



SEAMARK
Asset Management Ltd.

INVESTMENT COUNSEL

ANNUAL INFORMATION FORM
FOR
2008

18 February 2009

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FORWARD LOOKING STATEMENTS

Certain information regarding the Company provided below may constitute forward looking statements within the meaning of applicable securities laws. Forward looking statements include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. These statements reflect management's current expectations based on the business conditions under which SEAMARK Asset Management Ltd. ("SEAMARK" or "the Company") is currently operating, and are believed to be reasonable, but management can give no assurance that such expectations will prove to be correct.

By their very nature, forward looking statements involve inherent risks and uncertainties, as actual results and events will be affected by a number of factors, many of which are beyond the Company's control. Actual results and events may therefore differ materially from those predicted by the forward looking statements. Readers are cautioned not to place undue reliance on any forward looking statement. SEAMARK's forward looking statements are expressly qualified in their entirety by this cautionary statement.

The information in this Annual Information Form is stated as of the current date and subject to change after that date. SEAMARK's practice is to provide relevant forward looking statements in connection with each of its quarterly and annual public financial disclosures. It is not the Company's policy to specifically update forward looking statements previously issued in light of subsequent events, and SEAMARK expressly disclaims any intention to update or revise any forward looking statements included in this document.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

SEAMARK Asset Management Ltd.
Head Office and Registered Office
1801 Hollis Street, Suite 310
Halifax NS B3J 3N4
Canada

The Company was incorporated under the *Canada Business Corporations Act* on 4 November 1982. On 1 October 1990 articles of amendment were filed to change the Company's name to SEAMARK Asset Management Ltd., under which name it continues to carry on business. On 17 May 2001 articles of amendment were filed to remove certain private company restrictions in advance of SEAMARK's initial public offering on 28 June 2001.

INTERCORPORATE RELATIONSHIPS

SEAMARK has one subsidiary, Maritime Investment Management Inc. ("Maritime"). Maritime is 100% owned by SEAMARK, and is the name under which SEAMARK offers its investment management services in the U.S. Maritime was incorporated in Delaware in 2004.

GENERAL DEVELOPMENT OF THE BUSINESS

THREE YEAR HISTORY AND SIGNIFICANT ACQUISITIONS & DISPOSITIONS

SEAMARK Asset Management Ltd. is an investment counsel and portfolio management firm. There have been no fundamental changes to the nature of the services offered by SEAMARK over the past three years.

In July 2006 SEAMARK acquired Rudderham Norwood Ellison Inc. (“RNE”) and obtained the services of the three principals of RNE. No Form 51-102F4 (Business Acquisition Report) was filed as this was not a significant acquisition. SEAMARK dissolved RNE in August 2008. There have been no significant acquisitions or dispositions over the past three years.

In October 2007 SEAMARK launched a family of mutual funds consisting of three initial funds. These new products are complementary to SEAMARK’s existing business.

SEAMARK has been, and continues to be, focused on growing its assets under management by attracting new clients and by obtaining new investment mandates and additional assets from existing clients.

NARRATIVE DESCRIPTION OF THE BUSINESS

DESCRIPTION OF SERVICES

SEAMARK operates a single line of business, providing discretionary investment management services to a range of clients including:

1. Institutional Clients
Pensions, endowments, and other funds managed on behalf of institutions (corporations, municipalities, and not-for-profit societies), including group pension plans sponsored by life insurance companies.
2. Mutual Funds
Mutual funds available directly to retail investors that are managed and sponsored by SEAMARK or managed by SEAMARK on behalf of the funds’ sponsors.
3. WRAP Programs
Assets managed through a managed portfolio advisory program. Financial advisors employed by the sponsors of these wrap programs assist their clients in selecting a suitable investment manager, of whom SEAMARK is one among a number of potential choices.
4. Private Clients
Assets managed on behalf of high net worth individuals who have a direct client relationship with SEAMARK.

SEAMARK generates revenue by charging each client a fee calculated as a percentage of the market value of the client's assets managed by SEAMARK ("assets under management" or "AUM").

