

# **SEAMARK Asset Management Ltd.**

**Annual General Meeting  
of Shareholders**

**30 April 2009**

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



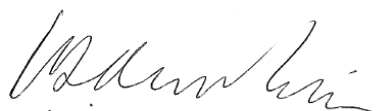
## **SEAMARK Asset Management Ltd.**

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Annual General Meeting of Shareholders of **SEAMARK Asset Management Ltd.** (“SEAMARK” or the “Corporation”) will be held on 30 April at 2 p.m. (Halifax time) at 1300-1969 Upper Water Street, Purdy's Wharf Tower II Halifax, Nova Scotia for the following purposes:

- (i) to receive the consolidated financial statements of the Corporation for the year ended 31 December 2008, together with the auditor’s report thereon;
- (ii) to elect directors;
- (iii) to appoint the auditor and authorize the directors to fix their remuneration; and,
- (iv) to transact such further or other business as may properly come before the meeting or any adjournments thereof.

By Order of the Board of Directors,



D. Stephen Rankin  
Chairman

Halifax, Nova Scotia  
25 March 2009

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# **SEAMARK Asset Management Ltd.**

## **MANAGEMENT PROXY INFORMATION CIRCULAR**

### **VOTING INFORMATION**

#### **What will be voted on?**

At SEAMARK's Annual General Meeting of Shareholders to be held 30 April 2009 (the "Meeting"), the following matters are expected to be voted on:

- election of directors; and
- appointment of the auditor and authorization to the directors to fix the auditor's remuneration.

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 23 March 2009 are entitled to vote.

If you acquired your shares after 23 March 2009, 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 29 April 2009; 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 10,804,802 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 25 March 2009 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	31.06%
G. Peter Marshall	1,370,000	12.7%

**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 29 April 2009.</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; and**
- (2) FOR the appointment of auditors and authorization for the directors to fix their remuneration.**

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

**The enclosed Form of Proxy 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 or voting instruction form, 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](http://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.

### **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 2008 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. Of the directors who stood for election in 2008, four are standing for re-election. Diane MacDiarmid resigned from the Board of Directors on March 23, 2009. Simultaneous with his resignation as President & Chief Executive Officer, Mr. Raftus resigned from the Board of Directors on March 23, 2009. Brent Barrie was appointed to the Board of Directors on March 23, 2009. SEAMARK's Board of Directors is of the opinion that five directors is an appropriate size for the Board at this time. Accordingly, the Board has passed a resolution fixing the number of directors for 2009 at five, 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 five persons named below for election as directors of SEAMARK, 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 <sup>(1)</sup> and Brief Biography		Shares Beneficially Owned, Controlled or Directed
<b>D. Stephen Rankin</b> 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
<b>Richard B. Coles</b> 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 Committee	1,340 shares
<b>William J. Eeuwes</b> 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 27 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. and NAL Oil & Gas Trust. 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)

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<p><b>Robert G. Steele</b> Bedford, Nova Scotia Canada</p>	<p>Robert is 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 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>Member of the Audit Committee</p>	<p>no shares</p>
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<p><b>Brent W. Barrie</b> Halifax, Nova Scotia Canada</p>	<p>Brent was appointed Chief Executive Officer on March 23, 2009. Brent joined SEAMARK in 2001. He has been an executive officer with SEAMARK for the last eight years and has been Chief Operating Officer since February 2008. His roles have included serving as a member of the equity research team and overseeing the company's compliance and investor relations functions. He is a graduate of Dalhousie Law School. He earned the Chartered Financial Analyst designation in 2002, the Certified Financial Planner designation in 1999, and the Canadian Investment Manager designation in 1997.</p>	<p>Director Since March 2009</p>	<p>16,469 shares</p>
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(1) Each of the nominees has been engaged for more than five years in their present principal occupation, or in other capacities with the same company or organization or its predecessor.

Pursuant to SEAMARK's initial public offering, SEAMARK, The Manufacturers Life Insurance Company ("Manulife"), and the four individuals who were shareholders of SEAMARK as a private company, 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"). William J. Eeuwes, having been proposed by Manulife and considered acceptable by SEAMARK, is the sole Manulife Nominee for this election.

During 2008, the following is the attendance record of the directors nominated for election. The number of meetings held during 2008 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 2008	Meetings Attended (#)
D. Stephen Rankin	9	9
Richard B. Coles	8	8
William J. Eeuwes	9	9
Robert G. Steele	8	8

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 2008. The relevant section examining the past two fiscal years is duplicated below.

	Audit Fees	Audit-Related Fees <sup>(1)</sup>	Tax Fees <sup>(2)</sup>	All Other Fees <sup>(3)</sup>
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.

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.

## **COMPENSATION DISCUSSION & ANALYSIS**

This section of the Management Proxy Information Circular provides information regarding the compensation of the President & Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and the three other most highly compensated executive officers, collectively the Named Executive Officers (“NEOs”), for the years ended December 31, 2006, 2007 and 2008. This section identifies the components as well as the objectives behind the compensation of the NEOs.

### **COMPOSITION & OBJECTIVES OF THE COMPENSATION COMMITTEE**

In accordance with its mandate, 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 directors and executive officers, including the NEOs. The Compensation Committee members, at the time of the decisions relating to 2008 NEO compensation, were Diane B. MacDiarmid (chair), D. Stephen Rankin and William J. Eeuwes. The Compensation Committee was 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 National 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. Presently, the Compensation Committee is composed of D. Stephen Rankin and William J. Eeuwes.

The Compensation Committee’s objectives are as follows:

1. to compensate the executives in a fair and competitive manner;
2. to ensure performance is appropriately awarded; and,
3. to align the interest of executives with those of shareholders and clients.

### **COMPENSATION DECISION MAKING PROCESS**

The Compensation Committee works with the CEO to obtain the necessary information to support its compensation recommendations to the Board of Directors. The Compensation Committee engages in active discussions with the CEO concerning the determination of performance objectives, including individual goals for the NEOs. The Compensation Committee directs the CEO to gather information on its behalf and provide initial analysis

and commentary, including business goals, corporate performance, individual goals, individual performance and investment performance. These discussions consider whether, and to what extent, criteria for the previous year have been achieved for those individuals. The CEO also provides a self-assessment of his own individual performance objectives and results for the previous year to the Compensation Committee.

