

CLEARWATER SEAFOODS INCORPORATED

(the "Corporation")

BOARD OF DIRECTORS

SHARE OWNERSHIP POLICY

Date: August 2014

Purpose and Background

The Board of Directors of Clearwater Seafoods Limited ("Clearwater") has adopted this Share Ownership Policy effective from and after August, 2014. The Board of Directors believes that it is important for our Directors to have a significant stake in the Company in order to align their interests with those of Clearwater's Shareholders and further promote Clearwater's commitment to sound corporate governance.

Applicability

This Policy applies to all Clearwater Directors.

Minimum Ownership Requirements

Share ownership requirements are determined as a multiple of each Director's aggregate annual retainer paid by Clearwater to such Director. Each Director shall maintain equity ownership, determined and calculated in accordance with the terms of this Policy, equal to at least 3x the amount of the annual retainer paid to such Director.

Determination of Shares Owned

The Directors may satisfy their ownership requirements through the ownership of any or all of the following:

- a) Common Shares of Clearwater owned directly or indirectly by the individual for his or her immediate family members residing in the same household;
- b) Common Shares of Clearwater held in trust for the benefit of the individual or his or her family, including shares held in RRSPs, RRIFs, RESPs, family trusts or other similar vehicles; and
- c) Deferred Stock-keeping Units ("DSUs"), Performance Share Units ("PSUs"), or restricted stock, the rights to which have vested in the owner.

For greater clarity, unvested or unexercised options and unvested DSUs and PSUs are not counted toward meeting the Policy.

Measurement Methodology

Compliance with this Policy is determined based upon a Director's then current annual cash retainer, and the fair market value of shares held by such individual based upon the average closing price of Clearwater Common Shares on the Toronto Stock Exchange for the immediately preceding 30 (thirty) day period.

Compliance with this Policy

Directors are required to satisfy this Share Ownership Policy within the later of three (3) years following the adoption of this Policy by Clearwater, or five (5) years of the individual becoming a Director of the Company. If an individual's minimum ownership requirement increases because of a change in compensation, a five (5) year period to achieve the incremental share ownership requirement begins on the date that the new compensation takes effect. Once achieved, ownership of the required amount of stock must be maintained for so long as the individual is subject to this Policy.

Until the minimum share ownership requirement contained in this Policy is achieved, Directors are required to take at least fifty percent (50%) of their annual retainer from the Company that is otherwise payable in cash in the form of DSUs.

The Governance Committee of the Board will review compliance (or progress towards compliance) with this Policy and report to the Board of Directors annually in the first quarter of each fiscal year.

This Policy may be waived at the discretion of the Governance Committee if compliance would create severe hardship or prevent a Director from complying with a court order, such as a divorce settlement.

In the event that a Director no longer meets the minimum share ownership requirement contained in this Policy as a result of a significant change in the value of Common Shares of Clearwater, the Governance Committee may, in their discretion, grant such Director a twelve (12) month grace period to meet the required share ownership threshold.

Administration

The Governance Committee will be responsible for monitoring both the appropriateness and application of this Policy. The Governance Committee may from time to time temporarily suspend, re-evaluate and revise this Policy to give effect changes in Clearwater's common stock or other factors which the Governance Committee deems relevant.

This Policy supersedes any previous policy of Clearwater concerning share ownership.