SEAMARK's services are offered directly to qualifying clients resident in each Canadian province and, through its wholly-owned subsidiary, Maritime, in the United States. SEAMARK focuses its sales efforts on obtaining additional assets under management from new and existing institutional, mutual fund sponsor, and wrap program sponsor clients.

SEAMARK's mutual fund sponsor and wrap program sponsor clients are responsible for the sale and promotion of the mutual funds and wrap programs to the individual investor. These mutual funds and wrap programs are generally available for participation by qualifying investors throughout Canada.

By category of client, SEAMARK's revenues over the past two years have primarily been derived as follows:

(in thousands of \$'s)	2008	2007
Institutional clients	4,248	5,671
Mutual fund clients	460	563
WRAP accounts	4,558	6,163
Private clients	882	996

All of the above revenues have been derived from Canada.

SPECIALIZED SKILL AND KNOWLEDGE

SEAMARK's ability to offer its discretionary investment management services depends on its employment of investment professionals who meet the requirements of securities regulators with respect to industry experience and educational qualifications. The requirements of securities regulators in this regard are substantially similar across Canada and the United States. Failure to be able to employ investment professionals meeting these requirements would effectively prevent SEAMARK from being able to offer its discretionary investment management services.

Historically, SEAMARK has been able to attract and retain qualified investment professionals. Its ability to continue to do so is likely to depend primarily on the overall demand for such investment professionals in the industry and SEAMARK's ability to provide a competitive compensation package.

COMPETITIVE CONDITIONS

Management considers the Canadian investment management industry to be extremely competitive. Differentiation within the industry is generally accomplished by three factors: investment approach and performance, quality of service, and pricing.

SEAMARK's approach to investment management is based on certain principles and decision-making processes that collectively define SEAMARK's investment style and differentiate it from

its competitors. SEAMARK's investment approach has generated strong long-term investment returns for its clients. Management believes long-term investment performance and consistency of investment approach are most important in gaining additional assets from institutional clients.

Short-term performance, in both absolute terms and relative to other investment managers, varies more frequently than long-term performance. SEAMARK believes it is therefore more difficult to maintain a competitive advantage in short-term performance. Short-term performance has a significant impact on SEAMARK's ability to gain and retain assets under management.

Quality of service, independent of investment approach and performance, is an important factor in retaining client assets. SEAMARK's service model makes its portfolio managers directly accessible to its clients, a factor that helps differentiate SEAMARK from some of its competitors. Management places special emphasis on enhancing the quality of client service.

SEAMARK's cost structure has historically allowed it to price its services competitively relative to industry averages while still maintaining attractive operating margins. Management does not expect significantly increased competition on the basis of pricing, but believes that SEAMARK would be able to remain competitive within the industry should such competition develop.

EMPLOYEES

As of 31 December 2008, SEAMARK had twenty-nine employees. Management considers the quality of SEAMARK's employees to be a primary factor in maintaining SEAMARK's competitive position, and in particular its strong relative investment performance and quality of client service.

FOREIGN OPERATIONS

In 2004, SEAMARK incorporated a wholly-owned subsidiary, Maritime, through which it intends to offer its discretionary investment management services to residents of the United States. SEAMARK does not currently have any U.S. resident clients, and therefore no part of its current revenues or earnings are dependent on foreign operations.

RISK FACTORS

SEAMARK's revenues and earnings are highly correlated to the Canadian dollar value of its assets under management. Accordingly, the potential risks to SEAMARK's business are primarily factors that could result in a reduction in the value of assets under management.

SEAMARK invests its assets under management in market securities according to the investment mandate assigned by each client. The current value of market securities fluctuates. Downturns in financial markets can result in a reduction in the value of market securities and thus a reduction in SEAMARK's revenues and earnings. Changes in currency can further impact the Canadian-dollar value of non-Canadian market securities managed on behalf of clients.

Prolonged downturns in financial markets could reduce the perceived attractiveness of market securities. This in turn could reduce interest in investment management services and limit the potential growth of the investment management industry, including SEAMARK's business.

