Notice of 2024 Annual General Meeting of Shareholders

and

Management Information Circular

Annual General Meeting: May 14, 2024, 11:30 a.m. (Atlantic Time)

Virtually: https://web.lumiagm.com/402008518 Password: highliner2024 (case sensitive)
Meeting ID: 402-008-518 Audio Only: 1-888-622-7925

These shareholder materials are being sent to both registered and non-registered owners of the shares of High Liner Foods Incorporated. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your voting instructions. Please return your voting instructions on your completed Proxy or Voting Instruction Form.

March 25, 2024

HIGH LINER FOODS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2024 Annual General Meeting (the "Meeting") of the Shareholders (see definition on page 3 of this document) of High Liner Foods Incorporated (the "Company" or "High Liner Foods") will be held virtually at https://web.lumiagm.com/402008518 password: highliner2024 (case sensitive) Meeting ID: 402-008-518 on May 14, 2024 at 11:30 a.m. (Atlantic Time) for the following purposes:

1. **To receive the annual financial statements of the Company for the fiscal year ended December 30, 2023, and the report of the auditors;**
2. **To elect directors to the Board of the Company for 2024;**
3. **To appoint auditors for 2024 and permit the directors to fix their remuneration;**
4. **To approve the advisory resolution to accept the Company's approach to executive compensation disclosed in the Management Information Circular; and**
5. **To transact such other business as may be properly brought before the Meeting.**

High Liner Foods encourages Shareholder participation in the Meeting through the virtual meeting tool either online or by phone.

All registered holders of common shares of the Company (a "**Share**") as at the commencement of the Meeting are entitled to participate and vote at the Meeting. To ensure your votes are counted in the Meeting, all Shareholders are strongly encouraged to complete, date, sign and **return the enclosed proxy not later than 48 hours before the Meeting** using the postage prepaid envelope enclosed for that purpose or send by fax to 1-416-595-9593 or send by email to proxyvote@tmx.com or vote directly online at www.meeting-vote.com or by telephone at 1-888-489-5760.

The annual financial statements for the fiscal year ending December 30, 2023, together with Management's Discussion and Analysis (the "**MD&A**"), the Management Information Circular and a form of proxy accompany this Notice of Meeting.

Dated at Halifax, Nova Scotia as of the 25nd day of March 2024.

By order of the Board
(signed)

Paul Jewer
President & CEO

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All references to the "**Circular**" mean this Management Information Circular dated March 25, 2024 in connection with the 2024 Annual General Meeting of the Shareholders of High Liner Foods Incorporated to be held on May 14, 2024 (the "**Meeting**"). In this document "**Shareholders**", "**you**" and "**your**" refer to the holders of Shares of the Company, and "**High Liner Foods**", the "**Company**", "**we**", "**us**" and "**our**" refer to High Liner Foods Incorporated.

The Company's presentation currency is U.S. dollars ("**USD**"). Although the functional currency of the Canadian parent company is Canadian dollars ("**CAD**"), management believes the USD presentation better reflects the total Company's business activities and improves investors' ability to compare the total Company's financial results with other publicly-traded businesses in the packaged foods industry (most of which are based in the United States (the "**U.S.**") and report in USD).

Accordingly, the conversion of applicable amounts to USD has been reflected throughout the Circular. For purposes of this conversion, an exchange rate of 1.3497 has been used, representing the average foreign exchange rate for the fiscal year 2023; however, different conversion rates are used (where noted) in particular circumstances as required. Unless otherwise noted all reported figures within the Circular are reported in USD.

QUESTIONS & ANSWERS VOTING AND PROXIES

HOW TO PARTICIPATE?

Shareholders may participate in the Meeting online using a smartphone, tablet or computer through the virtual meeting tool (Lumi) found at https://web.lumiagm.com/402008518 password: highliner2024 (case sensitive) meeting ID: 402-008-518. Shareholders may also listen to the proceedings of the meeting by dialing 1-888-622-7925 and following the prompts.

The virtual meeting tool will allow registered Shareholders and proxy holders to participate, ask questions and vote at the Meeting through an online portal. Others who are not registered Shareholders or proxy holders may view a live webcast of the Meeting through https://web.lumiagm.com/402008518, but will not have the ability to ask questions or vote through the live webcast.

You will need the latest version of the following browsers: Chrome, Safari, Edge and/or Firefox. Please ensure your browser is compatible by logging in early.

Caution: Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network that does not restrict access.

WHO IS ENTITLED TO VOTE?

Shareholders of the Company who are registered as at the commencement of the Meeting are entitled to vote.

As of March 25, 2024, there were 32,976,814 Shares of the Company outstanding. Each registered Shareholder has one vote for each Share held at the time of commencement of the Meeting.

WHAT HAPPENS IF I WANT TO TRANSFER MY SHARES PRIOR TO THE MEETING?

You are free to transfer your Shares at any time, and any registered Shareholder, as of the time of the Meeting, may vote at the Meeting. However, the person to whom you have transferred your Shares must be able to establish before the Meeting that they own the Shares, and therefore we recommend that you complete the contemplated transfers at least 48 hours prior to the Meeting. Also, for the purpose of communicating effectively with the Company’s Shareholders, March 25, 2024 has been fixed as the Record Date for the purposes of determining those Shareholders entitled to receive Notice of the Meeting. The Transfer Agent will be forwarding this Circular and other Meeting materials only to those registered Shareholders, and to other persons who, prior to that date, have asked to be included for the purposes of distributing Company information.

WHAT AM I VOTING ON?

Shareholders of the Company are voting on:

1) the election of the directors to the Board of the Company for 2024;

2) the appointment of auditors for the Company for 2024 and permitting the directors to fix the auditors' remuneration; and

3) the advisory resolution to accept the Company's approach to executive compensation disclosed in the Circular.
Management of the Company will also present the Company’s annual financial statements for the year ending December 30, 2023, but no vote will be taken on the annual financial statements.

ELECTRONIC AVAILABILITY OF THE COMPANY'S CIRCULAR

Under notice-and-access rules adopted by the Canadian Securities Administrators, we can provide you with electronic access to our Circular and related proxy form instead of sending you a paper copy. This means delivery is more environmentally friendly. Paper use, cost of printing and mailing materials to shareholders is significantly reduced. The notice you received provides instructions on how to access and review an electronic copy of our Circular. The notice also provides instructions on voting by proxy at the Meeting. Shareholders can request a paper copy of the Circular prior to May 7, 2024 at tsxt-fulfilment@tmx.com or by calling our Transfer Agent toll-free at 1-888-433-6443 from Canada and the U.S. or at 1-416-682-3801 for all other countries.

VOTING INFORMATION

HOW DO I VOTE MY SHARES?

Please follow the voting instructions below based on whether you are a registered or non-registered Shareholder:

- You are a **registered shareholder** if you have a Share certificate issued in your name or appear as the registered Shareholder on the books of the Company.

- You are a **non-registered shareholder** if your Shares are registered in the name of an intermediary (for example, a bank, trust company, investment dealer, clearing agency, or other institution).

If you are not sure whether you are a registered or non-registered Shareholder, please contact TSX Trust Company (TSX Trust) by email at shareholderinquiries@tmx.com. Alternatively, please call TSX Trust toll-free at 1-800-387-0825 from Canada and the United States or collect at 1-416-682-3860 from other locations.

Registered Shareholders:

Registered Shareholders can participate, ask questions, and vote at the Meeting. If you are a registered Shareholder there are several ways you may vote your Shares.

	You may sign the enclosed form of proxy appointing the person named, or some other person you choose, to represent you and vote your Shares at the Meeting.
	Eligible registered Shareholders may log in at https://web.lumiagm.com/402008518, click "I have a Control Number", enter the control number found on the proxy form accompanying the Circular, enter the password: highliner2024 (case sensitive) and meeting ID: 402-008-518, then click the "Login" button. During the Meeting, you must ensure you are connected to the Internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting.
	You may vote by telephone by calling 1-888-489-5760 (toll-free in Canada and the U.S.). Using the telephone keypad, enter the control number found on your proxy form. Follow the instructions as provided to you over the phone. Note, if voting by phone you will not be able to appoint anyone other than the persons named on your proxy form as your proxy.

If you intend to vote by any other manner, please contact the Company in advance by calling 902-634-6211 or by email at investor@highlinerfoods.com.

Non-Registered Shareholders:

If your Shares are not registered in your name but are held in the name of a nominee (e.g., Bank, Trust Company, Securities Broker, Trustee or Other), you will receive a voting instruction form that allows you to vote by Internet, telephone, fax, or mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form.

