

SEAMARK Asset Management Ltd.

**Annual and Special Meeting
of Shareholders**

1 May 2008

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

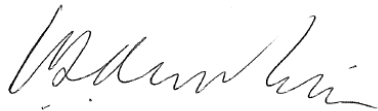
SEAMARK Asset Management Ltd.

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 2008 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 2007, 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
26 March 2008

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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 2008 (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; and
- 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 17 March 2008 are entitled to vote.

If you acquired your shares after 17 March 2008, 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 2008; 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 26 March 2008 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 2008.</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 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;**
- (2) FOR the appointment of auditors and authorization for the directors to fix their remuneration; and**
- (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. A Non-registered Shareholder should carefully follow the revocation instructions provided by the 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

QUORUM

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 2007 are contained in the Annual Report 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 2008 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
D. Stephen Rankin Halifax, Nova Scotia Canada	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	Director Since October 1985 Member of the Audit and Compensation Committees	11,000 shares
Richard B. Coles Toronto, Ontario Canada	Richard retired in 2001 as Executive Vice-President Investments at Manulife Financial. He serves as a director on a number of Canadian companies, including Elliott & Page Limited, Manulife Bank of Canada, 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 Chair of the Audit	1,308 shares
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 Member of the Compensation Committee	no shares (officer of Manulife)

<p>Stuart R. Raftus Toronto, Ontario Canada</p>	<p>Stuart was appointed President & Chief Executive Officer of SEAMARK in March 2006, prior to which he served as Chief Operating Officer of a Canadian independent financial services company and President of its investment dealer subsidiary. Previously he served as head of wealth management for a U.S. investment adviser and held senior positions with Canadian and U.S. investment dealers. A native of Nova Scotia, Stuart holds a Bachelors degree in Economics from Saint Mary's University</p>	<p>Director Since March 2006</p>	<p>957,855 shares</p>
<p>Robert G. Steele Bedford, Nova Scotia Canada</p>	<p>Robert is President and Chief Executive Officer of Newfoundland Capital Corporation Limited, a radio broadcaster with 76 licences across Canada. Previously, he built one of the most diversified auto groups in Atlantic Canada consisting of thirteen dealerships. He is currently a member of the Young Presidents Organization and is actively involved in several local charitable organizations. Robert is a graduate of Memorial University of Newfoundland</p>	<p>Director Since March 2007</p>	<p>no shares</p>
<p>Diane B. MacDiarmid Toronto, Ontario Canada</p>	<p>Diane is Executive Vice-President, Corporate Resources with Bentall Capital LP. In this capacity, Diane is responsible for Human Resources at Bentall. In addition she participates in strategy development for the global organization and oversees elements of Bentall's operations in Canada. Prior to joining Bentall, Diane was President of Mercer Delta Consulting Canada and before that she was a Vice President with Mercer Management Consulting. In her consulting career, Diane worked with the senior leadership of companies across North America addressing issues of strategy, organization and leadership effectiveness. Diane has an MBA from the Schulich School and a B.Sc in Civil Engineering from Queen's University.</p>	<p>Director Since February 2008</p>	<p>no shares (newly appointed)</p>

- (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 and Diane MacDiarmid, who joined Bentall Capital LP in September 2004 and prior to that served as President, Mercer Delta Consulting Canada.

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. William J. Eeuwes, having been proposed by Manulife and considered acceptable by SEAMARK, is the sole Manulife Nominee for this election.

During 2007, the following is the attendance record of the directors nominated for election. The number of meetings held during 2007 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 2007	Meetings Attended (#)
D. Stephen Rankin	7	7
Richard B. Coles	7	7
Stuart R. Raftus	7	7
William J. Eeuwes	7	7
Robert G. Steele	5	5

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 2007. 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⁾
2007	\$37,500	\$17,500	\$0	\$21,050
2006	\$36,795	\$20,000	\$3,330	\$16,615

- (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.
- (3) All Other Fees in 2007 relate to the review of appropriate accounting for certain transaction and the audit of the simplified prospectus for the launch of the SEAMARK Mutual Funds and in 2006 relate to a review of appropriate accounting for certain transactions and an audit of a conversion to new accounting software.

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

The Corporation adopted a stock option plan on 10 July 2001, amended 28 January 2002, and 28 March 2007 (“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 26 March 2008, the Board of Directors approved, subject to shareholder approval and the approval of The Toronto Stock Exchange (“TSX”), amendment to the Stock Option Plan (the Stock Option Plan as amended, the “Amended Plan”) as described below. A copy of the Amended Plan is attached hereto as Schedule “A”.

“Rolling” Maximum Reserve

The policies of the TSX permit the adoption of a “rolling” type of incentive stock option plan whereby the number of shares available for issuance under the plan will not be greater than a rolling maximum number equal to a percentage of the outstanding shares.

The Amended Plan provides that the number of Common Shares reserved for issuance upon the exercise of options granted under the Amended Plan is a rolling maximum number that shall not be greater than 10% of the outstanding Common Shares of the Corporation at any point in time.

Before the Amended Plan was approved by the Board, the Stock Option Plan provided a fixed maximum of 1,000,000 Common Shares as reserved for issuance upon the exercise of options granted under the Stock Option Plan. The purpose of adopting the “rolling” maximum reserve is to ensure that a sufficient number of Common Shares remain issuable at all times to meet the overall objective of the Stock Option Plan, which is to foster and promote the long-term financial success of the Corporation and materially increase shareholder value by: strengthening the Corporation’s capability to develop, maintain and direct its management, employees and directors; motivating management and employee performance through incentive compensation; encouraging ownership in the Corporation in order to promote greater alignment of interests between management, employees, directors and shareholders thereby creating long-term shareholder value; attracting and retaining talent; and enabling management, employees and directors to participate in the long-term growth and financial success of the Corporation.

Maximums Issuable to Insiders

The Amended Plan provides that the aggregate number of Common Shares issued to insiders of the Corporation within any one-year period, together with any other security-based compensation arrangement, cannot exceed 10% of the outstanding Common Shares. In addition, the aggregate number of Common Shares issuable to insiders of the Corporation at any time under the Amended Plan, together with any other security-based compensation arrangement, cannot exceed 10% of the outstanding Common Shares.

