be established equal to 20% of the company's earnings before bonuses, income taxes and unusual items. Subject to the approval of the Compensation Committee, this bonus pool will be used to pay annual bonuses to deserving employees.

The Corporation established a stock option plan in 2001 and a deferred stock unit plan in 2006 to provide an ownership incentive to key employees and to assist management in attracting and retaining quality people in important positions. In 2006 SEAMARK also adopted share ownership guidelines to be achieved by each key employee. Beginning in 2007, it is expected

that a portion of any annual bonus awarded to each key employee will be paid in deferred stock units and that the shares upon the vesting of the deferred stock units will be held and used towards satisfying the employee's share ownership requirements, subject to a sale of up to 50% of the shares received to satisfy tax obligations.

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.

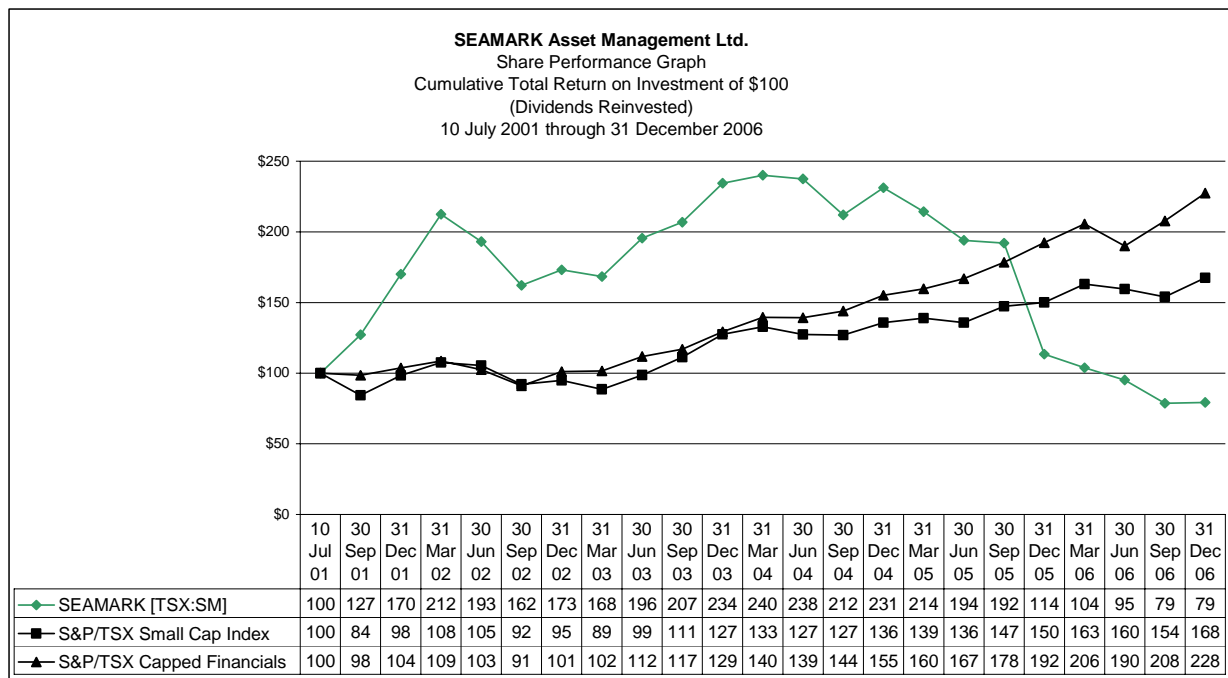
G. Peter Marshall served as Chief Executive Officer of the Corporation from the beginning of the year until 10 March 2006 and as Chief Investment Officer from then until 1 August 2006. For these services he was paid a base salary and normal employee benefits. Mr. Marshall also served as non-executive Chairman of the Board from 1 August 2006 to 23 October 2006, for which service he was paid a retainer.

At the time of Stuart Raftus' appointment as President & Chief Executive Officer on 10 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.

In the Committee's assessment, Mr. Raftus' performance in 2006 exceeded expectations and he has been instrumental in positioning the Corporation for a return to sustainable growth. Accordingly, it was the Committee's recommendation, approved by the Board, that Mr. Raftus has satisfied the conditions for the forgiveness of the annual portion of the share purchase loans extended to him (for further details on these loans, see below under the section entitled "Employment Contracts") and that he be paid a short-term incentive bonus of \$450,000, of which \$350,000 was paid in the form of deferred stock units that will vest, contingent on Mr. Raftus' continued employment with the Corporation, over three years.