Clients may withdraw their assets from SEAMARK's management at any time. Even if the investment management industry continues to grow, it is expected to remain a highly competitive environment (see the section "Competitive Conditions" above). Potential risk factors that could reduce the attractiveness of SEAMARK's services include:

- periods of low relative rates of return compared to its competitors;
- significant turnover in employees, particularly key investment professionals;
- reduced levels of client satisfaction, including failing to meet clients' rate of return expectations;
- concerns about the Company's ability to retain its key employees;
- concerns about the ability of the Company's investment team to effectively execute on its investment process; or
- concerns regarding the future of SEAMARK's business.

SEAMARK generated a significant percentage of its revenues in 2008 from three clients and distribution partners, who contributed 22%, 18% and 10% of revenue respectively. SEAMARK's relationship with these clients and distribution partners can be terminated at their discretion, which would negatively impact SEAMARK's financial results.

The contribution of executive officers and investment professionals is critical to the success of SEAMARK's business, the attraction and retention of clients, and the growth of assets under management. There can be no assurances that key employees will remain with the Company.

SEAMARK is subject to extensive regulatory oversight in the jurisdictions in which it carries on business. SEAMARK's ability to carry on business is dependent upon its compliance with, and the continued registration of SEAMARK, its subsidiaries and its employees under applicable securities legislation. Any change in the regulatory framework or failure to comply with any of these laws, rules or regulations could have an adverse effect on SEAMARK.

There are two significant shareholders of SEAMARK known to management. To the best of management's knowledge, The Manufacturers Life Insurance Company, a wholly-owned subsidiary of Manulife Financial Corporation ("Manulife"), owns 3,355,900 common shares, approximately 30.9% of total shares outstanding and G. Peter Marshall owns 1,370,000 common shares, approximately 12.6% of total shares outstanding. These significant shareholders are in a position to exercise significant control over matters requiring shareholder approval, including the election of directors and the determination of significant corporate actions, and could delay or prevent a change in control of the Company that could be otherwise beneficial to shareholders. These significant shareholders could choose to sell their shares, and no prediction can be made as to the effect any such sale would have on the market price of SEAMARK's shares.

DIVIDENDS

The dividend record over the past three years has been:

	Total Dividends per share
2008	\$0.21
2007	\$0.28
2006	\$0.41

SEAMARK's Board of Directors suspended the quarterly dividend during the third quarter of 2008.

The declaration and payment of dividends are at the sole discretion of SEAMARK's Board of Directors and the reinstatement of the quarterly dividend will be dependent on SEAMARK's earnings, financial condition, and capital requirements.

CAPITAL STRUCTURE

SEAMARK's capital structure consists of a single class of common shares issued without par value. Each common share is entitled to one vote, to receive any dividend declared, and to participate equally in the property of the Company upon dissolution. As of the date of this Annual Information Form, there were 10,821,564 common shares of SEAMARK outstanding.

SEAMARK also maintains a stock option plan dated 10 July 2001, amended 28 January 2002, 28 March 2007, and, 26 March 2008 ("Stock Option Plan") that allows for the granting of stock options to directors and key employees where this is considered appropriate by the Compensation Committee of the Board of Directors. Prior to the 26 March 2008 amendment, the Stock Option Plan was a fixed plan that allowed a maximum of 1,000,000 shares to be issued under option. Following the 26 March 2008 amendment, the maximum number of shares to be issued upon exercise of all options granted under the Plan is a rolling number that cannot exceed 10% of the issued and outstanding common shares at the time of granting of options (on a non-diluted basis) or such other number as may be approved by the Toronto Stock Exchange (the "TSX") and the shareholders of the Company from time to time. Each option may be converted to one common share upon payment of the specified exercise price, which is established by the Compensation Committee at the time the options are granted, but cannot be less than the average of the high and low board lot trading prices of the stock on the TSX over the five trading days preceding the date of the grant. As of the date of this Annual Information Form, 636,000 stock options are outstanding and 221,000 stock options have been exercised.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