The Amended Plan removes the 5% limit on issuances of Common Shares under the Stock Option Plan to insiders of the Corporation together with these insiders’ associates within a one-year period and eliminates a similar 5% limit on issuances of Common Shares to any one person pursuant to the Stock Option Plan.

Formal Amendment Procedure

The Amended Plan also makes consequential amendments to the procedure to amend the Stock Option Plan.

Before the Amended Plan was approved by the Board, the Stock Option Plan required approval of the shareholders, *inter alia*, in connection with:

- (a) increasing the number of Common Shares of the Corporation issuable under the Stock Option Plan; and
- (b) amending the Stock Option Plan which amendment could result in:
 - (i) the aggregate number of Common Shares reserved for issuance to insiders of the Corporation, at any time, pursuant to options granted under the Stock Option Plan, together with the number of Common Shares reserved for issuance to such

persons under any other share compensation arrangements of the Corporation, exceeding 10% of the “Outstanding Issue” (defined in the Stock Option Plan to be the total number of Common Shares issued and outstanding at the date of calculation on a non-diluted basis excluding any Common Shares issued pursuant to the Stock Option Plan or any other share compensation arrangement during the 12 month period prior to the date of calculation); or

- (ii) the aggregate number of Common Shares issued within a one-year period to insiders of the Corporation pursuant to options granted under the Stock Option Plan, together with the number of Common Shares issued within such period to such persons under any other share compensation arrangements of the Corporation, exceeding 10% of the “Outstanding Issue” (defined in the Stock Option Plan to be the total number of Common Shares issued and outstanding at the date of calculation on a non-diluted basis excluding any Common Shares issued pursuant to the Stock Option Plan or any other share compensation arrangement during the 12 month period prior to the date of calculation).

The Amended Plan changes the formal amendment procedure to allow for increases in the number of Common Shares reserved for issuance by operation of the “rolling” maximum reserve or the adjustment provisions included therein, without requirement for shareholder approval. The Amended Plan further changes the formal amendment procedure to require shareholder approval for amendments which could result in the aggregate number of Common Shares issued to insiders within any one year period or issuable to Insiders at any time under the Amended Plan, together with any other security-based compensation arrangement, exceeding 10% of the issued and outstanding Common Shares.

Existing Stock Options and Increase in Shares Reserved

There are currently 669,000 options outstanding under the Stock Option Plan which represents 6.2% of the outstanding Common Shares.

The Stock Option Plan provides a fixed maximum number of 1,000,000 Common Shares as reserved for issuance upon the exercise of options granted under the Stock Option Plan. Following shareholder approval of the Amended Plan, the number of Common Shares reserved for issuance under the Plan will be increased to 10% of the outstanding Common Shares from time to time. Based on the currently outstanding 10,855,088 Common Shares, a total of 1,085,508 will be reserved for issuance under the Amended Plan. An aggregate of 669,000 of these Common Shares will be allocated to the existing options.

Resolution

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution approving the Amended Plan, with or without amendment:

1. THAT the Amended Plan approved by the Board of Directors on 26 March 2008 and attached as Schedule “A” to the Management Proxy & Information Circular of that same

date containing amendments to the Stock Option Plan briefly described in (a) to (d) below, which description is qualified in its entirety by reference to the Amended Plan:

- (a) the number of Common Shares reserved for issuance upon the exercise of options granted is a rolling maximum number that shall not be greater than 10% of the outstanding Common Shares of the Corporation at any point in time instead of a fixed maximum number of 1,000,000 Common Shares;
- (b) the aggregate number of Common Shares issued to insiders of the Corporation within any one-year period, together with any other security-based compensation arrangement, cannot exceed 10% of the outstanding Common Shares and the aggregate number of Common Shares issuable to insiders of the Corporation at any time under the Amended Plan, together with any other security-based compensation arrangement, cannot exceed 10% of the outstanding Common Shares;
- (c) removal of the 5% limit on issuances of Common Shares under the Stock Option Plan to an insider of the Corporation together with the insider's associates within a one-year period and elimination of a similar 5% limit on issuances of Common Shares to any one person pursuant to the Stock Option Plan; and
- (d) certain consequential amendments to the amending provisions of the Stock Option Plan

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 Corporation'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 2007:

Director	Standard Compensation	Securities Under Options Grants	Other Compensation
D. Stephen Rankin	\$72,310	nil	nil
James W. Gogan	\$19,629	nil	nil
Richard B. Coles	\$38,500	nil	nil
Donald A. Guloien ⁽¹⁾	\$11,879	nil	nil
Hugh M. Brown	\$39,201	nil	nil
William J. Eeuwes ⁽¹⁾	\$36,500	nil	nil
Robert G. Steele	\$17,208	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 throughout 2007 consisted of Hugh M. Brown, D. Stephen Rankin, and William J. Eeuwes. The Chair of Compensation Committee was Hugh M. Brown.

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, Audit Committees. 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.

Beginning in 2007, the Committee recommended, and the Board of Directors approved, a program whereby a company wide bonus pool was established equal to 20% of the Corporation'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 Committee's general expectation is that approximately 40% of the bonus pool will be paid in cash, with the remaining 60% of the bonus pool paid in the form of Deferred Stock Units (DSUs) that vest over three years contingent on continued employment with SEAMARK. Please see the section below entitled "Deferred Stock Unit Plan" for additional details on the DSU plan. For the 2007 fiscal year SEAMARK funded approximately \$467,000 worth of DSUs that were granted to key employees other than the CEO pursuant to the bonus pool program.

In addition, following the completion of the 2007 fiscal year but prior to the date of this Circular, the Committee funded an additional \$400,000 in DSUs that were awarded to key employees other than the CEO as part of a key employee retention program. These additional DSUs cliff vest after three years contingent on continued employment with SEAMARK

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, a portion of any annual bonus awarded to each key employee is paid in deferred stock units. The shares received upon the vesting of the deferred stock units are 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.