Alternatively, you may receive a pre-authorized proxy form from your intermediary indicating the number of Shares to be voted, which you should complete, sign, date, and return as directed on the form.

You may also appoint someone else as the proxy holder for your Shares. You must register the proxy holder by calling TSX Trust at 1-866-751-6315 (within North America) or 1-647-252-9650 (outside of North America) by no later than 11:30 a.m. Atlantic Time (10:30 a.m. Eastern Time) on May 10, 2024. Failing to register your proxy holder online will result in the proxy holder not receiving a control number, which is required to vote at the Meeting virtually.

Non-registered Shareholders who have not duly appointed themselves as proxy holder will not be able to vote at the Meeting virtually unless they request a control number in advance of the meeting by logging onto https://www.tsxtrust.com/control-number-request and following the steps noted. If you do not request a control number electronically you will only be able to participate as a guest.

We encourage all Shareholders to vote in advance of the Meeting and utilize the ability to participate in the meeting virtually.

We do not have access to the names or holdings of non-registered Shareholders. That means you can only vote your Shares at the Meeting, virtually, if you have previously appointed yourself as the proxy holder for your Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form.

Non-registered shareholders unable to attend the Meeting may view a live webcast of the Meeting using the same URL as above and clicking "I am a guest", or by visiting the *Investor Center: Webcast* section of our website (www.highlinerfoods.com).

WHO IS SOLICITING MY PROXY?

The enclosed form of proxy is being solicited by management of the Company and the associated costs will be borne by the Company. The solicitation will be distributed mainly by mail and may also be performed by email, telephone or fax by an authorized representative of the Company.

VOTING IN ADVANCE OF MEETING BY PROXY

Signing the enclosed form of proxy gives authority to Mr. Robert L. Pace, a director and Chair of the Company and failing him, Ms. M. Jolene Mahody, a director and Chair of the Audit Committee of the Company, or to another person appointed, to vote your Shares at the Meeting in accordance with your instructions.

Return your completed proxy to the Company's Transfer Agent in the postage prepaid envelope provided or fax it to 1-416-595-9593 or email it to proxyvote@tmx.com so that it arrives not later than 11:30 a.m. Atlantic Time (10:30 a.m. Eastern Time) on May 10, 2024. This will ensure your vote is recorded.

You can appoint someone other than this director to vote your shares by writing the name of the alternative person in the blank space provided in the form of proxy. If you are an individual Shareholder, you must appoint someone who is also a registered Shareholder of the Company. If the Shareholder is a corporation, your proxy need not be a Shareholder. If you intend to proceed on this basis, you must contact the Company in advance by calling 902-634-6211 or by email at investor@highlinerfoods.com.

The persons named on the form of proxy must vote for or against or withhold from voting your Shares in accordance with your directions. However, if you do not provide directions, your Shares will be voted in favour of: a) the election of directors; b) the appointment of auditors and the ability for directors to fix their remuneration; and c) the advisory resolution to accept the Company's approach to executive compensation as outlined in this Circular.

The person named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters that may come before the Meeting. If any other matters properly come before the Meeting, the person named in the form of proxy will vote on them in accordance with their best judgment.

CAN I TAKE BACK MY PROXY ONCE I HAVE SUBMITTED IT?

If you wish to change your proxy, prepare a written statement stating this. You, or your attorney as authorized in writing, must sign the statement, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to the head office of the Company, the office of the Transfer Agent, or with the Chair of the Board at anytime before the adjournment of the Meeting.

HOW WILL VOTES BE COUNTED?

Each question brought before the Meeting is determined by a majority of votes cast on the question. In the case of equal votes cast, the Chair of the Meeting is entitled to a casting vote.

The Company's Transfer Agent counts and tabulates the proxies.

FOR MORE INFORMATION

If you have questions about information contained in this Circular or require assistance in completing your form of proxy, please contact the Transfer Agent at:

Address: TSX Trust Company, 301-100 Adelaide Street W. Toronto, ON M5H 4H1

Telephone: 1-800-387-0825 (toll-free in North America) 1-416-682-3860 (all other countries)
Fax: 1-888-249-6189

Email: shareholderinquiries@tmx.com

If you have any unanswered questions, please feel free to contact the Company's Corporate Secretary, by writing to:

High Liner Foods Incorporated, P.O. Box 910, 100 Battery Point, Lunenburg, NS B0J 2C0, or by telephone at 902-634-8811, or by email at: investor@highlinerfoods.com

PROXY INFORMATION

PRINCIPAL HOLDERS OF SHARES

The only securities of the Company, entitled to vote on all matters, are common shares ("**Shares**" or a "**Share**"). As at March 25, 2024, there are 32,976,814 Shares issued and outstanding. Each Share is entitled to one vote and all registered holders of Shares ("Shareholders") as of the commencement of the Meeting are entitled to be present and to vote at the Meeting.

The directors and senior officers of the Company do not know of any person or entity which beneficially owns or controls or directs, directly or indirectly, more than 10% of the Shares (as of March 25, 2024) except as noted below:

Shareholder	Number of Shares	% of Shares Issued
Thornridge Holdings Limited	11,586,124	35.1 %

DESIGNATION AND REVOCABILITY OF PROXIES

Mr. Robert L. Pace, as director and Chair of the Company, and failing him, Ms. M. Jolene Mahody as director and Chair of the Audit Committee of the Company, have been named on the attached form of proxy. They have indicated to the Company their willingness to represent, as proxy, the Shareholders desiring to so appoint them.

Each Shareholder who is an individual may appoint as proxy a Shareholder other than the individuals named in the form of proxy, provided that the proxy is also a registered Shareholder. A Shareholder that is a corporation may appoint as its proxy a person who is not a Shareholder of the Company.

If any Shareholder wishes to designate as proxy a person other than Mr. Pace or Ms. Mahody, their names should be deleted on the form of proxy and the name of the desired nominee inserted. Failing an alternative designation, Mr. Pace will, for the purposes set out in the Notice of Meeting, act as the nominee of each Shareholder properly executing and returning the proxy form, and failing him, Ms. Mahody.

All proxy forms must be deposited at the office of the Company's Transfer Agent, TSX Trust Company, Attention Proxy Department, PO Box 721, Agincourt, Ontario M1S 0A1 or may be sent by fax to 1-416-595-9593 or by email to proxyvote@tmx.com by 11:30 a.m. Atlantic Time (10:30 a.m. Eastern Time) on May 10, 2024.

A Shareholder may revoke a proxy. The revocation must be in writing signed by the Shareholder or his or her authorized attorney or, if the Shareholder is a corporation, under its corporate seal or by an officer or authorized attorney and, sent to either the head office of the Company or to the office of the Company's Transfer Agent, as noted above, or given to the Chair of the Board at any time before termination of the Meeting.

VOTING OF MANAGEMENT PROXIES

The person named in the attached proxy will vote or withhold from voting in accordance with the instruction of the Shareholder appointing him. In the absence of such direction, proxies will be voted in favour of:

(a) The election as directors of the persons proposed to be nominated in this Circular for 2024;
(b) The appointment of Ernst & Young LLP as auditors for 2024 and the authorization for the directors to fix the auditors' remuneration; and
(c) The advisory resolution to accept the Company's approach to executive compensation disclosed in the Circular.

The enclosed proxy confers discretionary authority upon the named person with respect to amendments or variations of matters specifically mentioned in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting. Management has no knowledge that any business other than that referred to in the accompanying Notice of Meeting will be presented at the Meeting. However, if any other matter properly comes before the Meeting, the person named in the proxy will vote in accordance with what they consider to be in the best interest of the Company.

BOARD OF DIRECTORS

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The twelve persons named below will be nominated for election as directors to the Board at the Meeting. Of the twelve proposed nominees, one nominee is a new proposed director and the remaining eleven nominees are directors now and have been since the date indicated. "Director since" indicates the earliest date that the person became a director. Each director holds office until the Meeting and each director elected at the Meeting will hold office until the next Annual General Meeting of the Company or until their successor is elected. The table shows the number of Shares, including deferred share units ("**DSUs**") for non-executive directors, restricted share units ("**RSUs**") for directors who are executives, and options to acquire Shares of the Company reported by each nominee as beneficially owned or controlled or directed, directly or indirectly, by them on March 25, 2024.

Scott A. Brison

Outremont, QC, Canada

Director Since: 2022

Independent[1]

The Hon. Scott Brison is the Vice Chair, BMO Wealth and previously Vice-Chair, Investment & Corporate Banking for BMO Capital Markets. He was elected MP for the riding of King-Hants seven consecutive times over 21 years. During his time in government, Mr. Brison served in many positions, including as the President of the Treasury Board, Minister of Public Works and Government Services and as Parliamentary Secretary to the Prime Minister with an emphasis on Canada-US relations. He is a member of the Trilateral Commission and serves on numerous boards, including the Canada-China and Canadian-American Business Councils. He served as Dalhousie University's 8th Chancellor.