SEAMARK's common shares trade on The Toronto Stock Exchange under the symbol "SM". The following is the volume and price ranges for shares traded during 2008, by month:

	High Price (\$)	Low Price (\$)	Total Number of Shares Traded
January	5.46	3.90	158,158
February	4.99	4.40	282,922
March	4.74	3.60	147,492
April	5.25	4.30	114,843
May	6.30	4.50	565,005
June	6.20	5.65	140,708
July	6.15	5.00	572,926
August	6.00	4.61	201,161
September	4.50	3.75	115,385
October	3.93	1.75	111,376
November	2.10	1.36	238,929
December	1.50	0.80	579,492

ESCROWED SECURITIES

Designation of Class	Number of Securities held in Escrow⁽¹⁾	Percentage of Class
Common Shares	16,762	0.15%

- (1) On 31 July 2006, SEAMARK entered into an agreement to acquire all of the outstanding shares of RNE pursuant to which the former shareholders of RNE were issued an aggregate of 134,088 common shares of SEAMARK as partial consideration. All such SEAMARK shares were subject to an escrow agreement under which McInnes Cooper is the named escrow agent. Effective 31 July 2008, 25,140 securities were released from escrow to the former shareholders of RNE. 33,524 shares of the 50,286 shares remaining in escrow as at July 31, 2008 have been forfeited and subsequently cancelled according to the terms of the agreement to purchase RNE. The 16,762 shares remaining in escrow on the date of this Annual Information Form have been forfeited and it is expected that they will be cancelled by the end of February 2009.

DIRECTORS AND OFFICERS

NAME OCCUPATION AND SECURITY HOLDING

The table below sets out the names of the current Directors of SEAMARK, each of whose term of office expires at the next annual meeting of shareholders. Each of the current Directors will be proposed for re-election as Director at the annual meeting of shareholders to be held on 30 April 2009, to serve until the next annual meeting of shareholders.

Names and Residences of Directors	Principal Occupation ⁽¹⁾	Served as Director Since	Committee Membership
D. Stephen Rankin Nova Scotia CANADA	Non-executive Chairman SEAMARK Asset Management Ltd. and corporate director.	15 October 1985	Audit and Compensation
Richard B. Coles Ontario CANADA	Retired executive.	31 January 1996	Audit (Chair)
Stuart R. Raftus Ontario CANADA	President & Chief Executive Officer, SEAMARK Asset Management Ltd.	23 March 2006	
William J. Eeuwes Ontario CANADA	Vice-President and head of Manulife Capital, the merchant banking arm of Manulife Financial Corporation, a diverse financial services company.	2 August 2006	Compensation
Robert G. Steele Nova Scotia CANADA	President and Chief Executive Officer of Newfoundland Capital Corporation Limited, a radio broadcaster with 77 licences across Canada.	28 March 2007	Audit
Diane B. MacDiarmid Toronto CANADA	Executive Vice President, Corporate Resources with Bentall Capital LP, an industry-leading real estate advisory and services organization.	22 February 2008	Compensation (Chair)

- (1) Each of the Directors 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: (i) 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, (ii) Diane MacDiarmid, who joined Bentall Capital LP in September 2004 and prior to that served as President, Mercer Delta Consulting Canada.

The table below sets out the names of the current Executive Officers of SEAMARK:

Names and Residences of Executive Officers	Principal Occupation ⁽¹⁾
Stuart R. Raftus Ontario, CANADA	President & Chief Executive Officer
Donald A. Wishart Nova Scotia, CANADA	Chief Financial Officer & Executive Portfolio Manager
Angela S. Eaton Nova Scotia, CANADA	Chief Investment Officer
Brent W. Barrie Nova Scotia, CANADA	Chief Operating Officer
Darren W. Kosack Ontario, CANADA	Senior Vice-President, Client Relations & Marketing
Jill S. McKim Nova Scotia, CANADA	Corporate Secretary