CEO Compensation

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 2007 met several of the performance criteria set by the Committee and accordingly it was the Committee's recommendation, approved by the Board, that Mr. Raftus has satisfied the conditions for the forgiveness of the annual

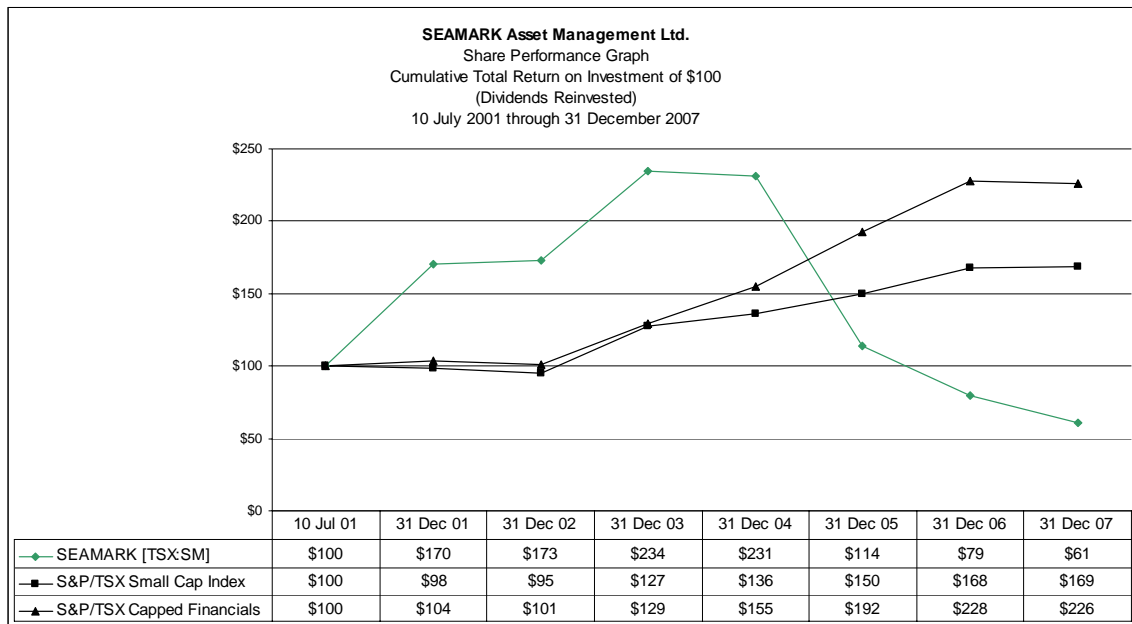
portion of the share purchase loans extended to him (for further details on these loans, see below under the section entitled "Employment Contracts") and that he be paid a short-term cash incentive bonus of \$262,500. This represents a reduction of approximately 40% in the variable compensation paid to Mr. Raftus compared to 2006, and a decline of approximately 25% in salary, bonus and loan forgiveness combined.

In making these recommendations, the Committee considered the employment agreement with Mr. Raftus, his performance and that of SEAMARK in 2007, and the level and nature of compensation paid to other CEOs in the investment management industry. The Committee gave consideration to the decline in SEAMARK's assets under management and earnings per share in 2007, but also gave consideration to positive developments in 2007 that it believes better positions the company for future growth, including:

- retention of key client relationships;
- above average investment performance in all asset classes except U.S. equities;
- development of new products; and,
- putting in place the conditions for future business development.

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 2007.



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 2007:

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions ¹ (\$)	LTIP Payouts (\$)	All Other Compensation ² (\$)
Stuart R. Raftus President & Chief Executive Officer ³	2007	350,000	262,500	744,500	nil	nil	nil	12,269
	2006	282,486	100,000	732,500	190,000	338,600	nil	759,683
	2005	nil	nil	nil	nil	nil	nil	nil
Donald A. Wishart Chief Financial and Operating Officer	2007	225,000	24,000	10,000	nil	29,940	nil	12,611
	2006	225,000	35,000	nil	nil	217,968	nil	12,273
	2005	170,833	25,000	nil	25,000	nil	nil	11,475
Thomas R. MacLaren Chief Investment Officer	2007	250,000	14,000	nil	nil	17,465	nil	18,900
	2006	223,750	35,000	nil	nil	242,184	nil	18,656
	2005	203,250	nil	nil	nil	nil	nil	18,259
Darren W. Kosack Senior VP, Client Relations & Marketing	2007	175,000	30,000	50,000	nil	37,425	nil	7,000
	2006	80,208	35,000	nil	nil	nil	nil	2,625
	2005	nil	nil	nil	nil	nil	nil	nil
Brent W. Barrie VP & Corporate Secretary	2007	150,000	20,000	nil	nil	24,950	nil	10,650
	2006	145,000	35,000	nil	nil	145,305	nil	10,375
	2005	128,333	15,000	nil	15,000	nil	nil	9,458

- (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. The number of DSUs granted in 2006 and 2007 were for Stuart R. Raftus 43,974 and 0, for Donald A. Wishart 32,007 and 5,976, for Thomas R. MacLaren 35,563 and 3,486, for Darren W. Kosack 0 and 7,470, and for Brent W. Barrie 21,337 and 4,980. The DSUs granted to the Named Executives during 2006 and 2007 vest over three years at the rate of one-third per year. As of the end of 31 December 2007, the number and value of the aggregate DSUs held were for Stuart R. Raftus 29,317 and \$146,878, for Donald A. Wishart 27,314 and \$136,843, for Thomas R. MacLaren 27,195 and \$136,246, for Darren W. Kosack 7,470 and \$37,424, and for Brent W. Barrie 19,205 and \$96,217. All DSU awards are 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 Corporation’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.

EQUITY COMPENSATION PLAN INFORMATION

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

Plan Category	Number of common shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	644,000	\$13.47	135,000
Equity compensation plans not approved by shareholders	nil	not applicable	nil
Total	644,000	\$13.47	135,000

Stock Option Plan

SEAMARK adopted a stock option plan on 10 July 2001, amended 28 January 2002, and 28 March 2007 ("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 passed, approve amendment to the terms of the Stock Option Plan approved by the Board on 26 March 2008 (the "Amended Plan"). 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. A resolution before the Meeting will, if passed, change the maximum number of shares authorized under the Amended Plan. Please see the section above entitled "Approval of Amendment to Stock Option Plan". As of the date of this Management Proxy Information Circular, 669,000 stock options are presently outstanding, 221,000 stock options have been exercised and 110,000 stock options are available for issuance pursuant to the Stock Option Plan. This represents 6.2%, 2.0% and 1.0% of the currently issued and outstanding capital of SEAMARK, respectively.