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 2006.



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 31 December 2006:

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			All Other Compensation ² (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions ¹ (\$)	LTIP Payouts (\$)	
Stuart R. Raftus President & Chief Executive Officer ³	2006	282,486	100,000	760,000	190,000	338,600	nil	759,683
	2005	nil	nil	nil	nil	nil	nil	nil
	2004	nil	nil	nil	nil	nil	nil	nil
G. Peter Marshall ³	2006	195,417	nil	nil	nil	nil	nil	nil
	2005	271,651	nil	nil	nil	nil	nil	1,560
	2004	167,500	nil	nil	nil	nil	nil	nil
Donald A. Wishart Chief Financial and Operating Officer	2006	225,000	35,000	nil	nil	217,968	nil	12,273
	2005	170,833	25,000	nil	25,000	nil	nil	11,475
	2004	142,000	50,000	nil	nil	nil	nil	9,550
Thomas R. MacLaren Chief Investment Officer	2006	223,750	35,000	nil	nil	242,184	nil	18,656
	2005	203,250	nil	nil	nil	nil	nil	18,259
	2004	195,500	60,000	nil	nil	nil	nil	15,923
Richard W. Fewell Senior Vice-President & Executive Portfolio Manager	2006	174,167	30,000	nil	nil	184,060	nil	8,313
	2005	157,500	nil	nil	5,000	nil	nil	7,900
	2004	147,000	43,000	nil	nil	nil	nil	7,241

Brent W. Barrie	2006	145,000	35,000	nil	nil	145,305	nil	10,375
Vice-President &	2005	128,333	15,000	nil	15,000	nil	nil	9,458
Corporate Secretary	2004	116,250	20,000	nil	nil	nil	nil	8,574

- (1) Shares or Units Subject to Resale Restrictions are comprised of deferred stock unit grants (“DSUs”). See the section below titled “Equity Compensation Plan Information – Deferred Stock Unit Plan” for additional information. As of the end of 31 December 2006 205,000 DSUs were outstanding with a current market value of \$1,400,150. As of the date of this Management Proxy Information Circular none of the DSUs granted to the Named Executives have vested. All of the DSUs granted to the Named Executives will vest over three years at the rate of one-third per year, contingent on continued employment with SEAMARK. No dividends or dividend equivalents are paid on unvested DSUs.
- (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 it also includes additional compensation paid pursuant to his removal from Manulife’s defined pension benefit plan. See below under “Pension Arrangements”. For Donald A. Wishart, Thomas R. MacLaren, and Brent W. Barrie, it also includes the employer matching contribution under the firm’s employee stock purchase plan. For Stuart R. Raftus it also includes a payment to a former employer. See below under “Employment Contracts”.
- (3) Stuart R. Raftus was appointed President & Chief Executive Officer on 10 March 2006, thereby serving approximately 10 months in this office. G. Peter Marshall served as Chairman and Chief Executive Officer until 10 March 2006, as Chairman and Chief Investment Officer from then until 1 August 2006, and as non-executive Chairman from then until 23 October 2006.

EQUITY COMPENSATION PLAN INFORMATION

The information provided below is as of the end of SEAMARK’s most recently completed financial year.

Plan Category	(a) Number of common shares to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by shareholders	649,000	\$13.45	130,000
Equity compensation plans not approved by shareholders	nil	not applicable	nil
Total	649,000	\$13.45	130,000

Stock Option Plan

SEAMARK adopted a stock option plan on 10 July 2001, amended 28 January 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. A resolution before the Meeting will, if approved, amend the terms of the Stock Option Plan (“Stock Option Amendment”). Please see the section above entitled “Approval of Amendment to Stock Option Plan”.

The maximum number of shares authorized under the Stock Option Plan is 1,000,000, which represents 9.2% of the currently issued and outstanding capital of SEAMARK. As of the date of this Management Proxy Information Circular, 649,000 stock options are presently outstanding, 221,000 stock options have been exercised and 130,000 stock options are available for issuance pursuant to the Stock Option Plan. This represents 6.0%, 2.0% and 1.2% of the currently issued and outstanding capital of SEAMARK, respectively.