- (1) Each of the Executive Officers 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:
- Stuart R. Raftus, who joined SEAMARK in 2006 and prior to that had served as an officer of Rockwater Capital Corporation and its subsidiaries since 2003, prior to that as an officer of CIBC Oppenheimer since 2002, and prior to that as an officer of Credit Suisse First Boston.
 - Angela S. Eaton, who joined SEAMARK initially in 2002 until 2004, rejoined SEAMARK in 2006.
 - Darren W. Kosack, who joined SEAMARK in 2006 and prior to that had worked with Skylon Advisers since 2003, and prior to that with First Asset Funds.
 - Jill S. McKim, who joined SEAMARK in 2008 and prior to that had worked with Stewart McKelvey as an associate lawyer, prior to that as an articled clerk for the law firm of Patterson Palmer.

As of the date of this Annual Information Form, the Directors and Executive Officers of SEAMARK as a group, directly or indirectly, beneficially own or exercise voting control over 1,089,293 common shares of SEAMARK, being approximately 10.1% of the issued and outstanding shares.

CONFLICTS OF INTEREST

Up to two directors, by virtue of a voting agreement entered into pursuant to SEAMARK's initial public offering between The Manufacturers Life Insurance Company ("Manulife") and the four individual shareholders of SEAMARK as a private company, may be nominated for election as director by Manulife (the "Manulife nominees"). Manulife is a client of SEAMARK. By virtue of their relationship to Manulife, a conflict of interest could potentially arise for the Manulife nominees, in the event of which they will abstain from participation in the issue from which the conflict arises. William J. Eeuwes, having been proposed by Manulife and considered acceptable by SEAMARK, is the sole current Manulife nominee.

No other existing or potential conflicts of interest between SEAMARK and its directors or officers are presently known to SEAMARK's management or Board of Directors.

INTEREST OF MANAGEMENT AND OTHERS 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 \$1.8 million in fees from Manulife and its subsidiaries in 2008, \$2.8 million in 2007 and \$3.0 million in 2006, and in 2009 will include fees from Manulife that are expected to be of similar significance. 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 2008, 2007, or 2006, and are not expected to be material in 2009.

Hugh Brown served as a Director of the Company until May 1, 2008 and was also 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, executive officer, beneficial owner with control or direction over more than 10% of SEAMARK’s common shares, or associate or affiliate of any of these, had a material direct or indirect interest in any material transaction with SEAMARK over the past three years or to date during 2009.

TRANSFER AGENTS AND REGISTRARS

SEAMARK’s transfer agent and registrar for its common shares is:

CIBC Mellon Trust Company
PO Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9
Telephone: 1-800-387-0825

MATERIAL CONTRACTS

There are no material contracts, other than those in the normal course of business, entered into or in effect during 2008 or to date during 2009.

INTERESTS OF EXPERTS

The Auditor of the Company is Ernst & Young LLP, Chartered Accountants, Halifax, Nova Scotia. The Company's annual consolidated financial statements for the year ended 31 December 2008, filed under National Instrument 51-102 contain the report of Ernst & Young LLP, given on its authority as expert in auditing and accounting. Ernst & Young LLP has represented to the Company as of 18 February 2009 that it is independent to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Nova Scotia.

AUDIT COMMITTEE

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Please see Appendix "A" for a text of the Audit Committee Charter.

COMPOSITION OF THE AUDIT COMMITTEE

During 2008, the following were the members of the Audit Committee of the Board of Directors.

	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Richard B. Coles (Chair)	yes	yes
D. Stephen Rankin	yes	yes
Hugh M. Brown ⁽²⁾	yes	yes
Robert G. Steele ⁽³⁾	yes	yes

- (1) As these terms are defined according to National Instrument 52-110. Audit Committees Members are considered to be Independent if they have no direct or indirect material relationship with SEAMARK that could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the member's independent judgment. Members are considered to be Financially Literate if they are experienced in understanding financial statements that present a breadth and level of complexity of accounting issues comparable to or greater than those reasonably expected to be raised by SEAMARK's financial reporting.
- (2) Mr. Brown retired from the Board of Directors and the Audit Committee as of 1 May 2008.
- (3) Mr. Steele was appointed to the Audit Committee following Mr. Brown's retirement as of 1 May 2008.