Before the Amended Plan was approved by the Board, the following limits applied 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.

The new limits applicable to shares subject to the Amended Plan following shareholder and TSX approval of the Amended Plan state that the aggregate number of Common Shares issued to insiders of the Corporation within any one-year period together with any other security based compensation arrangement cannot exceed 10% of the outstanding Common Shares. In addition, the aggregate number of Common Shares issuable to insiders of the Corporation at any time under the Amended Plan, together with any other security-based compensation arrangement cannot exceed 10% of the outstanding Common Shares.

Presently, a maximum of 100,000 Common Shares, which represents 0.9% of the currently issued and outstanding Common Shares, are available for issuance to unrelated directors, meaning directors who are independent of management, independent of any shareholder beneficially holding 20% or more of the 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 TSX 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 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.

The Board has 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 also sets forth the specific matters requiring the approval of SEAMARK's shareholders. For example, increasing the maximum number of Common Shares issuable under the Stock Option Plan, reducing the option price, extending the option period, or amending the list of persons eligible to participate in the Stock Option Plan which would result in the increased participation by insiders all require shareholders approval. Pursuant to the rules of 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.

The Stock Option Plan does not contain any provisions relating to financial assistance by the Corporation to Participants under the Stock Option Plan in connection with exercises of options by Participants.

In 2007, the Stock Option Plan was amended to provide extension for the expiry date for options expiring during a black-out period on the trading of SEAMARK's securities or within 10 business days following the end of the black-out period. The term of such options was extended to the date which is 10 business days following the end of the black-out period, except where not permitted by the TSX. The Stock Option Plan was also amended in 2007 to establish a formal

amendment procedure to amend the Stock Option Plan. Shareholder approval for both amendments was obtained by the Corporation on 1 May 2007.

During 2007, no stock options were granted to the Named Executives and 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 2007, 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 \$5.01, the closing price of the Common Shares on the TSX on the last trading day of 2007.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs at 31 December 2007 (#)		Value of Unexercised In-the-Money Options/SARs at 31 December 2007	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Stuart R. Raftus	nil	nil	38,000	152,000	nil	nil
Donald A. Wishart	nil	nil	42,000	23,000	nil	nil
Thomas R. MacLaren	nil	nil	60,000	nil	nil	nil
Darren W. Kosack	nil	nil	nil	nil	nil	nil
Brent W. Barrie	nil	nil	29,000	9,000	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 installments 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 2007 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 2007 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, totaling \$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".

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. No stock options were granted to Mr. Raftus in 2007.

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"). Effective 12 February 2008, SEAMARK entered into a retirement agreement with Thomas MacLaren (the "Retirement Agreement"). Pursuant to the Retirement Agreement, Mr. MacLaren retired from the position of Chief Investment Officer on 13 February 2008 and will retire from SEAMARK on 1 August 2008.

The Employment Contract and the Retirement Agreement set forth the remuneration and the employment benefits to which Mr. MacLaren is entitled. In general terms, he is entitled to a base salary of \$250,000, he will be reimbursed for all out-of-pocket expenses incurred in the performance of his duties, and he is eligible to participate in all bonus programs, stock option plans, pension plans, and other benefit plans made available to executives of SEAMARK.

The Employment Contract and the Retirement Agreement restrict the employment mobility of Mr. MacLaren through a non-solicit and a non-compete provision for a period 24 months from the date of his termination or retirement.

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	\$4,200,000	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 2007 (\$)	Amount Outstanding as at 26 March 2008 (\$)	Financially Assisted Securities Purchases During Fiscal 2007 (#)	Security for Indebtedness	Amount Forgiven During Fiscal 2007 (\$)
Securities Purchase Programs						
Stuart R. Raftus ¹ , President & Chief Executive Officer	Lender	\$4,500,000	\$4,000,000	0	nil	\$500,000
Darren W. Kosack ² , Sr. VP, Client Relations & Marketing	Lender	\$250,000	\$200,000	0	securities purchased	50,000
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 \$2.8 million in fees from Manulife and its subsidiaries in 2007, \$3.0 million in 2006, \$3.2 million in 2005 and in 2008 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 2007, 2006, or 2005, and are not expected to be material in 2008.

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, Robert G. Steele, and Diane B. MacDiarmid 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 equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>Richard B. Coles is a director of 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 2007 and once each to date in 2008. 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 2008.</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, Stuart R. Raftus and William J. Eeuwes each attended all Board meetings held during 2007. Hugh M. Brown attended all but one of the Board meetings held during 2007. Robert G. Steele attended all Board meetings held following his appointment as a director during 2007. All directors have attended all Board meetings held during 2008.</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</p>

	<p>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.
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<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 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.</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 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 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.</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, 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</p>	<p>SEAMARK has adopted a Code of Ethics and Business Conduct (the “Code”). Each 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</p>

<p>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>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 then identifies leading candidates from these suggestions.</p>
<p>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</p>	<p>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</p>

<p>takes to encourage an objective nomination process.</p>	<p>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.</p>
<p>c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>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.</p>
<p>7. Compensation a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<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

	<p>the Corporation whose annual base salary exceeds \$100,000;</p> <ul style="list-style-type: none"> (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>There has been no consultant or adviser hired.</p>
<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>	<p>There are no other standing committees.</p>
<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</p>	<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.</p>

regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	
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AUDIT COMMITTEE

Information about the Corporation's Audit Committee is provided in the Corporation's 2007 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 2007.

OBTAINING ADDITIONAL INFORMATION ABOUT SEAMARK

Financial information about SEAMARK is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for 2007. 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 2007, 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 24 December 2008 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



Jill S. McKim, LL.B
Corporate Secretary
26 March 2008

SCHEDULE A – AMENDED STOCK OPTION PLAN

STOCK OPTION PLAN OF SEAMARK ASSET MANAGEMENT LTD.