The following limits apply to the shares subject to the Stock Option Plan:

- (a) the aggregate number of shares reserved for issuance at any time to insiders of SEAMARK pursuant to the Stock Option Plan, together with all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding capital;
- (b) the aggregate number of shares issued within a one-year period to insiders of SEAMARK pursuant to the Stock Option Plan, together with all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding capital;
- (c) the aggregate number of shares issued within a one-year period to any insider of SEAMARK and that insider's associates pursuant to the Stock Option Plan, together with all security-based arrangements, cannot exceed 5% of the issued and outstanding capital; and
- (d) the aggregate number of shares reserved for issuance at any time to any one person pursuant to the Stock Option Plan cannot exceed 5% of the issued and outstanding capital on a non-diluted basis.

A maximum of 100,000 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 extent of this authority will be more clearly defined if the Stock Option Plan Amendment is approved by shareholders at the Meeting.

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. 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 Stock Option Plan Amendment which provides for the extension of option expiry dates as a result of black-out periods.

Subject to the specific terms of any stock options granted, in the event of the termination of employment of an optionee or the cessation of the directorship of an optionee who is an unrelated director:

- (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 normal retirement (in the case of an employee or officer) or disability, 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;
- (c) for any other reason in the case of an employee or officer, 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; and
- (d) due to resignation or removal or where the director is not re-elected by the shareholders, all in the case of an unrelated director, 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.

Pending approval by shareholders of the Stock Option Plan Amendment, the Board will have certain rights 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. The Stock Option Plan Amendment also sets forth the specific matters requiring the approval of SEAMARK's shareholders. Pursuant to the rules of The Toronto Stock Exchange ("TSX"), pre-clearance of any amendment is generally required by the TSX if the common shares are listed on the TSX at the time of any such amendment. 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 2006:

Name	Securities under Options/SARs Granted (#)	% of Total Options/SARs granted to Employees in 2006	Exercise or Base Price (per security)	Market Value of Securities Underlying Options/SARs on Grant Date (per security)	Expiration Date
Stuart R. Raftus	190,000	100%	\$8.69	\$8.69	9 March 2016
G. Peter Marshall	0	0%	n/a	n/a	n/a
Donald A. Wishart	0	0%	n/a	n/a	n/a
Thomas R. MacLaren	0	0%	n/a	n/a	n/a
Richard W. Fewell	0	0%	n/a	n/a	n/a
Brent W. Barrie	0	0%	n/a	n/a	n/a

During 2006, no stock options were exercised by the Named Executives. The following table indicates for each Named Executive the number of unexercised options as at 31 December 2006, 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 \$6.83, the closing price of SEAMARK's common shares on The Toronto Stock Exchange on the last trading day of 2006.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs at 31 December 2006 (#)		Value of Unexercised In-the-Money Options/SARs at 31 December 2006	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Stuart R. Raftus	nil	nil	nil	190,000	nil	nil
G. Peter Marshall	nil	nil	100,000	nil	nil	nil
Donald A. Wishart	nil	nil	33,000	32,000	nil	nil
Thomas R. MacLaren	nil	nil	60,000	nil	nil	nil
Richard W. Fewell	nil	nil	25,000	6,000	nil	nil
Brent W. Barrie	nil	nil	23,000	15,000	nil	nil

Deferred Stock Unit Plan

SEAMARK adopted a Deferred Stock Unit Plan on 27 October 2006 ("DSU Plan") that allows for the granting of deferred stock units ("DSUs") to directors and key employees where this is considered appropriate by the Compensation Committee of the Board of Directors. Each DSU entitles the participants to one common share of SEAMARK on vesting. These common shares are distributed from a trust established and funded by SEAMARK to purchase previously issued and outstanding shares and hold them until the DSUs vest. No new shares are authorized for issuance under the DSU Plan.

Subject to the terms of the DSU Plan, the Compensation Committee has the authority to determine the terms and conditions of any DSU awarded under the DSU Plan. Generally, DSUs will vest in equal instalments over three years, contingent on continued employment with SEAMARK. The Compensation Committee may at any time shorten the vesting period of any or all DSUs, including upon a change of control.