Current Public Board Memberships:

High Liner Foods Incorporated

Power Sustainable

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	11 of 12	92%
Human Resources Committee ("**HR Committee**")	4 of 4	100%
Audit Committee	4 of 4	100%

Status Under Share Ownership Requirements[2]**:**	Acquire By Date:
Holds 60% of the ownership requirement	May 11, 2027

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
13,993	8,696	$ 176,872	$ 123,309	n/a

JOAN K. CHOW

Joan Chow is the former Executive Vice President and Chief Marketing Officer of Conagra Foods, now known as Conagra Brands. She is the former Chief Marketing Officer of the Greater Chicago Food Depository. She is a director of Energy Recovery Inc. where she is a member of the Audit Committees and Chair of the Compensation Committee. She serves as a director of Spectrum Brands Holdings Inc. where she is a member of the Audit committee. She has previously served as Chair of the Compensation Committee and a member of the Governance Committee of Welbilt Inc., and a director of The Manitowoc Company, RC2 Corporation and Feeding America.

Current Public Board Memberships:

High Liner Foods Incorporated

Welbilt Inc.

Spectrum Brands Holdings Inc.

Energy Recovery Inc.

Oak Park, IL, USA

Director Since: 2017

Board / Committee Membership:	Eligible Attendance	Total
Board	12 of 12	100%
Audit Committee	4 of 4	100%

Independent[1]

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
57,032	48,589	$ 720,884	$ 688,992	—

ROBERT P. DEXTER, K.C.

Robert Dexter is the Chairman and CEO of Maritime Travel Inc., which operates in excess of 90 travel shops in Canada under the names "Maritime Travel" and "LeGrows Travel". Retired as counsel of Stewart McKelvey in 2022. He is director of BCE Inc. and Bell Canada. Mr Dexter previously held the positions of Chairman of Empire Company Limited and its wholly-owned subsidiary Sobeys Inc. and Chairman of Wajax Corporation.

Current Public Board Memberships:

High Liner Foods Incorporated

BCE Inc. and Bell Canada

Halifax, NS, Canada

Director Since: 1992

Board / Committee Membership:	Eligible Attendance	Total
Board	12 of 12	100%
HR Committee	4 of 4	100%

Independent[1]

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
673,701	659,288	$ 8,515,581	$ 9,348,704	—

DAVID J. HENNIGAR

David J. Hennigar previously held the office of Vice Chairman & Lead Director of High Liner Foods from May 2015 to May 2019 and prior to this office was Chairman of the Board of High Liner Foods since 1995. Mr. Hennigar is the Chairman and director of Thornridge Holdings Limited, and director of other public and private companies.

Current Public Board Memberships:

High Liner Foods Incorporated

MedX Health Corp.

SolutionInc Technologies Limited

Landmark Global Financial Corporation

Grand River Iron Sands Inc.

Metalo Manufacturing Inc. (formerly Muskrat Minerals Inc.)

Aquarius Surgical Technologies Inc. (formerly Aquarius Coatings Inc.)

Bedford, NS, Canada

Director Since: 1984

Independent[1]

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	12 of 12	100%

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
209,342	200,080	$ 2,646,083	$ 2,837,134	—

ANDREW J. HENNIGAR

Andrew Hennigar is a director of Thornridge Holdings Limited, and previously served as a director of Scotia Investments Limited. Mr. Hennigar was a previous director of the Company from May 2015 to May 2018.

Current Public Board Memberships:

High Liner Foods Incorporated

Sweets Corner, NS, Canada

Director Since: 2020

Independent[1]

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	12 of 12	100%

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
208,513	199,782	$ 2,635,604	$ 2,832,909	—

SHELLY L. JAMIESON

Shelly Jamieson is the Chair of the Board of Sienna Senior Living and sits on Audit, Governance and Quality committees of the board. She is a previous board member of Ontario Health and several other not-for-profit boards and foundations. She retired from the CEO position of the Canadian Partnership Against Cancer. Ms. Jamieson was formerly Secretary of Cabinet and Head of the Ontario Public Service, and was previously Ontario's Deputy Minister of Transportation and President of Extendicare Canada. She is a member of the Women's Executive Network Top 100 - Hall of Fame.

Current Public Board Memberships:

High Liner Foods Incorporated

Sienna Senior Living

Norwood, ON, Canada

Director Since: 2012

Board / Committee Membership:	Eligible Attendance	Total
Board	12 of 12	100%
Governance Committee (Chair)	3 of 3	100%

Independent[1]

Status Under Share Ownership Requirements[2]:

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
50,936	44,676	$ 643,831	$ 633,506	—

PAUL A. JEWER

Paul Jewer was appointed as President & Chief Executive Officer in December 2023. Prior to that he served as the Company's Chief Financial Officer since February 2014. Previous to that he was CFO with Sobeys Inc. He is an FCPA, FCA and also received his ICD.D designation through the Institute of Corporate Directors. Mr. Jewer is an Honorary Governor of the Board of Governors of Acadia University, having completed a seven-year term as Chair of the Board. He is past Chair of the Board of Governors of Halifax Grammar School and is a member of the Advisory Board of FM Global Canada. He is a Director of Sport Nova Scotia holding the position of Vice Chair Finance.

Current Public Board Memberships:

High Liner Foods Incorporated

Halifax, NS, Canada

Director Since: 2023

Board / Committee Membership:	Eligible Attendance[4]	Total
Board	n/a	n/a

Not Independent[1]

Status Under Share Ownership Requirements[2]: Acquire By Date:

Meets 32% of the Share ownership requirement — December 20, 2030

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and RSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
80,495	41,127	$ 1,017,457	$ 583,181	207,593

PAMELA KOHN

Pamela is an independent board director of Americold Realty Trust, Inc. She also sits on the advisory board of Pairwise and is a previous board member of several charities. Currently, Pamela is the Senior Vice President and Chief Merchandising Officer of Rite-Aid. Among her previous executive roles, she was the Chief Merchandising Officer of Sally Beauty, as well as Chief Merchandising and Marketing Officer of Family Dollar, a division of Dollar Tree, and before that, Fresh Market. Pamela's earlier career included 13 years at Walmart, including such roles as President, U.S. Realty and EVP, Merchandise Services, as well as an early foundation at Food Lion across, buying, merchandising and operations functions. Pamela comes with end-to-end retail, merchandising, supply chain, marketing, and operations experience in the grocery retail space gained through 35 years of experience working for large U.S. retailers alternating channels, functions and geographies.

Current Public Board Memberships:

Americold Realty Trust

High Liner Foods Incorporated

Boerne, TX, USA

Proposed Director

Board / Committee Membership:	**Eligible Attendance[4]**	**Total**
n/a	n/a	n/a

Independent[1]

Status Under Share Ownership Requirements[2]: n/a

Acquire By Date: n/a

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and RSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
n/a	n/a	n/a	n/a	n/a

M. JOLENE MAHODY

Jolene Mahody is currently Executive Vice President & Chief Strategy Officer of Chorus Aviation Inc. She has previously held the position of EVP & CFO of Chorus Aviation Inc. and prior to that, COO at Jazz Aviation LP, a subsidiary of Chorus. Ms. Mahody is an FCPA, FCA and also received her ICD.D designation through the Institute of Corporate Directors. Ms. Mahody is past Chair of the Board of Governors of Mount Saint Vincent University and has served on several other not-for-profit boards.

Current Public Board Memberships:

High Liner Foods Incorporated

Halifax, NS, Canada

Director Since: 2014

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	12 of 12	100%
Audit Committee (Chair)	4 of 4	100%
Governance Committee	3 of 3	100%

Independent[1]

Status Under Share Ownership Requirements[2]:

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
49,167	42,907	$ 621,471	$ 608,421	—

R. ANDY MILLER

R. Andy Miller is President of Andy Miller Consulting in St. John's, Newfoundland, a sales and marketing management and leadership consulting company. Mr. Miller was formerly CEO of Linco Foods Systems A/S. Mr. Miller is a board member of Baader Food Systems USA (formerly Baader Linco Inc.), a board member of Baader North America Corp. (both food processing technology companies) and an executive board member for The Canadian Centre for Fisheries Innovation (non-profit).