ARTICLE I ESTABLISHMENT

1.1 Purpose.

The Stock Option Plan ("Plan") of SEAMARK Asset Management Ltd. (the "Company") is hereby established by the Company. The purpose of the Plan is to foster and promote the long-term financial success of the Company and materially increase shareholder value by: strengthening the Company's capability to develop, maintain and direct its management, employees and directors; motivating management and employee performance through incentive compensation; encouraging ownership in the Company in order to promote greater alignment of interests between management, employees, directors and shareholders thereby creating long-term shareholder value; attracting and retaining talent; and enabling management, employees and directors to participate in the long-term growth and financial success of the Company. The Plan and the grant of options hereunder are expressly conditioned upon the Plan's approval by the shareholders of the Company to the extent required. The Plan is adopted effective as of July 11, 2001.

ARTICLE II DEFINITIONS

For purposes of the Plan, the following terms are defined as set forth below:

2.1 "Agreement" or "Option Agreement" means any agreement entered into pursuant to the Plan by which an Option is granted to a Participant.

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.

2.2 "Beneficiary" means any person or other entity which has been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the Option specified under the Plan to the extent permitted. If there is no designated beneficiary, then "Beneficiary" means any person or other entity entitled by will or the laws of descent and distribution to receive such Option.

2.3 "Board of Directors" or "Board" means the Board of Directors of the Company.

2.4 "Committee" means the compensation committee of the Board of Directors which is responsible for administering the Plan.

2.5 "Common Shares" means the common shares of the Company, whether presently or hereafter issued, and any other shares or security resulting from adjustment thereof as described hereinafter, or the common shares of any successor to the Company which is designated for the purpose of the Plan.

2.6 "Company" means SEAMARK Asset Management Ltd. and includes any successor or assignee corporation or corporations into which the Company may be amalgamated, combined, merged, changed or consolidated; any corporation for whose securities the Common Shares of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company.

2.7 "Continuous Service" means the period of a Participant's uninterrupted employment with the Company starting on the date on which such period of employment commenced, and shall be deemed not to be broken by any sick or accident leave, maternity or parental leave, any period of absence due to injury in respect of

which the Participant is entitled to benefits under applicable workers' safety or compensation legislation, nor by a leave of absence authorized by the Company.

2.8 "Disability" means a mental or physical illness that entitles the Participant to receive benefits under the long-term disability plan of the Company, or if there is no such plan or the Participant is not covered by such a plan or if the Participant is an Unrelated Director, a mental or physical illness that renders a Participant totally and permanently incapable of performing the Participant's duties for the Company. Notwithstanding the foregoing, a Disability shall not qualify under this Plan if it is the result of: (i) a wilfully self-inflicted injury or wilfully self-induced sickness; or (ii) an injury or disease contracted, suffered, or incurred while participating in a criminal offence. The Committee shall make the determination of Disability. The determination of Disability for purposes of this Plan shall not be construed to be an admission of disability for any other purpose.

2.9 "Effective Date" means July 11, 2001.

2.10 "Fair Market Value" shall mean the arithmetical average of the high and low board lot trading prices of the Common Shares as reported by the Toronto Stock Exchange for each of the most recent five days prior to the Grant Date on which the Common Shares traded on the Toronto Stock Exchange ("trading days"), provided that only trading days within the 30 days prior to the Grant Date shall be included in this calculation, and provided further that if no trading days took place within the 30 days prior to the Grant Date, then the Fair Market Value shall, if the Common Shares are still listed on the Toronto Stock Exchange, be the closing price as reported by the Toronto Stock Exchange on the last day on which the stock did trade and, if the Common Shares are no longer listed on the Toronto Stock Exchange, the value established by the Committee in good faith.

2.11 "Grant Date" means the date as of which an Option is granted pursuant to the Plan.

2.12 "Insider" has the meaning ascribed thereto under the rules of The Toronto Stock Exchange.

2.13 "Normal Retirement" means the Participant's voluntary Termination of Employment from active employment with the Company on the first day of the month coincident with or next following the date on which the Participant attains age 65. A Participant who terminates employment on or in the month immediately before his or her date of Normal Retirement is considered to have retired for purposes of the Plan on his or her date of Normal Retirement.

2.14 "Option Period" means the period during which the Option shall be exercisable in accordance with the Agreement and Article VI.

2.15 "Option Price" means the price at which the Common Shares may be purchased under an Option upon the exercise of such Option, as provided in Section 6.3.

2.16 "Option" or "Stock Option" mean any stock option to purchase one or more Common Shares which may be granted to a Participant under the Plan. Options shall be subject to the terms and conditions of the Plan and shall be evidenced by an Agreement containing such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall deem desirable.

2.17 "Participant" means a person who satisfies the eligibility conditions of Article V and to whom an Option has been granted by the Committee under the Plan, and in the event a Representative is appointed for a Participant, then the term "Participant" shall mean such appointed Representative. Notwithstanding the appointment of a Representative, the term "Termination of Employment" shall mean the Termination of Employment of the Participant.

2.18 "Plan" means the Stock Option Plan of SEAMARK Asset Management Ltd., as herein set forth and as may be amended from time to time.

2.19 "Representative" means: (a) the person or entity acting as the executor or administrator of a Participant's estate pursuant to the last will and testament of a Participant or pursuant to the laws of the jurisdiction in which the Participant had the Participant's primary residence at the date of the Participant's death; (b) the person

or entity acting as the guardian or temporary guardian of a Participant; (c) the person or entity which is the Beneficiary of the Participant upon or following the Participant's death; or (d) the person to whom an Option has been permissibly transferred; provided that only one of the foregoing shall be the Representative at any point in time as determined under applicable law and recognized by the Committee.

2.20 "Termination of Employment" means the occurrence of any act or event whether pursuant to an employment agreement or otherwise that actually or effectively causes or results in the person's ceasing, for whatever reason, to be any and all of an officer or employee of the Company, including, without limitation, death, Disability, dismissal, severance at the election of the Participant or retirement. The effective date of a Termination of Employment for the purposes of this Plan only shall be the date on which the Participant gives notice to, or receives notice from, the Company of the Termination of Employment.