Subject to the detailed terms of the DSU Plan and any specific DSU award, generally in the event of a termination of employment:

- (a) due to death, any unvested DSUs vest immediately;
- (b) due to disability, retirement or ceasing to be a director, DSUs continue to vest normally; and,
- (c) for any other reason, any unvested DSUs are cancelled immediately.

PENSION ARRANGEMENTS

Subsequent to SEAMARK's initial public offering on 11 July 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 received such payments in 2006 in the amount of \$7,600.

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

EMPLOYMENT CONTRACTS

Stuart R. Raftus

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 President & Chief Executive Officer.

While in the employment of SEAMARK, Mr. Raftus will be paid an annual salary, which was \$350,000 in 2006 and 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 performance criteria for the annual bonus for any given year may relate to such factors as the stabilization and growth of the Corporation's assets under management, the Corporation's investment performance on behalf of clients, and/or other relevant criteria established by the Board.

Under the employment contract Mr. Raftus was obligated to and has purchased \$7,500,000 in common shares of SEAMARK. SEAMARK has advanced two loans to Mr. Raftus, totalling \$5,000,000, to be used towards the purchase of such common shares ("Share Purchase Loans"). 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 may relate to such factors as total shareholder return, the Corporation's long-term investment performance on behalf of clients, and/or other relevant criteria established by the Board. For greater detail, see below under the section entitled "Other Information – Indebtedness of Directors and Executive Officers".

The employment contract also provided that SEAMARK make a one-time payment of \$750,000 in 2006 in respect of potential liabilities to, and present and deferred compensation from, Mr. Raftus' previous employer.

As part of the employment contract, in 2006 Mr. Raftus was 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' 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 contract 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.

Thomas R. MacLaren

Pursuant to SEAMARK's initial public offering, SEAMARK entered into an employment contract dated 11 July 2001 with Thomas R. MacLaren.

The employment contract sets forth the remuneration and the employment benefits to which Mr. MacLaren is entitled. In general terms, he is entitled to a total compensation package at least equivalent to that in effect prior to SEAMARK's initial public offering. In this regard, his base salary cannot be reduced below that in effect on 1 April 2001, being \$140,000, he will be

reimbursed for all out-of-pocket expenses incurred in the performance of his duties, and he 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 contract also provides for enhanced severance entitlements 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, Mr. MacLaren will be entitled to a severance package providing 24 months compensation. On termination without cause, other than within 12 months of a change of control, he will be entitled to 18 months compensation.

The employment contract restricts the employment mobility of Mr. MacLaren through a non-solicit provision. The non-solicit provision states that, upon termination, Mr. MacLaren will not solicit clients, prospective clients, or employees of SEAMARK for 24 months from the date of termination.

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	\$4,750,000	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.

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 2006 (\$)	Amount Outstanding as at 28 March 2007 (\$)	Financially Assisted Securities Purchases During Fiscal 2006 (#)	Security for Indebtedness	Amount Forgiven During Fiscal 2006 (\$)
Securities Purchase Programs						
Stuart R. Raftus ¹ , President & Chief Executive Officer	Lender	\$5,000,000	\$4,500,000	950,000	nil	\$500,000

Darren W. Kosack ² , Sr. VP, Client Relations & Marketing	Lender	\$250,000	\$250,000	37,015	securities purchased	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' employment contract, Mr. Raftus has purchased \$7,500,000 in common shares of the Corporation. SEAMARK has advanced 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' 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' 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.
- (2) In accordance with the terms of Mr. Kosack's employment contract, SEAMARK has arranged for the purchase of \$250,000 in common shares of the Corporation to be held on behalf of Mr. Kosack. These common shares were purchased with the proceeds of an interest free loan that will be forgivable at the rate of \$50,000 per year, subject to Mr. Kosack's continued employment with SEAMARK. This loan is secured by the shares purchased on behalf of Mr. Kosack, which shall be released to him at the rate of 20% per year.

OTHER INFORMATION

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Manufacturers Life Insurance Company, a wholly-owned subsidiary of Manulife Financial Corporation ("Manulife"), owns 3,355,900 common shares of SEAMARK, approximately 30.9% of total shares outstanding. SEAMARK's revenues included \$3.0 million in fees from Manulife and its subsidiaries in 2006, \$3.2 million in 2005 and \$3.1 million in 2004, and in 2007 will 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 2006, 2005, or 2004, and are not expected to be material in 2007.