Current Public Board Memberships:

High Liner Foods Incorporated

St. John's, NL, Canada

Director Since: 2012

Independent[1]

Board / Committee Membership:	Eligible Attendance	Total
Board	12 of 12	100%
HR Committee	4 of 4	100%

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
69,942	62,859	$ 884,067	$ 891,341	—

ROBERT L. PACE

Robert L. Pace is the President and CEO of The Pace Group Limited, a private holding company. He is Chairman of Maritime Broadcasting System, owning and operating 23 radio stations in the Maritime provinces. Mr. Pace is a director of several private companies and is former Chairman of the Board of Directors of Canadian National Railway Company. In June 2016, Mr. Pace was appointed Member of the Order of Canada.

Current Public Board Memberships:

High Liner Foods Incorporated

Canadian National Railway Company

Halifax, NS, Canada

Director Since: 1998

Independent[1]

Board / Committee Membership:	Eligible Attendance	Total
Board (Chair)	12 of 12	100%
Governance Committee	3 of 3	100%

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
173,225	160,097	$ 2,189,564	$ 2,270,175	—

FRANK B. H. VAN SCHAAYK

Marion Bridge, NS, Canada

Director Since: 2014

Independent[1]

Frank B. H. van Schaayk held various senior executive roles with McCain Foods Ltd. from 1992 until his retirement in October 2014. His most recent role prior to retirement was Regional President - Americas. Mr. van Schaayk is also Chairman and a Director of the Bay State Milling Company, Quincy, Massachusetts. He holds a Chartered Directors certification in Canada and has served on numerous not-for-profit boards in the U.S. and Canada. He is currently a member of the Board of the Verschuren Center for Sustainability and former Chair of the Nova Scotia Health Authority.

Current Public Board Memberships:

High Liner Foods Incorporated

Board / Committee Membership:	Eligible Attendance	Total
Board	12 of 12	100%
Governance Committee	3 of 3	100%
HR Committee (Chair)	4 of 4	100%

Status Under Share Ownership Requirements[2]**:**

Meets the Share ownership requirement

Number of Shares, DSUs or RSUs Beneficially Owned, Controlled or Directed:

Total Shares and DSUs		Value (CAD)[3]		Options Outstanding
2024	2023	2024	2023	2024
64,717	58,457	$ 818,023	$ 828,920	—

[1] For the analysis of independence, see the *Independence and Board Committees* section of this Circular.
[2] Share ownership requirements are four (4) times the annual cash retainer. Directors are required to meet this requirement within five (5) years from November 21, 2021 or the specific director's appointment date whichever is later. Ownership has been calculated using the volume weighted average market Share price as at March 25, 2024 being CAD$12.65. For further discussion on ownership requirements for non-executive directors, please see the *Compensation of Non-Executive Directors* section of this Circular. For further discussion on ownership requirements for Mr. Paul Jewer, please see the *Share Ownership Requirements* section under the *Executive Compensation* section of this Circular.
[3] For the 2024 Shares/DSUs/RSUs: valued as of March 25, 2024 at the Toronto Stock Exchange (the "**TSX**") closing Share price of CAD$12.64. For the 2023 Shares/DSUs: valued as of March 21, 2023 (the date of last year's Circular), at TSX close of CAD$14.18 per Share.
[4] Mr. Jewer was in attendance at all meetings since the date of his appointment to the Board in December 2023.

EXPERIENCE MATRIX

Each director brings relevant experience to the Board. The skills matrix below shows the Board's mix of key skills and experience in areas that have been identified by the Board as necessary for a global food-processing company. The skills matrix is also used to identify those skills for which the Company will recruit when considering candidates for the Board.

Areas of Director Experience	Scott Brison	Joan Chow	Robert Dexter	Andrew Hennigar	David Hennigar	Shelly Jamieson	Paul Jewer	Pamela Kohn	M. Jolene Mahody	R. Andy Miller	Robert Pace	Frank van Schaayk
Legal & Regulatory	✓		✓				✓				✓	
Finance/Accounting	✓	✓			✓		✓		✓		✓	✓
Human Resources & Compensation	✓	✓	✓	✓		✓	✓		✓		✓	✓
M&A/Growth Strategy	✓	✓			✓		✓		✓	✓	✓	✓
Governance/Other Directorships	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓
CEO/Senior Executive	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓					✓		✓	✓	✓
Food Industry		✓					✓	✓		✓		✓
Manufacturing							✓			✓		✓
Retail & Consumer Trends		✓	✓				✓	✓		✓	✓	✓
International Operations	✓									✓	✓	✓
Information Technology/Cyber Risk Management/Digital Media	✓	✓					✓		✓		✓	
Environment, Social & Governance ("ESG")	✓	✓			✓	✓	✓		✓	✓		
Risk Management	✓					✓	✓		✓	✓	✓	✓

DIRECTORS' LIABILITY INSURANCE

High Liner Foods maintains a directors' and officers' liability insurance policy. The policy provides coverage for costs incurred to defend and settle claims against directors and officers to an annual limit of CAD$80 million with a deductible of CAD$150,000 per occurrence for claims against the corporation only. The cost of coverage for 2023 was CAD$200,850. The 2024 premium is CAD$173,712.

INDEPENDENCE AND BOARD COMMITTEES

The Governance Committee affirmatively determined director independence in reference to the definition of "independence" in *National Instrument 52-110 Audit Committees* and *National Policy 58-201 Corporate Governance Guidelines*. A detailed analysis of independence is included in the disclosure of Corporate Governance Practices of this Circular.

The Board has determined that as of the date of this Circular, all members of the Audit Committee are independent; all members of the HR Committee are independent; and all members of the Governance Committee are independent. Mr. Jewer, President & Chief Executive Officer ("**CEO**"), is not independent.

BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE

There were twelve Board meetings held in 2023 with all appointed Board members in attendance at all but one meeting. The Audit Committee met four times, with all appointed members in attendance. The HR Committee met four times, with all appointed members in attendance. The Governance Committee met three times with all appointed members in attendance. The Executive Committee did not meet during 2023. The below table summarizes eligible attendance for Board and committee meeting attendance of each director.

Directors	Board	Audit Committee	HR Committee	Governance Committee	Total Meetings Eligible to Attend
Scott Brison	11 of 12	4 of 4	4 of 4	-	19 of 20
Joan Chow	12 of 12	4 of 4	-	-	16 of 16
Robert Dexter	12 of 12	-	4 of 4	-	16 of 16
David Hennigar	12 of 12	-	-	-	12 of 12
Andrew Hennigar	12 of 12	-	-	-	12 of 12
Rod Hepponstall(1)	4 of 4	-	-	-	4 of 4
Shelly Jamieson	12 of 12	-	-	3 of 3	15 of 15
Paul Jewer(2)	n/a	n/a	n/a	n/a	n/a
M. Jolene Mahody	12 of 12	4 of 4	-	3 of 3	19 of 19
R. Andy Miller	12 of 12	-	4 of 4	-	16 of 16
Robert Pace	12 of 12	-	-	3 of 3	15 of 15
Frank van Schaayk	12 of 12	-	4 of 4	3 of 3	19 of 19

(1) Mr. Hepponstall ceased to be a director of the Company as of September 15, 2023. He attended all meetings up to his departure date.
(2) Mr. Jewer was appointed a director of the Company as of December 20, 2023. He attended all meetings prior to that date in his prior roles as Executive Vice President & Chief Financial Officer and as Interim Chief Executive Officer of the Company but not in the capacity as a member of the Board.

CEASE TRADE ORDERS AND BANKRUPTCIES

For information on cease trade orders and bankruptcies involving directors of the Company or other companies that they serve, please see section 8.3 "Cease Trade Orders, Bankruptcies, Penalties or Sanctions" in the Company's Annual Information Form ("**AIF**") for the year ending December 30, 2023, which is available under the Company's profile on SEDAR+ at https://www.sedarplus.ca/landingpage/ and which section is incorporated by reference here in. A copy of such document will be sent to any Shareholder without charge upon written request to the Company's head office, High Liner Foods Incorporated, P.O. Box 910, 100 Battery Point, Lunenburg, NS B0J 2C0 Attention: Corporate Secretary.

COMPENSATION OF NON-EXECUTIVE DIRECTORS

The Governance Committee reviews the compensation framework for directors to ensure appropriate alignment with competitive market practices. The most recent market view for non-executive director compensation was completed by Southlea Group Limited Partnership ("**Southlea**"), with changes effective September 30, 2023. Consistent with the process used to benchmark executive compensation, board compensation comparisons were made to (i) a sample of Canadian, general industry, publicly-traded organizations, of a similar revenue size, and (ii) a sample of North American, related industry, publicly traded organizations. The table below summarizes the director compensation structure throughout 2023.