The Board of Directors has approved share ownership guidelines for officers and key employees. Under these guidelines the officers and key employees are expected to meet the share ownership guidelines within five years. The ownership guidelines for the NEOs are as follows:

CEO	3x
CIO & CFO	2x
Senior Vice-President Institutional & Retail Sales	0.5x

Beginning in 2007, the Compensation Committee recommended, and the Board of Directors approved, a program whereby a company wide bonus pool was established equal to 20% of SEAMARK’s earnings before bonuses, income taxes and unusual items. Subject to the approval of the Compensation Committee, this bonus pool is used to pay annual bonuses to deserving employees. The Compensation 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. For the calculation of the 2008 annual bonus, the other-than-temporary impairment charge of \$900,000 was not taken into consideration. This other-than-temporary impairment charge is discussed in detail within SEAMARK’s Annual Financial Report which is available on SEAMARK’s website or at [www.sedar.com](http://www.sedar.com).

#### **ELEMENTS OF THE COMPENSATION PROGRAM**

NEO compensation consists of the following elements: base salary, annual incentive (both short and long term), additional long term incentives (including special grants of DSUs and stock options), defined contribution retirement plan, benefits and, potentially, perquisites. The elements of compensation are described in detail below.

#### ***Base Salary***

The base salaries for the NEOs are the fixed component of their annual compensation. It is the Compensation Committee’s objective that the base salaries fall close to the median of SEAMARK’s competitors. In prior years, the Compensation Committee has used Towers Perrin Compensation Survey data to review employee salaries. The Compensation Committee last reviewed the data from the 2006 survey. Base salary is reviewed each year and may be increased as required based on any increase in the NEO’s role within SEAMARK or general change in market salary levels.

### ***Annual Incentive – Short & Long Term Incentives***

The annual incentive is the variable component of the NEOs compensation. It is designed to ensure that total compensation paid to the NEOs for the year is appropriate in light of SEAMARK's performance and the NEOs individual contributions to SEAMARK. Base salary is considered by the Compensation Committee when setting the annual incentive bonus, with the intent that base salary plus annual incentive reflect the NEO's individual contribution to SEAMARK and SEAMARK's overall performance. The annual incentive is composed of two components: cash awards (short term incentive) as well as equity grants (long term incentive). The cash component of the incentive is designed as an immediate incentive for the NEOs as a result of annual individual achievements and SEAMARK's performance. The equity component is composed of grants of DSUs. Please see the section below entitled "Deferred Stock Unit Plan" for additional details on the DSU Plan. The annual incentive is designed to align NEOs interests with those of the shareholders, the clients and SEAMARK, to pay for performance and to attract, retain and motivate the NEOs.

### ***Additional Long Term Incentives***

#### Special Deferred Stock Unit Grants

In addition to the DSU grants awarded to the NEOs as part of the annual incentive program, the Compensation Committee may, from time to time, award special DSU grants. In considering the amounts for any special awards of DSUs, the Compensation Committee reviews current share ownership against the share ownership guidelines established by the Compensation Committee, as set out in the section entitled "Compensation Decision Making Process".

#### Stock Option Plan

Stock options are granted by the Board of Directors on an ad hoc basis from time to time, and are intended to provide increased equity ownership to supplement the DSU Plan for select NEOs when considered appropriate by the Compensation Committee. SEAMARK's stock option plan allows for the granting of stock options to directors, officers and employees who, in the opinion of the Compensation Committee are in a position to make contributions to the growth and success of SEAMARK. The awards are considered long term incentives and vest in equal portions over a period of ten (10) years or less at the discretion of the Compensation Committee. This incentive arrangement is designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of shareholders and to attract and retain executives. Participants benefit only if the market value of SEAMARK's common shares at the time of stock option exercise is greater than the exercise price of the stock options at the time of grant. See the section entitled "Stock Option Plan" for further details.

### ***Defined Contribution Plan***

The NEOs participate in a defined contribution plan sponsored by SEAMARK. SEAMARK pays to each NEO's defined contribution plan an amount equal to 3% of base salary plus 50% of the NEO's optional excess contribution, to a maximum contribution by SEAMARK of 5.5% of base salary. Please see section below entitled "Pension Plan Benefits" for further details.

### ***Benefits***

The NEOs participate in the same corporate benefits programs as other SEAMARK employees, including medical, dental, and an enhanced disability policy in line with organizations of similar size. During 2008, several of the NEOs chose to participate in an optional employee share purchase plan, under which SEAMARK matched 50% of the employee's contributions towards the purchase of SEAMARK shares on the open market, to a maximum of \$200 per month per employee. SEAMARK suspended its employee share purchase plan during the first quarter of 2009.

### ***Perquisites***

SEAMARK provides a limited number of perquisites to its NEOs which vary by title but do not account for a material portion of the overall compensation of the NEOs. The Compensation Committee awards these perquisites as tools for attraction, retention and motivation.

## **DETERMINING INDIVIDUAL COMPENSATION**

### ***President and Chief Executive Officer***

On 9 March 2006, SEAMARK entered into an employment agreement with Stuart R. Raftus pursuant to which Mr. Raftus was appointed to the position of President & Chief Executive Officer. This agreement established the terms on which Mr. Raftus' compensation was based. Mr. Raftus' employment with SEAMARK terminated effective March 23, 2009. The financial impact of the terms of the separation agreement entered into by SEAMARK and Mr. Raftus on March 23, 2009 (the "Separation Agreement") is set out below under the section "Termination and Change of Control Benefits".

Under his employment agreement, Mr. Raftus was obligated to and did purchase \$7,500,000 in common shares of SEAMARK. SEAMARK advanced two loans to Mr. Raftus, totaling \$5,000,000, to be used towards the purchase of such common shares (the "Share Purchase Loans"). The Share Purchase Loans were forgivable over a period of 10 years (\$500,000 per year), 50% (\$250,000) of the forgiveness to take place subject to Mr. Raftus' continued employment with SEAMARK and 50% (\$250,000) to take place subject to the achievement of certain long-term performance criteria. Upon Mr. Raftus' resignation, the outstanding amount owing on the Share Purchase Loans was forgiven as part of the Separation Agreement.