2.21 "Unrelated Director" means an individual who is a member of the Board and who is independent of management of the Company and independent of any shareholder that beneficially holds 20% or more of the then outstanding Common Shares and who is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with his or her ability to act with a view to the best interests of the Company, other than interests and relationships arising from holding Common Shares.

ARTICLE III **ADMINISTRATION**

3.1 Committee Structure and Authority. The Plan shall be administered by the Committee for as long as such authority has been delegated thereto by the Board. If the Committee is not authorized by the Board to administer the Plan or if the Board chooses to administer the Plan, then "Committee" as referred to and defined herein shall be deemed to mean the Board. The Committee may authorize any one or more of its members or an officer of the Company to execute and deliver documents on behalf of the Committee. A member of the Committee shall not exercise any discretion respecting himself or herself under the Plan. The Committee may allocate among one or more of its members, or may delegate to one or more of its agents, such duties and responsibilities as it determines.

Among other things, the Committee shall have the authority, subject to the terms of the Plan:

- (a) to select those persons to whom Options may be granted from time to time;
- (b) to determine whether and to what extent Options are to be granted hereunder;
- (c) to determine the number of Common Shares to be covered by each Option granted hereunder;
- (d) to determine the terms and conditions of any Option granted hereunder;
- (e) to adjust the terms and conditions, at any time or from time to time, of any Option, subject to the limitations of Section 8.1;
- (f) to provide for the forms of Agreement to be utilized in connection with this Plan;
- (g) to determine what legal requirements are applicable to the Plan, Options, and the issuance of Common Shares in connection therewith, and to require a Participant to take appropriate action with respect to such requirements;
- (h) to cancel, with the consent of the Participant or as otherwise provided in the Plan or an Agreement, outstanding Options;
- (i) to require as a condition of the exercise of an Option or the issuance or transfer of a certificate representing Common Shares, the withholding from a Participant of the amount of any taxes as may be necessary in order for the Company to obtain a deduction or as may be otherwise required by law;

- (j) to determine whether and with what effect an individual has incurred a Termination of Employment;
- (k) to determine the restrictions or limitations on the transfer of Common Shares;
- (l) to determine whether an Option is to be adjusted, modified, terminated or is to become fully exercisable, under the Plan or the terms of an Agreement;
- (m) to determine the permissible methods of Option exercise and payment;
- (n) to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of this Plan; and
- (o) to appoint and compensate agents, counsel, auditors or other specialists to assist it in the discharge of its duties.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable, to interpret the terms and provisions of the Plan and any Option issued under the Plan (and any Agreement) and to otherwise supervise the administration of the Plan. The Committee's policies and procedures may differ with respect to Options granted at different times and may differ with respect to a Participant from time to time, or with respect to different Participants at the same or different times.

Any determination made by the Committee pursuant to the provisions of the Plan shall be made in its sole discretion, and in the case of any determination relating to an Option, may be made at the time of the grant of the Option or, unless in contravention of any express term of the Plan or an Agreement, at any time thereafter. All decisions made by the Committee pursuant to the provisions of the Plan and in accordance with applicable securities laws shall be final and binding on all persons, including the Company and Participants.

ARTICLE IV **SHARES SUBJECT TO PLAN**

4.1 **10% Rolling Plan.** Subject to the adjustment under Section 4.6, the Common Shares to be offered under the Plan shall consist of the Company's authorized but unissued Common Shares. The aggregate number of Common Shares to be delivered upon exercise of all Options granted under the Plan shall not exceed the greater of 10% of the issued and outstanding Common Shares from time to time (on a non-diluted basis).

4.2 **Options to Insiders.** Under no circumstances shall this Plan, together with any other security-based compensation arrangements, result, at any time, in:

- (a) the number of Common Shares issuable to Insiders exceeding 10% of the issued and outstanding Common Shares (on a non-diluted basis); or
- (b) the issuance to Insiders, within any one-year period, of a number of Common Shares exceeding 10% of the issued and outstanding Common Shares (on a non-diluted basis).

4.3 **Release of Shares.** Subject to Section 4.1, the Committee shall have full authority to determine the number of Common Shares available for Options and, in its discretion, may include as available for distribution (without limitation): any Common Shares that have ceased to be subject to an Option; any Common Shares subject to any Option that have been previously forfeited; or any Common Shares under an Option that otherwise terminates or is terminated without the issuance of Common Shares being made to a Participant. Any Common Shares that are available immediately prior to the termination of the Plan, or any Common Shares returned to the Company for any reason subsequent to the termination of the Plan, may be transferred to a successor plan.

4.4 Restrictions on Shares. Common Shares issued upon exercise of an Option shall be subject to the terms and conditions specified herein and to such other terms, conditions and restrictions as the Committee in its discretion may determine or provide in the Option Agreement. The Company shall not be required to issue or deliver any certificates for Common Shares prior to: (i) the listing of such shares on any stock exchange (or other public market) on which the Common Shares may then be listed (or regularly traded); (ii) the completion of any registration or qualification of such Common Shares under federal, provincial or other law, or any ruling or regulation of any government body which the Committee determines to be necessary or advisable; and (iii) the satisfaction of any applicable withholding obligation in order for the Company to discharge its legal obligation with respect to the exercise of an Option. The Company may cause any certificate representing Common Shares to be properly marked with a legend or other notation reflecting the limitations on transfer of such Common Shares as provided in this Plan or as the Committee may otherwise require or determine to be necessary or advisable under applicable securities laws. The Committee may require any person exercising an Option to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the Common Shares in compliance with applicable law or otherwise. Fractional shares shall not be delivered, but shall be rounded to the next lower whole number of shares.