Annual Remuneration	Prior to September 30, 2023 ($)	After September 30, 2023 ($)
Board Chair Cash Retainer	150,000 CAD	160,715 CAD
Board Chair Equity Retainer (DSUs)	62,000 CAD	77,500 CAD
Director Cash Retainer for Directors who reside in Canada	70,000 CAD	75,000 CAD
Director Cash Retainer for Directors who reside in the U.S.(1)	70,000 USD	75,000 USD
Director Equity Retainer (DSUs) for Directors who reside in Canada	60,000 CAD	75,000 CAD
Director Equity Retainer (DSUs) for Directors who reside in the U.S.(1)	60,000 USD	75,000 USD
Committee Chair Cash Retainer	15,000 CAD	15,000 CAD
Travel and Out-of-Pocket Expenses	All reimbursed	All reimbursed

(1) U.S. resident directors received the 1:1 equivalent in USD for their annual cash retainer and equity retainer (DSUs).

In 2023, directors were paid in cash an aggregate of $503,034 in retainers and were reimbursed $20,216 in aggregate for travel and out-of-pocket expenses.

The table below summarizes compensation earned by non-executive directors of the Company for the fiscal year ending December 30, 2023.

Name	Total Fees Earned in Cash(1) ($)	Share-Based Awards(1)(2) ($)	Total ($)
Scott Brison	52,790	51,305	104,095
Joan Chow	70,000	69,247	139,247
Robert Dexter(3)	—	104,095	104,095
Andrew Hennigar	52,790	51,305	104,095
David Hennigar(3)(4)	26,395	77,700	104,095
Shelly Jamieson	63,903	51,305	115,208
M. Jolene Mahody	63,903	51,305	115,208
R. Andy Miller	52,790	51,305	104,095
Robert Pace(3)	56,560	109,576	166,136
Frank van Schaayk	63,903	51,305	115,208

(1) All compensation paid in CAD is reported in USD using the average daily foreign exchange rate for the fiscal year ending December 30, 2023 of 1.3497. The total fees reflect the cash retainer (including Chair retainers).
(2) In 2023, the equity retainer for directors was CAD$69,247 (or the equivalent in USD for U.S. resident directors) reflective of the prorated increase in equity retainer to September 30, 2023 and all directors received the award in DSUs. The equity retainer for the Chair of the Company was CAD$71,555 reflective of the prorated increase in equity retainer to September 30, 2023. The number of units issued for Canadian resident directors was 4,961 units and 5,124 units for the Chair of the Company, calculated using the volume weighted average share price ("VWAP") for the last five trading days from the date of issue (including the issue date). For U.S. resident directors, the number of units issued was 6,718 units, calculated using the VWAP and average exchange rate for the same period. The rate of exchange used to convert CAD to USD in the table above is the average daily foreign exchange rate for the fiscal year ending December 30, 2023 of 1.3497.
(3) For the 2023 fiscal year, Mr. Dexter elected to receive 100% of his compensation as DSUs and Mr. Pace and Mr. David Hennigar elected to receive 50% of their cash retainer as DSUs. As a result, 5,721 DSUs were issued to Mr. Dexter, 6,129 DSUs were issued to Mr. Pace and 2,860 DSUs were issued to Mr. David Hennigar for their director retainer fees earned in 2023. This number does not include reinvested dividends.
(4) Director's fees paid in cash to Mr. David Hennigar were invoiced to High Liner Foods from, and paid to, Forest Lane Holdings Limited.

Directors' Options and Deferred Share Unit Plan

A DSU Plan was implemented in 2012 as an alternative form of compensation, replacing the issuance of options to directors, with DSUs payable in cash on the redemption date that will not be earlier than the date the director ceases to hold all positions with the Company (the "**cessation date**") and not later than December 15 of the year following the cessation date. Each director will have the right to elect once a calendar year for the immediately succeeding year to receive their annual retainer fees in the form of DSUs and the director equity retainer is issued as DSUs. In 2023, three directors elected to take all, or part, of their annual cash retainer as DSUs. Outstanding DSUs at March 25, 2024 equaled 491,839, including reinvested dividends, with a value of CAD$6,216,845 using the closing Share price on the TSX on March 25, 2024, being CAD$12.64.

For directors appointed in 2023, and in accordance with the DSU plan, each director was issued CAD$69,247 (for Canadian resident directors) and USD$69,247 (for U.S. resident directors) of their equity retainer (reflective of the prorated increase in equity retainer to September 30, 2023) as DSUs using the fair-market value, being the volume weighted average share price of the last five trading days including the issue date, to calculate the total number of DSUs issued, being 4,961 DSUs for Canadian resident directors and 6,718 DSUs for U.S. resident directors. Using the same calculation as previously noted, the Chair was issued CAD$71,555 of his equity retainer as DSUs or 5,124 units.

Outstanding Option-based & Share-based Awards

As at December 30, 2023, there were no options outstanding for non-executive directors.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD) ($)	Option Expiration Date	Value of Unexercised In-the-Money Options[(1)] ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Yet Vested[(1)] ($)	Market or Payout of Vested Share-Based Awards Not Paid Out or Distributed[(1)] ($)
Scott Brison	—	—	—	—	—	—	95,029
Joan Chow	—	—	—	—	—	—	471,233
Robert Dexter	—	—	—	—	—	—	1,037,747
Andrew Hennigar	—	—	—	—	—	—	212,222
David Hennigar	—	—	—	—	—	—	406,487
Shelly Jamieson	—	—	—	—	—	—	354,721
M. Jolene Mahody	—	—	—	—	—	—	354,721
R. Andy Miller	—	—	—	—	—	—	576,414
Robert Pace	—	—	—	—	—	—	539,399
Frank van Schaayk	—	—	—	—	—	—	354,721

(1) Values for unexercised in-the-money options, market or payout value of share-based awards that have not yet vested (including applicable dividend equivalent rights) and market or payout value of vested share-based awards not paid out or distributed (including dividend equivalent rights) were converted to USD using the foreign exchange rate as of December 30, 2023, being 1.3205 and were calculated using the December 30, 2023 closing Share price on the TSX being CAD$11.82.

Value Vested for Non-Executive Directors

Name	Option-Based Awards - Value Vested During the Year[(1)] ($)	Share-Based Awards - Value Vested During the Year[(2)] ($)
Scott Brison	—	51,305
Joan Chow	—	69,247
Robert Dexter	—	104,095
Andrew Hennigar	—	77,700
David Hennigar	—	90,898
Shelly Jamieson	—	51,305
M. Jolene Mahody	—	51,305
R. Andy Miller	—	51,305
Robert Pace	—	137,856
Frank van Schaayk	—	51,305

(1) Calculated using the volume weighted average Share price on the vesting date, less the exercise price, multiplied by the number of in-the-money options. The value shown in this column does not represent the actual value the individual director could receive. The actual gain on exercise, if any, will depend on the value of the Share on the date of exercise.
(2) Share-based awards (DSUs) for non-executive directors vest immediately upon issuance and are exercisable at the time of retirement or death in accordance with the terms of the DSU plan and can only be paid in cash. Values vested were calculated using the five-day volume weighted average Share price as of the date of vesting multiplied by the number of DSUs issued at vesting and converted from CAD to USD using the daily average foreign exchange rate for the fiscal year ending December 30, 2023 being 1.3497. This does not include reinvested dividends.

Shareholdings of Board Members

Share ownership requirements for non-executive directors are four times the cash retainer with a director expected to achieve the requirements within five years from November 17, 2021, or the director's appointment, whichever is later. DSUs are counted towards this requirement with interest in the Company being valued at the higher of i) the acquisition cost of Shares/DSU grant value or ii) the market value of acquired Shares/DSU grants calculated using the volume weighted average Share price for the five trading days prior to the Board assessing individual director's achievement/progress against the requirement. For purposes of this Circular, ownership values are calculated using the volume weighted average Share price for the five trading days prior to March 25, 2024. As at the Circular date, all but one of the duly appointed non executive directors met their ownership requirement. Mr. Hepponstall or Mr. Jewer, being executive members of management throughout 2023, did not receive additional compensation as a Board member in 2023, and remained subject to share ownership requirements as an executive described in the *Share Ownership Requirements* section of this Circular.

Shares held, controlled or directed by non-executive directors nominated for election at the Meeting as at March 25, 2024 equaled 1,122,697 as noted in the table below. This number does not include the shareholdings of Thornridge Holdings Limited of which Mr. Hennigar is Chairman and director and Mr. Andrew Hennigar is a director. The total value of Shares held by non-executive directors as at March 25, 2024 was CAD$14.2 million using the closing Share price on the TSX on March 25, 2024, being CAD$12.64.