While in the employment of SEAMARK, Mr. Raftus was paid a salary, which was reviewed on an annual basis by the Compensation Committee as well as the Board. In 2008, Mr. Raftus' salary was \$350,000. Mr. Raftus was eligible to receive an annual short term incentive bonus of 100% of his base salary if performance criteria were met, and up to 200% of his base salary, in the Board's discretion, if performance criteria were exceeded. If performance criteria were not met, the annual short term incentive bonus may not have been awarded. The performance criteria for the annual bonus for any given year related to such factors as the stabilization and growth of SEAMARK's assets under management, SEAMARK's investment performance on behalf of clients, and other relevant criteria established by the Board.

Mr. Raftus' individual performance was assessed against pre-defined goals and objectives agreed to between Mr. Raftus and the Compensation Committee at the beginning of each year. Mr. Raftus presented a self-evaluation to the Compensation Committee based on the financial, operational and investment performance results of SEAMARK. Based on this annual assessment, the Compensation Committee recommended to the Board Mr. Raftus' total compensation for the year under consideration.

Mr. Raftus' 2008 performance objectives were as follows:

- Deliver budget
- Retain senior investment team
- Retain senior management team
- Build on short term investment performance to establish long-term record
- Deliver short term investment performance above median
- Improve media relations
- Improve investment team functionality
- Continue to receive positive consultant reviews

After considering Mr. Raftus' performance against his 2008 goals, and in light of SEAMARK's performance in 2008, the Compensation Committee recommended, and the Board agreed, that Mr. Raftus would receive a bonus of \$300,000 for the year 2008 (versus a target bonus of \$350,000) which was intended to be paid \$153,000 in cash and \$147,000 in DSUs. In light of Mr. Raftus' subsequent resignation from SEAMARK on March 23, 2009, the terms of payment of Mr. Raftus' 2008 bonus were amended to reflect the terms of the Separation Agreement and the remaining 2008 bonus owing was paid in cash. The Compensation Committee also granted the Share Purchase Loan forgiveness for the full amount of \$500,000. As per Mr. Raftus' employment agreement, a payment of \$232,500 was made to Mr. Raftus representing a tax gross up on the \$500,000 in Share Purchase Loan forgiveness.

***The Named Executive Officers (excluding the President & Chief Executive Officer)***

Mr. Raftus, as CEO, assessed the other NEOs' individual performance. The performance goals for the NEOs were established by Mr. Raftus at the beginning of 2008 and provided to the Compensation Committee. The performance objectives for each NEO are set out below.

***Angela Eaton, Chief Investment Officer***

Upon Ms. Eaton's transition into the role of Chief Investment Officer during early 2008, the CEO established several performance objectives for 2008 for Ms. Eaton, which are listed below:

- Provide leadership to the investment team
- Retain senior investment team
- Deliver short term investment performance above median
- Build on short term investment performance to establish long term record
- Establish sector responsibility for senior investment professionals
- Ensure investment team adheres to SEAMARK's investment style

***Brent Barrie, Chief Operating Officer***

Upon Mr. Barrie's transition into the role of Chief Operating Officer during early 2008, the CEO established several performance objectives for 2008 for Mr. Barrie, which are listed below:

- Implement cost savings measures in relation to corporate operations as well as in its role as fund manager for the SEAMARK Pooled Funds and the SEAMARK Mutual Funds
- Transition role of Corporate Secretary
- Complete best in class strategic positioning
- Lead transition of SEAMARK Pooled Funds from current fund custodian to new custodian

***Don Wishart, Chief Financial Officer***

Mr. Wishart's 2008 performance goals were:

- Deliver cost side of budget
- Establish enhanced internal financial reporting
- Transition Chief Operating Officer responsibilities to Brent Barrie
- Provide leadership to the investment team
- Provide leadership on institutional sales

*Darren Kosack, Senior Vice-President Institutional & Retail Sales*

Mr. Kosack's 2008 performance goals were:

- Increase mutual fund AUM by \$25 million
- Generate positive net assets flows from wrap programs
- Maintain all wrap relationships

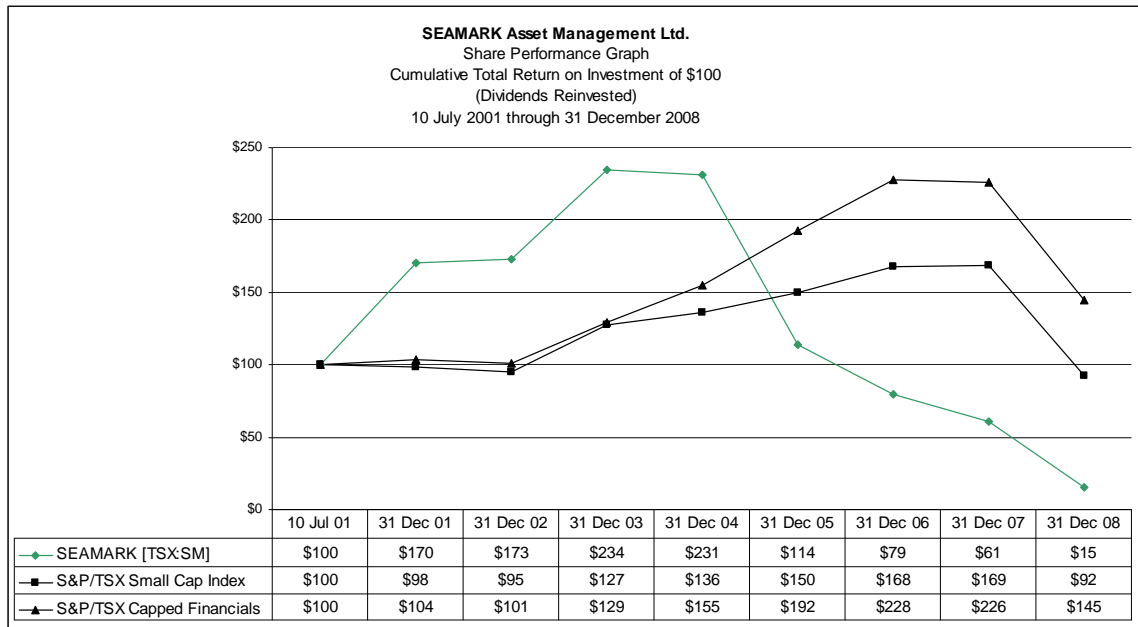
The CEO provided the Compensation Committee with a proposal on bonuses for NEOs along with a review of each NEO's performance against his/her 2008 goals.