Hugh Brown, a Director of SEAMARK, 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
<p>1. Board</p> <p>a) Disclose the identity of directors who are independent.</p>	<p>D. Stephen Rankin, Richard B. Coles, Hugh M. Brown, and Robert G. Steele are independent directors.</p>
<p>b) Disclose the identity of directors who are not independent, and describe the basis for that determination.</p>	<p>Stuart R. Raftus is not an independent director by virtue of his responsibilities as an executive officer of SEAMARK.</p> <p>William J. Eeuwes is an officer of Manulife Financial, a shareholder controlling approximately 30.9% of SEAMARK's outstanding common shares. The Board of Directors is satisfied that this relationship does not prevent Mr. Eeuwes 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.</p>
<p>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.</p>	<p>A majority of directors are independent.</p>
<p>d) If a director is presently a director of any other issuer that is a reporting issuer (or the</p>	<p>D. Stephen Rankin is a director of Titanium Corporation Inc.</p>

<p>equivalent) in a jurisdiction or a foreign jurisdiction, identity both the director and the other issuer.</p>	<p>Richard B. Coles is a director of Regional Power Inc., Elliott & Page Limited, Manulife Bank of Canada, MMV Financial Inc. and Resolve Business Outsourcing Income Fund.</p> <p>William J. Eeuwes is a director of Canaccord Capital Inc.</p> <p>Robert G. Steele is a director of Newfoundland Capital Corporation Limited.</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>Meetings of the independent directors are not regularly scheduled. A majority of both of the Audit and Compensation Committees are made up of independent directors. 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 four separate days during 2006 and once each to date in 2007. In addition, the non-management directors intend to meet from time to time in <i>in camera</i> sessions during regular Board meetings, and have so met once to date in 2007.</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 Chair of the Board of Directors is an independent director.</p>
<p>g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>D. Stephen Rankin and Richard B. Coles, each attended all Board meetings held during 2006. Stuart R. Raftus, Hugh M. Brown and William J. Eeuwes each attended all Board meetings held following</p>

	<p>their appointment as directors during 2006. All directors have attended all Board meetings held during 2007 except for Mr. Brown and Mr. Gogan, who each attended one of the two Board meetings held in 2007, and Mr. Steele, who was appointed at the most recent Board meeting.</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 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.
3. Position Descriptions	
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.	The Board has not developed written position descriptions for the Chair of the Board or its Committees. As befits the size of the Corporation, 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.
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.	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.
4. Orientation and Continuing Education	
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.	As befits the size of the Corporation, 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.
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.	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.
5. Ethical Business Conduct	
a) Disclose whether or not the board has adopted a written code for the directors,	SEAMARK has adopted a Code of Ethics and Business Conduct (the "Code"). Each

<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 Corporation is required to sign the Code annually.</p> <p>The Corporation has appointed a Manager of Compliance who is responsible for day-to-day compliance activities at the Corporation, 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 Corporation’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 Corporation’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 William J. Eeuwes, 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. Eeuwes 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 Corporation'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, 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 William J. Eeuwes, 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. Eeuwes from exercising his independent and objective judgment with respect to the business of the Compensation

<p>c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>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 2006, the consultant firm Spencer Stuart acted on behalf of the Board of Directors 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 2006, the consultant firm Towers Perrin acted on behalf of management to assist in reviewing potential long-term incentive plans as part of the equity component of the Corporation's compensation package for executive officers.</p> <p>Neither Spencer Stuart nor Towers Perrin has been retained to perform any other work</p>

	for SEAMARK since the beginning of 2006.
<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>	Formal assessment of the effectiveness of individual directors has not been conducted. As befits the size of the Corporation, SEAMARK has a small Board. The performance of directors is monitored on an informal basis by the other directors.

AUDIT COMMITTEE

Information about the Corporation's Audit Committee is provided in the Corporation's 2006 Annual Information Form (the "AIF"). The AIF may be obtained from the Corporation'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 2006.