RELEVANT EDUCATION AND EXPERIENCE

Richard B. Coles

Mr. Coles holds an MBA degree in Marketing and Finance from York University. He served for over twenty years as a Senior Credit Officer at Canada Trust and Manulife Financial, in which roles he was regularly required to evaluate financial statements.

D. Stephen Rankin

Mr. Rankin is a graduate of St. Francis Xavier University and did post-graduate work at Queens University. He served as Chairman and Chief Executive Officer of the Cape Breton Development Corporation for seven years and as Chairman for Seagull Pewter for four years, during which time he supervised the activities of these companies' Chief Financial Officers.

Robert G. Steele

Mr. Steele is a graduate of Memorial University and is the President and Chief Executive Officer of Newfoundland Capital Corporation Limited, a radio broadcaster with 77 licences across Canada. Previously, he built one of the most diversified auto groups in Atlantic Canada consisting of fourteen dealerships. During such time, Mr. Steele has had extensive experience in reviewing and interpreting financial statements and financial information.

PRE-APPROVAL POLICIES AND PROCEDURES

Prior approval of the Audit Committee is required to engage the Company's auditor for any non-audit services. In determining whether to allow the use of the auditor for non-audit services, the Audit Committee will consider whether such services could impact the independence of the auditor or render it more difficult for the auditor to subsequently provide an impartial opinion on the appropriateness of the Company's financial reporting.

EXTERNAL AUDITOR SERVICE FEES

The following are the fees paid to the Company's auditor (Ernst & Young LLP) over the course of the past two fiscal years:

	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2008	\$37,500	\$17,500	\$3,463	\$0
2007	\$37,500	\$17,500	\$0	\$21,050

(1) Audit-related fees relate to work with respect to SEAMARK's unaudited interim financial reports.

(2) Tax Fees in 2008 relate primarily to the deferred stock unit plan trust.

(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

ADDITIONAL INFORMATION

Additional information, including the principal holders of SEAMARK's securities and securities authorized for issuance under equity compensation plans, and information regarding directors' and officers' remuneration and indebtedness, is contained in SEAMARK's most recent Management Proxy Information Circular prepared in connection with the Annual Meeting of Shareholders held on 1 May, 2008.

Additional financial information, including SEAMARK's comparative financial statements and auditor's report thereon and Management's Discussion & Analysis for 2008, is contained in SEAMARK's most recent Annual Report for 2008.

These documents and additional information related to SEAMARK may be found on SEDAR at:

www.sedar.com

You may also obtain, promptly and free of charge, additional copies of this Annual Information Form, a copy of the most recent Management Proxy Information Circular, a copy of SEAMARK's most recent Annual Report, and a copy of SEAMARK's most recent interim financial statements, 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

APPENDIX ‘A’ – AUDIT COMMITTEE CHARTER

I. Purpose

The purpose of the Audit Committee of the SEAMARK’S Board is to assist the Board in its oversight responsibilities relating to the:

- 1) Preparation and integrity of the Company’s financial statements and oversight of related disclosure matters
- 2) Qualifications, independence and the performance of, and the Company’s relationship with, the independent auditor
- 3) The Company’s compliance with legal and regulatory requirements
- 4) Performance of the Company’s risk management and internal control functions.

II. Composition of Audit Committee

The Audit Committee shall consist of at least three members, all of whom are independent directors as such terms are defined under the requirements or guidelines under the applicable securities laws and rules of the Toronto Stock Exchange. A majority of members will constitute a quorum.

The chairperson of the Audit Committee will be appointed by the Board. Members of the committee shall, to the satisfaction of the Board, be financially literate.

Members of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee upon ceasing to be a Director of the Company.