Given that the financial results for SEAMARK for the full year 2008 differed materially from that projected at the beginning of 2008, the short term incentive bonuses proposed by the CEO for Ms. Eaton and Messrs. Barrie, Wishart and Kosack and approved by the Compensation Committee did not solely reflect consideration of the performance objectives. Instead the bonus amounts were determined in light of an overall compensation package for 2008 that was considered by the CEO and the Compensation Committee to be appropriate in the circumstances.

Due to the overall lower corporate performance of SEAMARK during 2008, the total variable compensation for the NEOs decreased from 2007.

## 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 2008.



During the last five years, SEAMARK's cumulative total return was less than the S&P/TSX Small Cap Index as well as the S&P/TSX Capped Financials Index. SEAMARK's stock price has decreased in value for a number of reasons primarily related to a decline in its assets under management since 2004. As noted above, the Compensation Committee considers a number of factors and performance elements when determining compensation of the NEOs. NEO compensation is not directly linked to SEAMARK's stock performance; however, the variable component of NEO compensation is directly linked to corporate financial performance as the bonus pool is equal to 20% of SEAMARK's annual earnings before bonuses, income taxes and unusual items. A direct correlation between total shareholder return over a given period and executive compensation levels is not anticipated; however, a relationship between overall corporate financial results and executive compensation levels is anticipated.

## 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 Executive Officers”) as of 31 December 2008:

Name and principal position (a)	Year (b)	Salary <sup>4</sup> (\$) (c)	Share-based awards <sup>5</sup> (\$) (d)	Option-based awards <sup>6</sup> (\$) (e)	Non-equity incentive plan compensation (f)		Pension value <sup>8</sup> (\$) (g)	All other compensation <sup>9</sup> (\$) (h)	Total Compensation (\$) (i)
					Annual incentive plans <sup>7</sup> (f1)	Long-term incentive plans (f2)			
Stuart R. Raftus President & Chief Executive Officer <sup>1</sup>	2008	350,000	Nil	Nil	300,000	Nil	9,260	732,500	1,391,760
	2007	350,000	Nil	Nil	262,500	Nil	8,770	732,500	1,353,770
	2006	282,486	338,600	229,900	100,000	Nil	8,123	1,482,500	2,441,609
Donald A. Wishart Chief Financial Officer	2008	225,000	9,000	Nil	6,000	Nil	9,188	2,400	251,588
	2007	225,000	36,000	Nil	24,000	Nil	8,766	2,400	296,166
	2006	225,000	225,000	Nil	35,000	Nil	8,313	2,400	495,713
Angela S. Eaton Chief Investment Officer <sup>2</sup>	2008	216,250	115,000	20,500	30,000	Nil	9,144	1,600	392,494
	2007	190,000	57,000	Nil	38,000	Nil	8,758	2,400	296,158
	2006	79,167	190,000	Nil	25,000	Nil	3,919	700	298,786
Brent W. Barrie Chief Operating Officer <sup>3</sup>	2008	166,668	15,000	Nil	10,000	Nil	9,281	2,400	203,349
	2007	150,000	30,000	Nil	20,000	Nil	8,250	2,400	210,650
	2006	145,000	150,000	Nil	35,000	Nil	7,975	2,400	340,375
Darren W. Kosack Senior VP, Client Relations & Marketing	2008	175,000	Nil	Nil	Nil	Nil	7,000	50,000	232,000
	2007	175,000	45,000	Nil	30,000	Nil	7,000	50,000	307,000
	2006	80,208	Nil	Nil	35,000	Nil	2,625	Nil	117,833

- (1) Mr. Raftus was also a director of SEAMARK. Mr. Raftus received no compensation in his role as a director of SEAMARK. On March 23, 2009, Mr. Raftus resigned from his positions with SEAMARK.
- (2) Ms. Eaton was appointed to the role of Chief Investment Officer in February 2008. As such, values represent compensation earned in this position for 11 months, combined with compensation earned for 1 month in the role as Executive Portfolio Manager.
- (3) Mr. Barrie was appointed to the role of Chief Operating Officer in February 2008.
- (4) This column reflects actual base salary earned during the 2006, 2007 & 2008 financial years. Base salary rates are reviewed annually and changes generally take effect April 1<sup>st</sup>.
- (5) Share based awards 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 Compensation Committee bases the share-based awards on the value in securities of SEAMARK it intends to pay as compensation to each NEO. DSU awards are contingent on continued employment with SEAMARK. No dividend or dividend equivalents are paid on unvested DSUs. The number of share units awarded is created by taking the value noted and dividing it by the Valuation Price at the time of the grant. With the exception of special grants, Valuation Price is derived as the weighted average price to acquire shares throughout the year in the open market to satisfy future grants. The Valuation

Price for special grants is derived by the weighted average price to acquire the shares for the special grant. Accounting fair value is based on the market price on the grant date less the present value of expected dividends. The table below provides the details of DSUs granted to the NEOs in 2008, 2007 and 2006:

Name	Grant Year	Number of Awards	Valuation Price	Accounting Fair Value Price
Stuart R. Raftus	2008	0	Nil	Nil
	2007	0	Nil	Nil
	2006	43,974	7.96	7.18
Donald A. Wishart	2008	2,684	3.35	1.19
	2007	5,976	6.02	4.60
	2006	32,007	7.03	6.29
Angela S. Eaton	2008	13,420	3.35	1.19
	2008 <sup>a</sup>	15,045	4.65	3.98
	2007	9,462	6.02	4.60
	2006	27,028	7.03	6.29
Brent W. Barrie	2008	4,473	3.35	1.19
	2007	4,980	6.02	4.60
	2006	21,337	7.03	6.29
Darren W. Kosack	2008	0	Nil	Nil
	2007	7,470	6.02	4.60
	2006	0	Nil	Nil

a. On February 15, 2008, as part of a special grant, Angela Eaton was issued a 15,045 DSUs which cliff vest on February 15, 2011.