4.5 Shareholder Rights. No person shall have any rights of a shareholder as to Common Shares subject to an Option until, after proper exercise of the Option or other required action, such Common Shares shall have been recorded on the Company's official shareholder records as having been issued and transferred. Upon exercise of the Option or any portion thereof, the Company will have a reasonable period in which to issue and transfer the Common Shares, and the Participant will not be treated as a shareholder for any purpose whatsoever prior to such issuance and transfer. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date such Common Shares are recorded as issued and transferred in the Company's official shareholder records, except as provided herein or in an Agreement.

4.6 Anti-Dilution. In the event of any change in the number of outstanding Common Shares by reason of any share dividend, share split, combination or exchange of shares, recapitalization or other change in the capital structure of the Company, corporate separation or division of the Company (including, but not limited to, a split-up, spin-off, split-off or distribution to Company shareholders other than a normal cash dividend), merger, amalgamation, arrangement, reorganization, rights offering, a partial or complete liquidation, or any other corporate transaction, Company share offering or event involving the Company and having an effect similar to any of the foregoing, then the Committee may, subject to the prior approval of any stock exchange on which the Common Shares are listed and the approval of any other applicable regulatory authority, adjust or substitute, as the case may be, the number of Common Shares reserved and available for Options under the Plan, the number of Common Shares covered by outstanding Options, the exercise price per share of outstanding Options, and any other characteristics or terms of the Options as the Committee may deem necessary or appropriate to reflect equitably the effects of such changes to the Participants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated by rounding to the next lower whole number of Common Shares.

ARTICLE V **ELIGIBILITY**

5.1 Eligibility. Except as herein provided, the persons who shall be eligible to participate in the Plan shall be those persons who are officers, employees or directors of the Company and who are in a position, in the opinion of the Committee, to make contributions to the growth and success of the Company. Of those persons described in the preceding sentence, the Committee may, from time to time, select persons to be granted Options and shall determine the terms and conditions with respect thereto. In making any such selection, the Committee may give consideration to the functions and responsibilities of the person's contributions to the Company, the value of the individual's services (past, present and future) to the Company and such other factors deemed relevant by the Committee.

ARTICLE VI
STOCK OPTIONS

6.1 General. The Committee may grant Options under the Plan at any time or from time to time. An Option shall entitle the Participant to receive one or more Common Shares upon exercise of such Option, subject to the Participant's satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Agreement (the terms and provisions of which may differ from other Agreements) including, without limitation, payment of the Option Price.

6.2 Grant. The grant of a Stock Option shall occur as of the date determined by the Committee. An Option shall be evidenced by, and subject to the terms of, an Agreement, which shall become effective upon execution by the Participant.

6.3 Terms and Conditions. Stock Options shall be subject to such terms and conditions as shall be determined by the Committee, including the following:

- (a) Option Price. The Option Price shall not be less than the Fair Market Value per share of Common Shares as of the day previous to the Grant Date.
- (b) Option Period. The Option Period of each Stock Option shall be fixed by the Committee, provided that no Stock Option shall be exercisable more than ten (10) years after the Grant Date.
- (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).
- (c) Exercisability. Subject to Section 7.1 and the terms of any Option as set by the Committee and the applicable Option Agreement, Stock Options shall be exercisable at 20% of the total number of Common Shares subject to an Option as of each anniversary of the Grant Date. In addition, the Committee may at any time accelerate the exercisability of all or part of any Stock Options.
- (d) Method of Exercise. Subject to the provisions of this Article VI and the Agreement, a Participant may exercise Stock Options which have become exercisable, in whole or in part, at any time during the Option Period by the Participant's giving written notice of exercise on a form provided by the Committee (if available) to the Company specifying the number of Common Shares subject to the Stock Option to be purchased. Such notice shall be accompanied by payment in full of the purchase price by cash or certified check or such other form of payment as the Company may accept.
- (e) Non-transferability of Options. No Stock Option shall be sold, assigned, margined, transferred, encumbered, conveyed, gifted, alienated, hypothecated, pledged, or otherwise disposed of, other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable during the Participant's lifetime only by the Participant.

6.4 Termination by Reason of Death. Unless otherwise provided in an Agreement or determined by the Committee, if a Participant incurs a Termination of Employment due to death, any unvested Stock Option held by such Participant shall vest immediately and all Options held shall be fully exercisable for a period of one (1) year immediately following the date of such death or until the expiration of the Option Period, whichever period is the shorter.

6.5 Termination by Reason of Disability. Unless otherwise provided in an Agreement or determined by the Committee and subject to Section 6.4, if a Participant incurs a Termination of Employment due to a Disability, any unvested Stock Option held by such Participant shall vest immediately and all Options held shall be

fully exercisable by the Participant until the earlier to occur of (i) the expiration of the Option Period or (ii) the third anniversary of the date of the Participant's Termination of Employment due to a Disability.

6.6 Termination by Reason of Retirement. Unless otherwise provided in an Agreement or determined by the Committee and subject to Section 6.4, if a Participant incurs a Termination of Employment by reason of Normal Retirement, any unvested Stock Option held by such Participant shall vest immediately and all Options held shall be fully exercisable by the Participant until the earlier to occur of (i) the expiration of the Option Period or (ii) the third anniversary of the Participant's date of Normal Retirement.

6.7 Other Termination. Unless otherwise provided in an Agreement or determined by the Committee, if a Participant incurs a Termination of Employment for any reason other than as provided in Sections 6.4, 6.5 and 6.6 above, any unvested Stock Option held by such Participant shall terminate immediately, provided that any vested Options held may be exercised until the earlier of (i) the expiration of the Option Period or (ii) 90 days after the date of such Termination of Employment.

6.8 Accelerated Vesting on Change of Control. Notwithstanding anything contained herein to the contrary, following a determination by the Board to effect or proceed with certain events or transactions described below, upon such determination all Options granted prior to the effective date of such event or transaction shall be immediately vested such that even if such Options have been outstanding for less than one year or if other provisions contained in the respective Option Agreements require the Options or any portion thereof to be outstanding for a minimum amount of time prior to exercise, the Options shall become immediately exercisable. These events or transactions are as follows:

- (i) a sale or transfer of all or substantially all of the assets of the Company to another corporation (other than a wholly-owned subsidiary), person or entity, or upon a distribution by the Company of its assets as a liquidating dividend with respect to the Common Shares, or the happening of any other similar event affecting the Common Shares; or
- (ii) the Company is amalgamated, merged or combined with, or acquires another company, and as a result of such transaction the holders of the Common Shares of the Company prior to such transaction would receive or hold less than a majority of the Common Shares or securities entitled to vote of the resulting or surviving corporation or organization.