Name	Shares Held	DSUs or RSUs Held	Total Shares and DSUs Beneficially Owned, Controlled or Directed
Scott Brison	3,500	10,616	14,116
Joan Chow	5,000	52,643	57,643
Robert Dexter	559,116	115,930	675,046
Andrew Hennigar	184,080	23,708	207,788
David Hennigar	164,458	45,410	209,868
Shelly Jamieson	11,769	39,627	51,396
Paul Jewer	39,262	41,717	80,979
Pamela Kohn	—	—	—
M. Jolene Mahody	10,000	39,627	49,627
R. Andy Miller	6,296	64,393	70,689
Robert Pace	113,666	60,258	173,924
Frank van Schaayk	25,550	39,627	65,177
Totals	**1,122,697**	**533,556**	**1,656,253**

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

Named Executive Officers

The Compensation Discussion and Analysis section explains the executive compensation programs at High Liner Foods and the process for making compensation decisions for the President & CEO, Chief Financial Officer ("**CFO**") and the three most highly compensated executive officers (together, the Named Executive Officers or "**NEOs**"). The Company's NEOs for 2023 were:

Executive	Title
Paul Jewer[(1)]	President & CEO; Executive Vice President & CFO
Anthony Rasetta	Chief Commercial Officer
Johanne McNally Myers	Executive Vice President, Human Resources
Rod Hepponstall[(2)]	Former President & CEO
Tim Rorabeck[(3)]	Executive Vice President, Corporate Affairs & General Counsel

(1) Mr. Jewer was appointed to the role of President & CEO on December 20, 2023 after serving as Interim CEO since September 15, 2023. Mr. Jewer also served as Chief Financial Officer for the entire 2023 year.
(2) Mr. Hepponstall resigned from the position of President & CEO, effective September 15, 2023.
(3) Mr. Rorabeck left the Company, effective January 1, 2024.

Executive Leadership Changes

Following a comprehensive internal and external search process, the Board of Directors appointed Paul Jewer to serve as the Company's President & CEO, effective December 20, 2023. Mr. Jewer served as the Company's Interim CEO since September 2023 and has been the Chief Financial Officer since February 2014. The Board of Directors believes that Mr. Jewer is the right candidate to lead the company as it embarks on its ambitious growth agenda. Details of the compensation arrangements for the President & CEO appointments are described further in the relevant *Compensation Discussion and Analysis* sections.

This appointment follows the resignation of Rod Hepponstall as President & CEO, which became effective September 15, 2023. As a result of his resignation, Mr. Hepponstall no longer receives any compensation or benefits from the Company and has forfeited all outstanding equity awards.

Compensation Framework

The HR Committee of the Board of Directors knows it is vital to the Company's success to retain, attract and motivate talented employees, and that competitive compensation must be a key element of its human resources strategy. High Liner Foods provides compensation that balances the market value of the position, scope of the role, incumbent experience, internal pay equity, as well as performance against individual and company objectives.

The executive compensation program at High Liner Foods is comprised of four main elements: (i) base salary; (ii) Short-Term Incentive ("**STI**" or annual bonus); (iii) Long-Term Incentive ("**LTI**") including the Share Option Plan (the "**Option Plan**") and a Performance Share Unit Plan (the "**PSU Plan**") which includes Performance Share Units ("**PSUs**") and Restricted Share Units ("**RSUs**"); and (iv) retirement and benefit plans. The first three elements define total direct compensation, which is used by the HR Committee when benchmarking individual NEO compensation.

Pay-for-Performance - 2023 Results (STI and LTI Payouts)

The HR Committee believes that compensation policies and practices that are appropriately linked to performance will help drive the future growth and success of High Liner Foods. As such, the HR Committee closely monitors the alignment of executive compensation outcomes with Company performance.

In determining 2023 STI and LTI payouts, the HR Committee assessed performance against financial, strategic and operational objectives that were approved by the Board at the beginning of the year. The HR Committee determined that there would be no discretionary adjustments applied and approved the 2023 incentive payouts described below which are also further detailed in the relevant *Compensation Discussion and Analysis* sections. The HR Committee believes that the outcomes are appropriate and consistent with our compensation philosophy.

As part of the STI design, financial performance which is measured by Adjusted EBITDA (defined in the *Short-Term Incentive* Section), fell short of the defined target for the year. In addition to Adjusted EBITDA, the STI design was comprised of strategic, safety and ESG objectives which are shared goals for the executive team, including the NEOs. As a result of performance against established targets, the NEOs received an STI award equal to 56.8% of target payout. The table below outlines the metrics, weightings, performance achievement and resulting payout factors for the 2023 STI award.

Metric	Metric Weight	Performance Achievement	STI Payout Factor	Weighted STI Payout Factor
Adjusted EBITDA	50%	85.7%	71.4%	35.7%
Strategic Objectives	40%	94.7%	52.9%	21.1%
Safety & ESG	10%	20.0%	—%	—%
Total	100%			56.8%

While the Company fell short of the STI targets due to challenges posed by the macro-economic environment, the Company was still able to generate the highest free cash flow in Company history, significantly reduce debt, further invest in the business and return capital to shareholders. The Company's supply chain also remained strong and successful efforts to reduce inventory levels to historical levels throughout the fiscal year have further reinforced the Company's ability to manage these headwinds and reinforce long-term positioning with customers.

With respect to LTI compensation, the three-year performance period for the PSUs granted in 2021 ended on December 31, 2023. The challenges of the operating environment continued to put pressure on profitability throughout 2023, resulting in the Company not meeting the minimum performance thresholds set at the start of the performance cycle for both performance metrics (Free Cash Flow (before capital expenditures and dividends) and Sales Volume Growth). As a result, the outstanding PSUs granted in 2021 did not pay out.

Further details on Company performance and the link to executive compensation are further described in the sections headed *Compensation Discussion and Analysis - Short-Term Incentive Plan and Long-Term Incentive Plan* and are reflected in the *Summary Compensation Table*.

Compensation Program Changes

In 2023, the HR Committee engaged Southlea Group, its independent advisor, to complete a review of the STI and LTI plans, relative to the Company's business strategy, operating priorities and executive talent markets.

For 2024, the existing STI framework will be retained, with a focus on Adjusted EBITDA (50%), strategic priorities (40%) and safety & sustainability (10%). The LTI framework will also be retained for grants in 2024, including a mix of PSUs (50%), RSUs (30%) and Stock Options (20%). Within the PSU plan, changes will be made to introduce a relative total shareholder return (relative TSR) measure. This change enhances the alignment of executive compensation outcomes and value created for shareholders. It also aligns with prevailing best practices to include a relative measure, with relative TSR being most common among the Company's industry peers' LTI plans.

The HR Committee believes the overall long-term strategic plan is solid as the Company continues to navigate through ongoing market challenges and as such, has embedded key performance metrics into its STI and LTI plans. In particular, the HR Committee believes that the pay-for-performance plan design will continue to drive focus on profitability, strategic objectives, safety, and sustainability metrics, while increasing the ability to produce strong and sustainable results.

Risk Management in Our Compensation Programs

The Company has a formalized compensation philosophy that helps guide executive compensation decisions. As part of this philosophy, the HR Committee is actively involved in risk management oversight to ensure an appropriate level of risk-taking by the NEOs. This includes the following risk oversight activities:

- Overseeing enterprise risk management to identify and mitigate financial risks to the Company;
- Implementing policies and practices to discourage excessive risk taking;
- Implementing clawback and anti-hedging provisions; and
- Introducing and reviewing share ownership requirements for the executive team, including the NEOs.

In 2023, Southlea Group reviewed the compensation philosophy to ensure it remained aligned with the Company's HR and business strategies. Based on the HR Committee's annual risk management review, the HR Committee concluded that there are no identified risks arising from its compensation programs which are reasonably likely to have a material adverse effect on the Company. Further details on the risk management practices are described under the C*ompensation Discussion and Analysis - Compensation Governance* & *Risk Management* section.

COMPENSATION GOVERNANCE & RISK MANAGEMENT

The HR Committee is responsible for reviewing the executive leadership team's performance and compensation. The following four independent directors served on the HR Committee since the last annual general meeting: Mr. van Schaayk (Chair), Mr. Brison, Mr. Dexter, and Mr. Miller. Biographical information about each HR Committee member nominated for appointment can be found in the *Nominees for Election to the Board of Directors* section of this Circular. The mandate of the HR Committee is fully described in the *Corporate Governance Practices* section of this Circular.