- (6) This column shows the total compensation value of stock options granted to the NEOs during 2006, 2007 & 2008. As a result of her transition into the role of CIO, Ms. Eaton was granted 25,000 stock options with a fair value price of \$0.82 and an exercise price of \$4.71. As part of his employment contract, in 2006, Mr. Raftus was granted 190,000 stock options with a fair value price of \$1.21 and an exercise price of \$8.69. The fair value of options is determined, using a Black-Scholes Options Pricing Model. The exercise price for stock options is determined by the volume weighted average market price for the five days preceding the grant.
- (7) Amounts referred to in this column are annual cash bonuses paid for the 2006, 2007 & 2008 financial years. These payments are generally made by the end of February following the completion of the financial statements. The amounts are determined by the Compensation Committee based on SEAMARK's performance as well as each NEO's performance as described above within the Compensation Discussion & Analysis. As a result of Mr. Raftus' departure from SEAMARK, a portion of Mr. Raftus' bonus, originally intended to be awarded in the form of DSUs was subsequently paid in cash pursuant to the Separation Agreement.
- (8) This value represents SEAMARK's contribution to each NEO's defined contribution pension plan as discussed above within the Compensation Discussion & Analysis.
- (9) The values in this column include all other compensation not reported in any other column of the table for each of the NEOs and includes the following:
  - a. Pursuant to Mr. Raftus' employment contract, as discussed above within the Compensation Discussion & Analysis, Mr. Raftus was eligible for \$500,000 of Share Purchase Loan forgiveness annually. Pursuant to the employment contract with Mr. Raftus, SEAMARK is responsible for the tax consequences arising as a result of this loan forgiveness. \$732,500 is the total value of Mr. Raftus' Share Purchase Loan forgiveness, including the tax gross up for 2008. For further details on Mr. Raftus' Share Purchase Loans please see "Indebtedness of Directors and Executive Officers". In addition, for Mr. Raftus, in 2006, it also includes a payment to a former employer.
  - b. 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 forgivable at the rate of \$50,000 per year. For further detail please see the section "Indebtedness of Directors and Executive Officers".

This column also includes amounts paid by SEAMARK under its Employee Share Purchase Plan, specifically:

- Ms. Eaton: \$1,600 for 2008, \$2,400 for 2007, \$700 for 2006
- Mr. Wishart: \$2,400 for 2008, \$2,400 for 2007, \$2,400 for 2006
- Mr. Barrie: \$2,400 for 2008, \$2,400 for 2007, \$2,400 for 2006

SEAMARK discontinued its Employee Share Purchase Program effective the first quarter of 2009.

SEAMARK has awarded perquisites to its NEOs during 2008; however, the value of the perquisites awarded to each NEO is less than \$50,000 and 10% of his or her total salary and, as such, is not included in this column.

## **OPTION BASED AWARDS**

### Stock Option Plan

SEAMARK adopted a stock option plan on 10 July 2001, as amended on 28 January 2002, 28 March 2007 and 26 March 2008 (“Plan”) that allows for the granting of stock options to directors, officers and employees who, in the opinion of the Compensation Committee are in a position to make contributions to the growth and success of SEAMARK. The overall objective of the Plan is to foster and promote the long-term financial success of SEAMARK and materially increase shareholder value by: strengthening SEAMARK’s capability to develop, maintain and direct its management, employees and directors; motivating management and employee performance through incentive compensation; encouraging ownership in SEAMARK 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 SEAMARK.

The Plan provides that the number of common shares reserved for issuance upon the exercise of options granted under the Plan is a rolling maximum number that shall not be greater than 10% of the outstanding common shares of SEAMARK at any point in time. As of the date of this Information Circular 636,000 stock options were outstanding, which represents 5.89% of the issued and outstanding capital of SEAMARK. 444,480 options are available for issuance.

The Plan provides that the aggregate number of common shares issued to insiders of SEAMARK 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 SEAMARK at any time under the Plan, together with any other security-based compensation arrangement cannot exceed 10% of the outstanding common shares.

Subject to the terms of the Plan, the Compensation Committee has the authority to determine the terms and conditions of any stock option granted under the 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. The exercise price cannot be less than the fair market value on the day preceding 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 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 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 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 Plan to comply with applicable laws. The 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 Plan, reducing the option price, extending the option period, or amending the list of persons eligible to participate in the 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 Plan does not contain any provisions relating to financial assistance by the Corporation to participants under the Plan in connection with exercises of options by participants.

In 2007, the 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 Plan was also amended in 2007 to establish a formal amendment procedure to amend the Plan. Shareholder approval for both amendments was obtained by the Corporation on 1 May 2007.

In 2008, the Plan was further amended to provide for a rolling maximum number of shares reserved for issuance under the Plan that cannot be greater than 10% of the issued and outstanding shares of the Corporation at any time. Also, the maximum number of shares issuable to insiders within a one year period was increased from 5% to 10%. The 5% limit on issuances of shares to any other person under the Plan was also removed. In addition, consequential amendments to the procedure to amend the plan were made. Shareholder approval for the 2008 amendments was obtained by the Corporation on 1 May 2008.

### **2008 Option Grants**

On February 22, 2008, in recognition of her promotion to the role of Chief Investment Officer, the Compensation Committee awarded Ms. Eaton 25,000 stock options. Each stock option granted entitles Ms. Eaton to purchase one common share in the capital of SEAMARK at the price of \$4.71 subject to the terms and conditions of Ms. Eaton's Option Agreement and the Plan. Ms. Eaton's grants expire on February 22, 2018. No other stock option awards were granted during 2008.

## INCENTIVE PLAN AWARDS

### Option-Based Awards & Share-Based Awards – Outstanding at Year End

The table below presents details of all outstanding option-based awards and outstanding unvested share-based awards at December 31, 2008:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stuart R. Raftus	190,000	8.69	09-Mar-2016	nil	14,658	17,443
Donald A. Wishart	20,000	17.44	01-Nov-2012	nil	14,653	17,437
	20,000	20.98	21-Jul-2013	nil		
	25,000	18.29	22-Aug-2015	nil		
Angela S. Eaton	25,000	4.71	22-Feb-2018	nil	30,362	36,131
Brent W. Barrie	8,000	11.00	11-Jul-2011	nil	10,432	12,414
	15,000	23.00	01-Apr-2012	nil		
	15,000	18.29	22-Aug-2015	nil		
Darren W. Kosack	nil	n/a	n/a	nil	4,980	5,926

### Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation- Value earned during the year (\$)
Stuart. R. Raftus	nil	17,443	nil
Donald A. Wishart	nil	15,813	6,000
Angela S. Eaton	nil	15,105	30,000
Brent W. Barrie	nil	10,937	10,000
Darren W. Kosack	nil	2,963	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. Typically, DSUs are granted by the Compensation Committee in accordance with the annual incentive program discussed above in the section “Elements of the Compensation Program”. In addition, the Compensation Committee may make special DSU grants in order to accelerate the equity ownership by key employees towards the NEO’s ownership targets.

