

Corporate Governance Committee Mandate

Although the board of directors (the “**Board**”) of Clearwater Seafoods Incorporated (the “**Corporation**” or “**Clearwater**”) is ultimately responsible under the law for the stewardship of the Corporation, the Corporate Governance Committee (the “**Committee**”) has responsibility for developing and monitoring Clearwater’s compliance with its corporate governance system.

1. Purpose

The Committee’s primary function is to assist the Board in carrying out its responsibilities with respect to:

- (a) developing and implementing principles and systems for the management of corporate governance;
- (b) monitoring compliance with the Corporation’s overall governance system and principles;
- (c) identifying qualified individuals for Board and committee membership, as well as respective chairs;
- (d) evaluating Board, committee and individual director performance; and
- (e) assessing the integrity of the CEO and executive officers to ensure that the Corporation, through its policies and practices, maintains a culture of highest integrity.

2. Composition

The Committee will consist of at least 3 directors, all of whom shall qualify as independent directors pursuant to applicable securities laws. The Board may approve the appointment of a non-independent director as a member of the Committee if such appointment is recommended by the independent members of the Committee and is in accordance with applicable securities laws and regulatory rules for membership on the Committee.

Members of the Committee and its Chair will be appointed annually by the Board, on the recommendation of the Committee.

Committee members may be removed or replaced at any time by the Board, and will, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

3. Procedures

The Committee will meet at least 3 times per year or more frequently as it deems necessary to fulfill its responsibilities.

A majority of Committee members, present in person, by telephone, or by other permissible communication facilities will constitute a quorum. Attendance for the meetings will be recorded and any materials that are intended to be reviewed or discussed will be distributed in advance. The Committee will appoint a secretary, who need not be a member of the Committee or a director of the Corporation, to keep minutes, which will document the actions, decisions and recommendations from each meeting. Minutes will be sent to all Committee members on a timely basis.

The Committee shall report to the Board following each meeting.

The Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous written consent. The Committee may establish subcommittees consisting of one or more members to carry out such duties as the Committee may delegate.

The Chair will have a vote on all matters but will not have any special tie-breaking vote. The Chair will call the meetings and set an agenda in consultation with management and the Chair of the Board.

4. Authority

The Committee has the authority to engage and set the compensation of independent counsel and other advisors, at the Corporation's expense, as it determines necessary to carry out its duties.

5. Specific Duties & Responsibilities

The Committee will:

- (a) Annually review and make recommendations to the Board on:
 - (i) The size and membership of the Board and its committees, including its Chairs;
 - (ii) The independence of each director;
 - (iii) The conformity of Clearwater's practices to stock exchange corporate governance guidelines; and
 - (iv) Clearwater's guidelines on corporate governance.
- (b) Administer the Board's relationship to management and oversee the adoption and implementation of structures and processes to assist the Board to function independently from management;
- (c) Review, on a regular basis, the adequacy and form of compensation of directors (including the Board Chair) in the context of the responsibilities and risks involved in being an effective director, and make recommendations to the Board with

respect to the actual remuneration (fees and retainers) and benefits (including incentive plan grants) provided to directors;

- (d) Annually recommend to the Board the members proposed for re-election to the Board;
- (e) Select and make recommendations to the Board on new candidates for directorship, after consultation with the Board Chair and the CEO and such other persons as the Committee may consider appropriate;
- (f) Establish and maintain an orientation program for new directors, including the maintenance of a Director's Handbook by the Corporate Secretary containing pertinent information relating to the Board, Board committees and the Corporation;
- (g) Periodically review and make recommendations to the Board on the Board's committee structure and the powers and mandates of the committees;
- (h) Oversee processes to periodically assess the effectiveness of the Board and its committees and the contribution of individual directors;
- (i) Oversee, monitor compliance with and make recommendations to the Board with respect to amendments to the Corporation's policies which require Board approval;
- (j) Upon request, approve in appropriate circumstances the engagement by an individual director of an outside advisor at the Corporation's expense;
- (k) Receive and consider with the Board Chair any concerns of individual directors relating to governance matters;
- (l) Act in an advisory capacity to the Board;
- (m) Annually review this mandate and provide recommendations to the Board on any proposed amendments resulting from such review; and
- (n) Carry out such other responsibilities as the Board may, from time to time, set forth.