The following table highlights the Company's compensation governance and risk management practices:

What we do	
☑	**Benchmarking Pay.** We compare target NEO compensation to relevant industry and general industry market data available from public disclosure and third-party compensation surveys to ensure pay is appropriate and competitive. External benchmarking is completed by the HR Committee's independent advisor.
☑	**Pay Positioning.** We target compensation to be within a competitive range of market median. Actual NEO compensation may vary depending on Company and individual performance, experience, competencies, scope of role and other factors.
☑	**Pay for Performance.** We align compensation to Company, individual and Share price performance over both short and long-term horizons. At the beginning of 2023, the HR Committee set 72% of the President & CEO's and 56% (average) of the NEO's total target direct compensation to be performance-based in the form of STI and LTI compensation.
☑	**'At-risk' Pay.** A significant proportion of compensation paid to executives is at-risk in the form of variable pay (short- and long-term incentives) to ensure alignment with the interests of Shareholders. The proportion of pay-at-risk is higher for senior executives who have a greater influence on business results.
☑	**Share Ownership Requirements.** To further align to Shareholder interests, all executives have Share ownership requirements that are aligned to market levels.
☑	**Strong Governance Practices to Assess Performance.** We identify specific performance metrics, establish performance targets, define a payout range, and conduct a comprehensive review of Company and NEO performance to calculate short-term incentive and PSU payouts.
☑	**Payout Caps.** We have caps in place to limit payouts on STI and the vesting of PSU awards. Actual settlement value of LTI awards are aligned with the Company's share price performance.
☑	**Independent Advisor.** The HR Committee retains an independent advisor for external, third-party advice.
☑	**Claw Back Policy.** We have a policy that allows the Board to recoup all variable compensation awarded to executives under certain circumstances.
What we don't do	
☒	**No Hedging.** We prohibit directors and employees from hedging the value of equity-based awards or Shares.
☒	**Payout Thresholds.** We do not pay performance-based compensation (STI/PSU) if threshold (i.e., minimum) performance is not met on specified goals. We also do not reduce performance target levels to achieve incentive payouts.
☒	**Offer Excessive Perquisites.** Company perquisites are limited to a Company-owned vehicle or car allowance, executive medical assessments and reimbursement of approved club expenses.
☒	**Single-Trigger Change in Control Provisions.** Our LTI plans do not provide a payment unless there is both a change control event and the employee is terminated.

Compensation Governance & Oversight

The HR Committee is responsible for reviewing and approving the total compensation for the NEOs taking into account performance against financial and operational goals that are directly linked to the Company's strategic objectives. The HR Committee also considers market data from the Independent Advisor along with individual performance, incumbent experience, competencies/skills required, scope of role and other factors when setting compensation.

Management works closely with the HR Committee to ensure that base salary, short- and long-term incentive compensation for the Company's executive leadership team:

- is competitive relative to practices of the external market;
- is equitable throughout the organization; and
- provides appropriate rewards for the achievement of financial and operational goals.

The following diagram provides an overview of the compensation governance process:

This approach for setting executive compensation allows the Company to recruit and retain talented, results-oriented employees who can meet the Company's expectations for performance and who are aligned with Company values.

Independent Advisor

The HR Committee retained Willis Towers Watson as independent advisor to consult on executive compensation matters and practices until March 2023. In April 2023, the Committee engaged Southlea Group to become their new independent advisor.

Each year, the HR Committee reviews and evaluates the independence of its advisor. In 2022 and 2023, Willis Towers Watson and Southlea Group were considered to be independent, following leading governance processes including:

- The independent consultant presents all findings and proposals directly to the HR Committee and provides outside market information, expertise and guidance regarding executive compensation and related governance topics.
- A representative from the consulting firm participates in HR Committee meetings, as required, to provide the appropriate level of advice, including during in-camera sessions without management present.

The following fees (CAD) were paid to Willis Towers Watson and Southlea Group for executive compensation-related consulting services in 2022 and 2023. There were no fees paid to the independent advisors for any other consulting services. Fees in 2023 were higher than in the previous year due to a comprehensive review of incentive programs, support for the CEO transition, and completion of the Board of Director compensation review (completed every two years).

Executive Compensation-Related Fees	2022	2023
Southlea Group	$0	$285,667
WTW	$170,289	$29,995
Total Fees	$170,289	$315,662

Compensation Risk Analysis

The HR Committee is actively involved in the risk management of compensation policies and practices of the Company. The Company's compensation programs are designed to encourage an appropriate level of risk taking, align executive interests with those of Shareholder's over the long term, and further strengthen the Company's alignment with good governance and compensation practices.

The Company has identified each NEO, as well as other senior executives in the Company, as material risk-takers and uses the following practices to discourage or mitigate excessive risk-taking by these individuals:

- Incentive awards are based on a number of company-wide financial measures and, where applicable, on multi-year performance considerations.
- The Company has Share ownership requirements for the executive team, including the NEOs.
- The Company's stock options for the executive leadership team, including the NEOs, generally vest 33% per year, starting at the end of the first year following the grant date; and PSUs and RSUs are awarded annually and generally vest at the end of a three-year period.
- The Company grants stock options and share units with overlapping vesting periods, and for stock options, a reasonable period to exercise awards. The overlapping vesting periods ensure that executives remain exposed to the risks of their decisions as they pertain to longer-term risk realization periods.
- There is an appropriate mix of compensation components including fixed and variable performance-based compensation with short- and long-term performance conditions. While absolute performance targets are applied in incentive plans, relative performance is also considered in setting performance targets. In 2024, a relative total shareholder return will be incorporated into the performance metric for PSUs issued to further align with Shareholder interests.
- Incentive awards are reasonable in relation to salary and are capped to ensure that there is no unlimited upside, except for an increase in Share price (where applicable).
- The Committee has discretion in assessing performance achieved in relation to incentive payouts and can mitigate against performance being achieved by excessive risk-taking.

With the counsel of its independent advisor, Southlea Group, the Company reviewed the risk of its compensation plans; and concluded that there are no identified risks arising from its compensation programs which are reasonably likely to have a material adverse effect on the Company.

Claw Back

The Committee will require employees to reimburse, in all appropriate cases, any bonus, STI award, or LTI award paid to the employee and forfeit any outstanding equity-based awards previously granted to the employee if: (a) the amount of such compensation was calculated based upon the achievement of financial results that were subsequently the subject of a restatement or the correction of a material error; (b) the employee engaged in intentional misconduct that caused, or partially caused, the need for the restatement or caused, or partially caused, the material error; and (c) the amount of the compensation that would have been awarded to the employee had the financial results been properly reported would have been lower than the amount actually awarded.

Prohibition on Hedging

The Company prohibits its directors and all employees from hedging the value of any equity-based awards or Shares they own to ensure that the desired alignment and mitigation of risk created by Share ownership and equity-based awards cannot be diluted by hedging arrangements.

Share Ownership Requirements

Share ownership aligns the interests of the executive team, including the NEOs, with that of Shareholders. In 2021, the Company amended the requirements to better align to market practice and to ensure a more equitable approach for all NEOs regardless of when they were appointed to the executive team. The Committee monitors Share Ownership Requirement trends to ensure they continue to align with market practices, and in late 2023, increased the requirement for the President & CEO to five times base salary.

The current Share ownership requirements include the following conditions:

- NEOs are required to maintain an interest in the Company based on a multiple of base salary. This can be achieved through the acquisition of Shares or through RSU awards.
- Interest in the Company is valued at the higher of i) the Share acquisition cost/RSU grant value or ii) the market value of acquired Shares/RSU grants calculated using the volume weighted average Share price for the five trading days prior to the Committee assessing progress against the requirements;
- The Executive Leadership Team (excluding the President & CEO) have six years from November 17, 2021 or their appointment to the position, whichever is later, to achieve the minimum Share ownership requirement. The President & CEO has seven years from appointment date (December 20, 2023), to achieve the Share ownership requirement.
- Share ownership levels will increase with increases in base salary.

The Share ownership requirements are based on the participant's position as noted in the table below.

Position	Share Ownership Requirement
President & CEO	5 times base salary
Executive Leadership Team	2 times base salary

The following table outlines the Share ownership for the NEOs as of March 25, 2024 in CAD. The HR Committee reviews progress towards the Share ownership requirements for each NEO on an annual basis and uses its discretion in assessing compliance if ownership levels fall below the minimum due to fluctuations in Share price.