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. SEAMARK does not pay dividends on the unvested DSUs.

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 PLAN BENEFITS**

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). The amounts of the benefits from SEAMARK for the NEOs are included in the “Pension value” column in the “Summary Compensation Table” above.

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

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-compensatory <sup>1</sup> (\$)	Accumulated value at year end <sup>2</sup> (\$)
Stuart R. Raftus	44,374	9,260	12,596	45,156
Don W. Wishart	96,967	9,188	12,022	88,436
Angela S. Eaton	27,411	9,144	13,035	34,641
Brent W. Barrie	117,693	9,281	14,584	117,999
Darren W. Kosack	18,588	7,000	7,245	24,645

(1) The amount included within this column includes employee contributions and regular investment income.

(2) This column reflects the year end market value for the NEOs defined contribution plan. Each NEO selects the investments in which to invest their defined contribution benefit plan; therefore, the changes in accumulated value for the NEOs are not consistent.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

SEAMARK entered into employment agreements with Stuart Raftus, Angela Eaton and Darren Kosack, each of which provide for termination and/or change of control benefits. The circumstances which trigger payments under these provisions as well as the estimated incremental payments triggered by these circumstances are outlined below.

In addition to the individual termination and/or change of control benefits provided for within the employment agreements, the Stock Option Plan as well as the DSU Plan direct the treatment of Stock Options as well as DSUs in the event of termination or change of control.

In the event of a change of control the Stock Options granted prior to the effective date of such event or transaction shall be immediately vested such that the Options become immediately exercisable.

In the event of a change of control, the Board may shorten the vesting period of all or any unvested DSUs of a Participant.

### **Termination Benefits – Stuart Raftus**

As a result of Mr. Raftus' resignation from SEAMARK on March 23, 2009, SEAMARK paid to Mr. Raftus an agreed to amount of separation benefits. This amount was based on the terms of the Separation Agreement. SEAMARK paid to Mr. Raftus a lump sum of \$4.2 million and forgave Mr. Raftus' outstanding Share Purchase Loans in the amount of \$3,500,000. Mr. Raftus' stock options and DSUs will continue to vest in accordance with the terms of the relevant plans.

### **Termination Benefits – Angela Eaton**

Ms. Eaton's employment agreement sets out termination benefits owing to Ms. Eaton should she be terminated without cause or in the event of the termination of her employment upon death or disability. Any amounts owing to Ms. Eaton upon termination of her employment with SEAMARK must be paid by lump sum payment within 30 days of the termination of her employment. Ms. Eaton's employment agreement does not contain any provision for payments upon a change of control of SEAMARK or upon a change in Ms. Eaton's responsibilities. The employment contract restricts the employment mobility of Ms. Eaton through a non-solicit provision for a period 24 months from the date of her termination.

Under the terms of the employment agreement, Ms. Eaton is obligated to provide SEAMARK with no less than 30 days written notice of her resignation. Upon resignation, Ms. Eaton is not entitled to any further remuneration.

The following chart summarizes the terms of Ms. Eaton's employment contract as it pertains to termination benefits:

Type of Compensation	Separation Event				
	<i>Resignation</i>	<i>Termination without cause</i>	<i>Termination with Cause</i>	<i>Retirement/Disability</i>	<i>Death</i>
<b>Base Salary</b>	Nil	Lump sum payment which is the greater of 12 months base salary or reasonable notice considering length of employment.	Nil	Nil	Nil
<b>Short Term Incentive</b>	Nil	Value of any annual bonus accrued to or owing on the date of the termination of employment, as determined by the Corporation in its sole discretion acting reasonably.	Nil	Value of any annual bonus accrued to or owing on the date of the termination of employment, as determined by the Corporation in its sole discretion acting reasonably.	Value of any annual bonus accrued to or owing on the date of the termination of employment, as determined by the Corporation in its sole discretion acting reasonably.
<b>Deferred Stock Units</b>	Unvested DSUs immediately cancelled and forfeited (subject to the discretion of the Board of Directors).	Unvested DSUs immediately cancelled and forfeited (subject to the discretion of the Board of Directors).	Unvested DSUs immediately cancelled and forfeited.	Unvested DSUs continue to vest in accordance with the original grant.	All unvested DSUs vest immediately.
<b>Stock Options</b>	Unvested Options will terminate and the vested options can be exercised until the earlier of: (i) the expiration of the Option Period; or, (ii) 90 days after such Termination of Employment.	Unvested Options will terminate and the vested options can be exercised until the earlier of: (i) the expiration of the Option Period; or, (ii) 90 days after such Termination of Employment.	Unvested Options will terminate and the vested options can be exercised until the earlier of: (i) the expiration of the Option Period; or, (ii) 90 days after such Termination of Employment.	Any unvested Options held will vest immediately and become fully exercisable on a Termination of Employment by reason of Normal Retirement or by reason of Disability. Any Options held may be exercised until the earlier of: (i) the expiration of the Option Period; or, (ii) the third anniversary of the date of Termination of Employment by reason of Normal Retirement or by reason of Disability.	Any unvested Options held will vest immediately and become fully exercisable upon a Termination of Employment due to death. Any Options held may be exercised until the earlier of: (i) the expiration of the Option Period; or, (ii) twelve (12) months after the date of Termination of Employment due to death. On the day after the earlier of (i) and (ii), all Options will terminate.
<b>Benefits</b>	Nil	Payment of benefits for a period of twelve months or payment in lieu	Nil	Nil	Nil

If Ms. Eaton's employment was terminated effective December 31, 2008 it is SEAMARK's interpretation that the following amounts would have been payable as of the effective date of the termination:

Total Compensation	Type of Termination				
	<i>Resignation</i>	<i>Termination without cause</i>	<i>Termination with Cause</i>	<i>Retirement/Disability<sup>1</sup></i>	<i>Death</i>
Angela Eaton	Nil	\$263,106	Nil	\$30,000	\$66,130.78

(1) In the event of retirement or disability, unvested DSUs continue to vest in accordance with the original grant. The value of the unvested DSUs, based on the December 31, 2008 share price, was \$36,130.78.

### **Termination Benefits – Darren Kosack**

Mr. Kosack's employment agreement provides for termination benefits in the event of termination of employment without cause, upon death or retirement and upon resignation. Any amounts owing to Mr. Kosack upon termination of his employment with SEAMARK must be paid by lump sum payment within 30 days of the termination of his employment. Mr. Kosack's employment agreement does not contain any provision for payments upon a change of control of SEAMARK or upon a change in Mr. Kosack's responsibilities. Under the terms of his employment agreement, Mr. Kosack is obligated to provide SEAMARK with no less than 30 days written notice of his resignation.