6.9 Termination of Unrelated Director Options. Unless otherwise provided in an Option Agreement or determined by the Committee:

- (a) in the event that an Unrelated Director resigns or is removed from directorship or is not re-elected as a member of the Board at a meeting of shareholders held to consider the election of such Unrelated Director to the Board, any unvested Options held by such Unrelated Director shall terminate immediately, provided that any vested Options held by such Unrelated Director may be exercised until the earlier of (i) the expiration of the Option Period, or (ii) 90 days after the date of such resignation, removal or non-election (as the case may be);
- (b) if an Unrelated Director is unable to continue his or her directorship due to Disability, then any unvested Options held shall vest immediately and all Options held shall be fully exercisable until the earlier to occur of (i) the expiration of the Option Period, or (ii) the third anniversary of the Unrelated Director's cessation of directorship due to Disability; or
- (c) if an Unrelated Director dies, then any unvested Options held shall vest immediately and all Options held shall be fully exercisable for a period of one (1) year immediately following the date of such death or until the expiration of the Option Period, whichever period is the shorter.

ARTICLE VII
PROVISIONS APPLICABLE TO SHARES ACQUIRED UNDER THIS PLAN

7.1 Limited Transfer During Offering. In the event there is an effective prospectus under applicable securities legislation pursuant to which Common Shares shall be offered for sale in an underwritten offering, a Participant shall not, during the period requested by the underwriters managing such public offering, effect any public sale or distribution of Common Shares received directly or indirectly pursuant to an exercise or distribution of an Option.

7.2 No Company Obligation. Neither the Company nor the Committee shall have any duty or obligation to affirmatively disclose material information to a record or beneficial holder of Common Shares or Options, and such holder shall have no right to be advised of any material information regarding the Company at any time prior to, upon, or in connection with receipt or the exercise or distribution of an Option. The Company makes no representation or warranty as to the future value of Options and Common Shares issued or acquired in accordance with the provisions of the Plan.

ARTICLE VIII
MISCELLANEOUS

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 maximum number of Common Shares of the Company issuable under the Plan, except any increases by operation of Section 4.1 of the Plan and in the event of an adjustment pursuant to Section 4.6 of the Plan;
- (b) amending the Plan which amendment could result in the aggregate number of Common Shares issued to Insiders within any one year period under the Plan together with any other security-based compensation arrangement, or issuable to Insiders at any time under the Plan together with any other security-based compensation arrangement, exceeding 10% of the issued and outstanding Common Shares;
- (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.

8.2 General Provisions.

- (a) No Additional Obligation. Nothing contained in the Plan shall prevent the Company from adopting other or additional compensation or benefit arrangements for its employees or directors.
- (b) Withholding. The Participant shall pay to the Company (or other entity identified by the Committee), or make arrangements satisfactory to the Company or other entity identified by the Committee regarding the payment of, any taxes of any kind required by law to be withheld with respect to the exercise of an Option required in order for the Company to obtain a current deduction. The obligations of the Company under the Plan shall be conditional on such payment or arrangement.
- (c) Controlling Law. The Plan and all Options granted and actions taken thereunder shall be governed by and construed in accordance with the laws of the Province of Nova Scotia, Canada (other than its law respecting choice of law). The Plan shall be construed to comply with all applicable laws and to avoid liability to the Company or a Participant.
- (d) Nontransferability; Beneficiaries. No Option shall be assignable or transferable by the Participant, otherwise than by will or the laws of descent and distribution or pursuant to a beneficiary designation, and Options shall be exercisable during the Participant's lifetime only by the

Participant (or by the Participant's legal representatives in the event of the Participant's incapacity). Each Participant may designate a Beneficiary to exercise any Option held by the Participant at the time of the Participant's death. If a deceased Participant has named no Beneficiary, any Option held by the Participant at the time of death shall be transferred as provided in his or her will or by the laws of descent and distribution. Except in the case of the holder's incapacity and otherwise than in the case of the holder's death, the holder only may exercise an Option.

8.3 Rights with Respect to Continuance of Employment. Nothing contained herein shall be deemed to alter the relationship between the Company and a Participant, or the contractual relationship between a Participant and the Company if there is a written contract regarding such relationship. Nothing contained herein shall be construed to constitute a contract of employment between the Company and a Participant. The Company and each of the Participants continue to have the right to terminate the employment or service relationship at any time for any reason, except as provided in a written contract. The Company shall have no obligation to retain the Participant in its employ or service as a result of this Plan. There shall be no inference as to the length of employment or service hereby, and the Company reserves the same rights to terminate the Participant's employment or service as existed prior to the individual becoming a Participant in this Plan.

8.4 Options in Substitution for Options Granted by Other Corporations. Options may be granted under the Plan from time to time in substitution for options held by employees, directors or service providers of other corporations who are about to become officers, directors or employees of the Company as the result of a merger or consolidation of the employing corporation with the Company, or the acquisition by the Company of the assets of the employing corporation, or the acquisition by the Company of the shares of the employing corporation, as the result of which it becomes a designated employer under the Plan. The terms and conditions of the Options so granted may vary from the terms and conditions set forth in this Plan at the time of such grant as the majority of the members of the Committee may deem appropriate to conform, in whole or in part, to the provisions of the options in substitution for which they are granted.

8.5 Headings. The headings contained in this Plan are for reference purposes only and shall not affect the meaning or interpretation of this Plan.

8.6 Severability. If any provision of this Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not effect any other provision hereby, and this Plan shall be construed as if such invalid or unenforceable provision were omitted.

8.7 Successors and Assigns. This Plan shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed upon a Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors.

8.8 Entire Agreement. This Plan and the Agreement constitute the entire agreement with respect to the subject matter hereof and thereof, provided that in the event of any inconsistency between the Plan and the Agreement, the terms and conditions of this Plan shall govern.