III. Authority and Responsibility of the Audit Committee

In accomplishing its assigned responsibilities, the Audit Committee will undertake the following listed matters and such other matters as may warrant its attention. It may, with approval of the Board, engage additional assistance to undertake such reviews of financial management performance as it deems necessary.

A. External Auditors

- Recommend to the Board of Directors the selection of the Company’s external auditors and the annual fees to be paid for services rendered by the external auditors, review each proposed audit plan developed by management and the external auditors, periodically review the performance of the external auditors, and recommend to the Board any proposed retention or discharge of the external auditors.
- The external auditor shall report directly to the Audit Committee and the Audit Committee shall oversee the resolution of disagreements between management and the external auditor.
- Ensure the independence of the external auditor and at least annually, obtain and review a report by the external auditor describing all relationships with the Company.

- Review and approve policies for hiring by the Company, employees or former employees of the current or former external auditor.
- Review with the external auditors any difficulties or disputes with management during the audit and management's response.
- Review and approve all non-audit services provided by the external auditors, either through a pre-approval process for such services or by establishing a auditor service budget for management and subsequently reviewing management's use of this budget.
- Meet external auditors and management to review the scope of the current year's audit and the audit procedures to be used.

B. Financial Reporting and Accounting Policies

- Review with management and the external auditors the Company's financial statements and related notes, management's discussion and analysis and the annual information form prior to its release.
- Oversee, review and discuss with management and the external auditors the Company's accounting policies and procedures, including;
 - The appropriateness and acceptability of the Company's accounting principles or practice and the application of particular accounting principles and disclosure practices by management to new transactions or events.
 - Significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
 - Disagreements between management and external auditors regarding the application of any accounting principles or practices.
 - Material changes or proposed changes to the Company's accounting principles or practices.
 - Changes in regulatory and accounting requirements.
 - Any legal matter, claim or contingency that could have a significant impact on the financial statements, the Company's compliance. policies and any material reports, inquiries or other correspondence received from regulators or government agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the financial statements.
 - Any use of "pro-forma" or "adjusted" information not in accordance with generally accepted accounting principles.
- Review with external auditors and management the annual and interim financial information including financial statements, management discussion and analysis and associated press releases intended for circulation among shareholders and report the results of such review to the full Board prior to the approval and release to Shareholders of such results by the Board.
- Review with management and the external auditors the management's certification of internal controls including management's procedures for evaluating the effectiveness and reliance internal controls over financial reporting.

C. Other Matters

- Assess management's overall process for identifying principal business, political, financial and control risks and report on the effectiveness of the process to the Board.
- Review with management the Company's procedures and controls related to monitoring its compliance with the requirements of securities regulators, including the hearing of a regular report from management on compliance activities.
- Review the Company's officers and directors expenses.
- Review and recommend to the Board the amount of bonding or insurance necessary to cover insurable risks in the business of SEAMARK, so as to assist the Board in attesting to the adequacy of this coverage as required by Canadian securities regulation.
- Establish procedures for receipt, retention and treatment of complaints or concerns received by the Company with regard to accounting, internal controls and audit matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or audit matters.
- Review and/or approve any other matter specifically delegated to the Audit Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in the fulfillment of its oversight responsibility.
- At least annually review the Audit Committee Charter and suggest revisions as necessary to the Board of Directors.

IV. Meetings of the Audit Committee

The Audit Committee shall meet regularly at times necessary to perform its duties in a timely manner, but not less than four times a year. The External Auditors of the Company or any member of the Audit Committee may call a meeting of the Audit Committee.

The Audit Committee shall report regularly to the Board with respect to such matters that are within the Committee's responsibilities and with respect to such recommendations as the Committee may deem appropriate.

The Audit Committee shall meet periodically in separate sessions with management and the external auditor.

V. Resources of the Audit Committee

The Audit Committee shall have the authority, with the Board's approval, to retain and compensate legal, accounting or other advisors to advise the Audit Committee and assist it in the fulfillment of its duties and responsibilities.

The Audit Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditor, to attend a meeting of the Audit Committee or meet with any members of or advisors to, the Audit Committee.