The employment contract restricts the employment mobility of Mr. Kosack through a non-solicit provision for a period 24 months from the date of his termination.

SEAMARK extended Mr. Kosack an interest free loan of \$250,000 upon hire for the purchase of SEAMARK shares. The details of this loan are set out within the section "Indebtedness of Executive Officers and Directors". Should Mr. Kosack's employment be terminated for any reason, a portion of the loan calculated in accordance with the formula below will be forgiven on the date of termination:

$$\$50,000 \quad \times \quad \frac{\text{Number of days from the last date any amount was forgiven under the loan to the date of termination of employment}}{365 \text{ days}}$$

The following chart summarizes the terms of Mr. Kosack's employment contract as it relates to termination benefits:

Type of Compensation	Separation Event				
	<i>Resignation</i>	<i>Termination without cause</i>	<i>Termination with Cause</i>	<i>Retirement/Disability</i>	<i>Death</i>
<b>Base Salary</b>	Nil	Lump sum payment equal to reasonable notice less any period of actual notice.	Nil	Nil	Nil
<b>Short Term Incentive</b>	Nil	Value of any annual bonus accrued to or owing on the date of the termination of employment, as determined by SEAMARK in its sole discretion acting reasonably.	Nil	Value of any annual bonus accrued to or owing on the date of the termination of employment, as determined by SEAMARK in its sole discretion acting reasonably.	Value of any annual bonus accrued to or owing on the date of the termination of employment, as determined by SEAMARK in its sole discretion acting reasonably.
<b>Deferred Stock Units</b>	Unvested DSUs immediately cancelled and forfeited.	Unvested DSUs immediately cancelled and forfeited.	Unvested DSUs immediately cancelled and forfeited.	Unvested DSUs continue to vest in accordance with the original grant.	All unvested DSUs vest immediately.
<b>Share Purchase Loan</b>	Outstanding loan due.	Outstanding loan due.	Outstanding loan due.	Outstanding loan due.	Outstanding loan due.
<b>Benefits</b>	Nil	Nil	Nil	Nil	Nil

If Mr. Kosack's employment was terminated effective December 31, 2008 it is SEAMARK's interpretation that the following amounts would have been payable as of the effective date of the termination:

Total Compensation	Type of Termination				
	<i>Resignation</i>	<i>Termination without cause<sup>1</sup></i>	<i>Termination with Cause</i>	<i>Retirement/Disability<sup>2</sup></i>	<i>Death</i>
<b>Darren Kosack</b>	Nil	Amount equal to reasonable notice (minus any notice actually provided).	Nil	Nil	\$5,926

- (1) Under Form 51-102F6, SEAMARK is not required to disclose notice of termination without cause, or compensation in lieu thereof. Under Mr. Kosack's employment agreement SEAMARK is obligated to provide him with a lump sum payment equal to reasonable notice (minus any actual notice provided to Mr. Kosack) should it terminate Mr. Kosack's employment without cause.
- (2) In the event of retirement or disability, unvested DSUs continue to vest in accordance with the original grant. The value of the unvested DSUs, based on the December 31, 2008 share price, was \$5,926.

## DIRECTOR COMPENSATION

The Compensation Committee reviews Director compensation and makes recommendations to the Board of Directors on the same. Director compensation is not designed to pay for performance; rather, directors receive retainers for their services.

In 2006, the Compensation Committee approved an annual retainer of \$75,000 to be paid to the Chairman of the Board of Directors in lieu of the normal retainer and meeting fees. The Chairman is reimbursed for his out-of-pocket expenses for attending Board and Compensation Committee meetings.

Each independent director of SEAMARK receives an annual retainer of \$25,000, a meeting fee of \$1,500 for in person meetings or \$500 for teleconference meetings and is reimbursed for the out-of-pocket expenses for attending Board and Committee meetings. Committee chairs receive an additional annual retainer of \$5,000.

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 SEAMARK shares, which are purchased for the directors on the open market.

The following table sets forth all compensation earned for the fiscal year ended December 31, 2008 by members of SEAMARK's Board of Directors:

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
D. Stephen Rankin	\$75,000	Nil	Nil	Nil	Nil	Nil	\$75,000
Richard B. Coles	\$39,000	Nil	Nil	Nil	Nil	Nil	\$39,000
William J. Eeuwes <sup>1</sup>	\$35,500	Nil	Nil	Nil	Nil	Nil	\$35,500
Robert G. Steele	\$34,000	Nil	Nil	Nil	Nil	Nil	\$34,000
Diane B. MacDiarmid <sup>2</sup>	\$32,266	Nil	Nil	Nil	Nil	Nil	\$32,266
Hugh M. Brown <sup>3</sup>	\$13,555	Nil	Nil	Nil	Nil	Nil	\$13,555

- (1) William J. Eeuwes, an officer of Manulife, has directed that all fees owed to him as a result of his appointment as director of SEAMARK be paid directly to Manulife.
- (2) Ms. MacDiarmid was appointed to the SEAMARK Board of Directors on February 22, 2008. She resigned on March 23, 2009.
- (3) Mr. Brown retired from the SEAMARK Board of Directors effective May 1, 2008.

## EQUITY COMPENSATION PLAN INFORMATION

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

<b>Plan Category</b>	<b>Number of common shares to be issued upon exercise of outstanding options, warrants and rights</b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b> <b>(b)</b>	<b>Number of common shares available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> <b>(c)</b>
<b>Equity compensation plans approved by shareholders</b>	636,000	\$12.90	447,832
<b>Equity compensation plans not approved by shareholders</b>	nil	not applicable	nil
<b>Total</b>	636,000	\$12.90	447,832

## 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 Information Circular.

<b>AGGREGATE INDEBTEDNESS (\$)</b>		
<b>Purpose</b>	<b>To the Company or its Subsidiaries</b>	<b>To Another Entity</b>
Share purchases	\$150,000	nil
Other	nil	nil

The following table shows the details of indebtedness owed by directors and executive officers of SEAMARK in connection with their acquisition of common shares of the SEAMARK.