OBTAINING ADDITIONAL INFORMATION ABOUT SEAMARK

Financial information about SEAMARK is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for 2006. 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 2006, 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 2007 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
28 March 2007

SCHEDULE A – STOCK OPTION PLAN AMENDMENT

The Stock Option Plan of SEAMARK Asset Management Ltd. is amended as follows:

Blackout Periods

1. The following section is added immediately after Section 2.1:

“2.1A *“Black-Out Period” means a time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option.”*

2. The following paragraph is added immediately after Section 6.3(b):

“(b1) *Expiry of Option Period During Black-Out. Where an Option expires during a Black-Out Period or within ten (10) business days following the end of such Black-Out Period, the term of such Option shall be extended to the date which is ten (10) business days following the end of such Black-Out Period, except where not permitted by The Toronto Stock Exchange and such extension shall apply notwithstanding the maximum term of an Option Period provided in Section 6.3(b).”*

Formal Amendment Procedures

3. Section 8.1 is deleted and replaced with the following:

“8.1 *Amendment Procedure. Where permissible, the Company retains the right to amend or terminate the terms and conditions of the Plan by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including The Toronto Stock Exchange if the Common Shares are listed on such exchange at the time of such amendment. Any amendment to the Plan shall take effect with respect to all outstanding Options at the time of, and all Options granted after, the effective date of such amendment. The Board shall have the power and authority to approve amendments relating to the Plan or to Options, without further approval of the shareholders of the Company, to the extent that such amendments relate to:*

- (a) *amending the termination provisions of an Option which amendment shall not entail an extension beyond the expiry of the Option Period of such Option (except in connection with a Black-out Period as provided under this Plan) but includes determining that any of the provisions of the Plan concerning the effect of a Termination of Employment or the cessation of a Participant's directorship, shall not apply for any reason acceptable to the Board;*
- (b) *accelerating the expiry of the Option Period of any Option;*
- (c) *determining adjustments pursuant to the provisions of this Plan concerning anti-dilution;*
- (d) *amending the definitions contained within the Plan, except the definitions of Fair Market Value and Black-Out Period;*
- (e) *amending or modifying the mechanics of exercise of the Options as set forth in this Plan;*
- (f) *amending the terms and conditions of any financial assistance which may be provided by the Company to Participants to facilitate the purchase of Common Shares under the Plan, or adding or removing any provisions for such financial assistance;*

- (g) *effecting amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;*
 - (h) *effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of The Toronto Stock Exchange);*
 - (i) *effecting amendments respecting the administration of the Plan; and*
 - (j) *effecting amendments necessary to suspend or terminate the Plan.*
- 8.1A *Amendments for Shareholder Approval.* *Approval of the shareholders of the Company shall be required for the following types of amendments:*
- (a) *increasing the number of Common Shares of the Company issuable under the Plan;*
 - (b) *amending the Plan which amendment could result in:*
 - (i) *the aggregate number of Common Shares reserved for issuance to Insiders of the Company, at any time, pursuant to Options granted under the Plan, together with the number of Common Shares reserved for issuance to such persons under any other share compensation arrangements of the Company, exceeding 10% of the Outstanding Issue;*
 - (ii) *the aggregate number of Common Shares issued within a one-year period to Insiders of the Company pursuant to Options granted under the Plan, together with the number of Common Shares issued within such period to such persons under any other share compensation arrangements of the Company, exceeding 10% of the Outstanding Issue;*
 - (c) *reducing the Option Price of an Option or cancelling an Option and replacing such Option with a lower Option Price under such replacement Option, except as permitted pursuant to the provisions of this Plan concerning anti-dilution;*
 - (d) *extending the Option Period of an Option;*
 - (e) *amending the list of persons who shall be eligible to participate in the Plan which amendment would have the potential of broadening or increasing participation by Insiders;*
 - (f) *amending Section 8.1 and this Section 8.1A; and*
 - (g) *making any amendments required to be approved by shareholders of the Company under applicable law (including, without limitation, pursuant to the rules, regulations and policies of The Toronto Stock Exchange).*

Where required by the policies of The Toronto Stock Exchange, the shareholder approval required by this Section 8.1A shall be by the majority vote of the shareholders of the Company excluding any votes cast by Insiders who are entitled to participate as Participants under the Plan or who will specifically benefit from the proposed amendment.

8.1B *Conflict in Amendment Provisions.* *In the event of any conflict between Sections 8.1 and 8.1A, the latter shall prevail to the extent of the conflict."*