<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS</b>						
<b>Name and Principal Position</b>	<b>Involvement of Company or Subsidiary</b>	<b>Largest Amount Outstanding During Fiscal 2008 (\$)</b>	<b>Amount Outstanding as at 25 March 2009 (\$)</b>	<b>Financially Assisted Securities Purchases During Fiscal 2008 (#)</b>	<b>Security for Indebtedness</b>	<b>Amount Forgiven During Fiscal 2008 (\$)</b>
<b>Securities Purchase Programs</b>						
Stuart R. Raftus <sup>1</sup> , President & Chief Executive Officer	Lender	4,000,000	0	0	nil	500,000
Darren W. Kosack <sup>2</sup> , Sr. VP, Client Relations & Marketing	Lender	200,000	150,000	0	securities purchased	50,000
<b>Other Programs</b>						
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 purchased \$7,500,000 in common shares of the Corporation. SEAMARK advanced two loans to Mr. Raftus to be used by him to assist in these purchases. The loans were unsecured and non-interest bearing. The first loan, in the amount of \$2,500,000, was 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 were not met in any given year, the portion of the first loan not forgiven in that year would have been rolled over to subsequent years and would have continued to form part of the principal of the loan. The second loan, in the amount of \$2,500,000, was forgivable at the rate of \$250,000 per year, subject to Mr. Raftus' continued employment with SEAMARK. As a result of Mr. Raftus' resignation from SEAMARK, the outstanding amounts outstanding on the two loans were forgiven in accordance with the Separation Agreement.
- (2) In accordance with the terms of Mr. Kosack's employment contract, SEAMARK arranged in 2006 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 31.06% 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, \$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, 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.

<b>Disclosure of Corporate Governance Practices under National Instrument 58-101</b>	<b>SEAMARK’s Review of its Governance Practices</b>
1. Board a) Disclose the identity of directors who are independent.	D. Stephen Rankin, Richard B. Coles and Robert G. Steele are independent directors.
b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Brent W. Barrie is not an independent director by virtue of his responsibilities as an executive officer of SEAMARK. William J. Eeuwes is an officer of Manulife

	<p>Financial, a shareholder controlling approximately 31.06% 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 National Instrument 52-110, Audit Committees.</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 &amp; 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. and NAL Oil &amp; Gas Trust.</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 the Audit Committee is 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 five separate days during 2008, the Compensation Committee having met three times to date in 2009 and the Audit Committee having met once to date in 2009. In addition, the non-management directors intend to meet from time to time in in camera sessions during regular Board meetings, and have so met once to date in 2009.</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, Richard B. Coles, William J. Eeuwes and Robert G. Steele each attended all Board meetings held during 2008. All directors, with the exception of Brent Barrie who was appointed to the Board of Directors on March 23, 2009, have attended all Board meetings held during 2009.</p>
<p>2. Mandate of the Board</p> <p>Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</p>	<p>The Board of Directors is responsible for the stewardship of SEAMARK through the appropriate supervision of the business and management of SEAMARK. This mandate is accomplished directly and through two committees, the Audit Committee and the Compensation Committee. The following key responsibilities of the Board and its Committees are discharged in the following manner:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(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</li> </ul>

	<p>management and on its own independent investigations, and reports regularly to the full Board on these activities; and,</p> <p>(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 by the Audit Committee.</p>
<b>3. Position Descriptions</b>	
a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The Board has not developed written position descriptions for the Chair of the Board or its Committees. As befits the size of the Corporation, SEAMARK has a small Board and small Committees. Each director has significant business experience. The roles and responsibilities of the Chair of the Board and its Committees are determined by the Board and the Committees as required in order to effectively advance the business of the Board and the Committees.
b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board has developed a written position description for the CEO.
<b>4. Orientation and Continuing Education</b>	
a) Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	As befits the size of the Corporation, SEAMARK has a small Board. The Chair has the primary responsibility for orienting new directors. All other directors are also available to a new director for discussions to further their orientation. The Corporate Secretary organizes an orientation program for a new director that includes a briefing by members of management and the investment team on SEAMARK's operations. The purpose of this orientation is to familiarize the new director with the Corporation.
b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	The Board does not provide formal continuing education to its directors. Each director is expected to maintain for themselves the skill and knowledge they require to fulfill their obligation as a director of SEAMARK. The performance of directors in this regard is monitored on an informal basis by the other directors.

5. Ethical Business Conduct	
<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 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>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 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>
6. Nomination of Directors	
<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 takes to encourage an objective nomination process.</p>	<p>The Compensation Committee fulfills the responsibilities of a nominating committee. One member of the Compensation Committee is independent. The other member, William J. Eeuwes, is an officer of Manulife Financial, a significant shareholder of SEAMARK, and therefore may be deemed non-independent under National 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</p>	
<p>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 and reviews industry studies 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, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Compensation Committee is composed of two directors. One member is independent. The other member, William J. Eeuwes, is an officer of Manulife Financial a significant shareholder of SEAMARK and therefore may be deemed non-independent under National 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"> <li>(i) the appointment, compensation, benefits, and termination of executive officers, and of other employees of the Corporation whose annual base salary exceeds \$100,000;</li> </ul>

	<ul style="list-style-type: none"> <li>(ii) the remuneration of the Corporation's Board of Directors;</li> <li>(iii) the Corporation's stock option plan, including the grant of options thereunder;</li> <li>(iv) professional development activities for the Corporation's executive officers and other employees;</li> <li>(v) succession planning activities with respect to the Corporation's executive officers and directors;</li> <li>(vi) benefit plans and programs applicable to all employees of the Corporation; and,</li> <li>(vii) such other matters as may be referred to the Compensation Committee by the Board of Directors.</li> </ul>
<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 regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>Formal assessment of the effectiveness of individual directors has not been conducted. As befits the size of the Corporation, SEAMARK has a small Board. The performance of directors is monitored on an informal basis by the other directors.</p>

## **AUDIT COMMITTEE**

Information about the Corporation's Audit Committee is provided in the Corporation's 2008 Annual Information Form (the "AIF"). The AIF may be obtained from the Corporation's public disclosure documents found on SEDAR at: [www.sedar.com](http://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 2008.

## **OBTAINING ADDITIONAL INFORMATION ABOUT SEAMARK**

Financial information about SEAMARK is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for 2008. This and additional information related to SEAMARK, including its most recent Annual Information Form, may be found on SEDAR at:

[www.sedar.com](http://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 2008, 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](http://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 2009 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  
25 March 2009