Name	Share Ownership Requirement($)(1)	Interest in the Company($)(2)	Acquire By Date	% Held
Paul Jewer	3,675,000	1,159,316	December 20, 2030	32 %
Anthony Rasetta	894,000	363,843	November 17, 2027	41 %
Johanne McNally Myers	644,000	192,768	November 17, 2027	30 %
Rod Hepponstall(3)	n/a	n/a	n/a	n/a
Tim Rorabeck(4)	n/a	n/a	n/a	n/a

(1) Calculated in CAD using NEO base salary as of March 25, 2024.
(2) Interest in the Company includes actual Shares owned and outstanding RSUs valued at the higher of: 1) acquisition cost / grant value; or 2) the market value calculated using the volume weighted average Share price for the five trading days prior to March 25, 2024, being CAD$12.65.
(3) Mr. Hepponstall left the Company effective September 15, 2023.
(4) Mr. Rorabeck left the Company effective January 1, 2024.

COMPENSATION PHILOSOPHY AND OBJECTIVES

Executive Compensation Philosophy at High Liner Foods

The High Liner Foods' executive compensation philosophy reflects the Company's culture and the most significant goals for its compensation programs, while effectively managing risks associated with these programs.

The key objectives of the philosophy are:

Objective	Purpose
1. Alignment to Shareholders	Align the interests of the NEOs with Shareholders by implementing programs that tie a significant portion of compensation to business performance and to long-term sustainable shareholder value.
2. Be Competitive	Attract and retain high-performing talent necessary to develop and execute on the long-term strategy.
3. Pay for Performance	Actual compensation delivered will have a direct connection to achieving our strategic plan and delivering on annual objectives.
4. Strong Governance and Risk Management	Create a strong governance process to ensure executive compensation is aligned with the objectives of the philosophy and with market best practice. Design compensation programs with the appropriate balance of risk and reward to limit excessive risk-taking.
5. Easy to Communicate and Understand	Each compensation program has a clear purpose. Compensation programs are designed to be easily understood by participants, simple to administer and transparent.

Compensation Principles - What We Reward

The following principles, based on our philosophy, guide the setting of executive compensation and the development of compensation programs at High Liner Foods:

- Total compensation for the NEOs is compared to the market to ensure it is within a competitive range of the market median and that it reflects the Company's pay-for-performance philosophy.
- A significant proportion of compensation paid to executives is at-risk in the form of variable pay to ensure alignment with the interests of Shareholders.
- Benchmarks incorporated into the elements of compensation are periodically re-examined to maintain the appropriate relationship between pay and performance for each NEO.
- Total compensation is modeled and stress-tested under various scenarios to ensure that compensation is always reasonable and performance-based, and that various performance outcomes and their impact on compensation are well understood.

When designed with these principles, the Company believes compensation programs will be sustainable and effectively strengthen the link between pay and performance.

As discussed earlier in the *Compensation Risk Analysis* section, the pay-at-risk components of executive compensation at High Liner Foods are directly connected to operational and financial performance measures that drive value to Shareholders (i.e., Share price growth and dividends) and that are aligned to the Company's long-term strategic plan. Performance against strategic, safety, and ESG objectives are also rewarded if predetermined goals are achieved.

ELEMENTS OF COMPENSATION

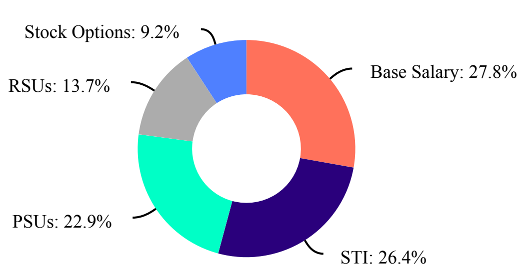
The key components of NEO compensation consist of base salary, short-term incentive and long-term incentives. Together with retirement and benefit plans, they form the most significant elements of pay and are designed to meet the main objectives of High Liner Foods' compensation philosophy.

The information below outlines the key components of executive compensation at High Liner Foods in 2023 as well as the pay-at-risk profile for the NEOs.

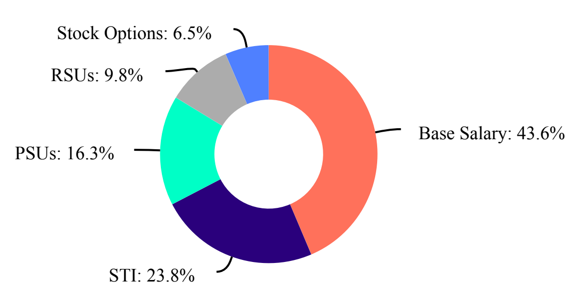
Component	Purpose	Key Features
Base Salary	▪ Provide a fixed source of annual income	▪ Generally set within a competitive range of the median of the relevant market data source ▪ Reviewed annually
Short-Term Incentive	▪ Incentive award for achieving annual performance objectives	▪ One-year performance period ▪ Payouts based on Adjusted EBITDA (50% weight), ▪ Strategic Objectives (40% weight), and Safety and ESG objectives (10% weight)
Long-Term Incentives		
Performance Share Units (50% of LTI)	▪ Incentive award tied to long-term company performance and increasing shareholder value ▪ Attract, motivate and retain key employees	▪ Three-year performance period ▪ Vesting based on company performance metrics (Free Cash Flow before capital expenditures and dividends and Sales Volume Growth) ▪ Vesting opportunity: 0-150% dependent on the achievement of established performance targets
Restricted Share Units (30% of LTI)	▪ Aligns interests of executives with Shareholders ▪ Attract and retain key employees	▪ 100% of Share units will vest at the end of three years ▪ Is counted towards NEO share ownership requirement
Stock Options (20% of LTI)	▪ Reward for long-term increases in share price ▪ Attract, motivate and retain key employees	▪ Seven-year term ▪ Vest 33% each year over a three-year period ▪ Value based on share price growth at time of exercise

The following graph show the proportion of the key compensation elements at target levels for the President & CEO and the other NEOs. In each case, a significant proportion is in the form of variable (pay-at-risk) compensation, thereby promoting a pay-for-performance culture and alignment with Shareholder interests. The HR Committee reviewed the proportion of pay-at-risk versus the Compensation Peer Group and general market practice, as well as risk management practices, and determined it was appropriately aligned.

CEO Target Pay Mix
72% Pay-At-Risk*



Other NEO Target Pay Mix (Average)
56% Pay-At-Risk*



* Pay mix reflects NEO target compensation at the beginning of the 2023 fiscal year, as approved by the HR Committee.

COMPENSATION BENCHMARKING

Each year, the HR Committee reviews relevant market data to assess the competitiveness of compensation levels for the President & CEO and Executive Leadership Team. Judgement is used to determine where best to position individual NEO compensation within the range of data, and is influenced by the relative size and scope of the Company, the relative responsibilities of the role, and the development and performance of the incumbent.

In December 2022, Willis Towers Watson conducted its annual review of executive compensation levels for the President & CEO and other NEO roles using previously established benchmarking criteria. As part of the annual evaluation, the following compensation peer group (the "**Compensation Peer Group**") was reviewed and confirmed as an appropriate market reference for the President & CEO role. This peer group consists of a mix of U.S. and Canadian companies from related industries, including the packaged food and meat industry, food retail (excluding grocery stores), and distillers and vintners. Revenues for the companies ranged from approximately one-third to three times the Company's revenue size, with High Liner Foods positioned around the median of the group.

▪ Alcanna Inc.	▪ J&J Snack Foods Corp.	▪ SunOpta Inc.
▪ Andrew Peller Limited	▪ John B. Sanfilippo & Son Inc.	▪ The Simply Good Foods Company
▪ Cal-Maine Foods Inc.	▪ Lassonde Industries	▪ Tootsie Roll Industries Inc.
▪ Calavo Growers Inc.	▪ Recipe Unlimited Corp	
▪ Hostess Brands Inc.	▪ Rogers Sugar Inc.	

In addition, Willis Towers Watson reviewed compensation levels for specific NEO roles, other than the President & CEO, based on market data available from Willis Towers Watson's Canadian Executive General Industry Compensation Data Bank. These two market data sources were confirmed for benchmarking and setting of executive compensation in early 2023.

New for 2024:

Later in 2023, Southlea Group completed a comprehensive review of the data sources and peer groups for compensation benchmarking. Given the Company's unique characteristics as a Canadian-based, publicly-traded, frozen seafood processor, distributor and marketer, with significant operations in the U.S., and the lack of packaged foods and meats companies headquartered in Canada, it was determined appropriate to collect market data from the following two data sources:

i) North American Proxy Peer Group: Public disclosure from a sample of publicly-traded, industry peers. The table below outlines a list of 15 companies identified based on the following selection considerations:

- Mix of U.S. and Canadian, publicly-traded companies.
- Same industry in the U.S. (packaged foods and meats), and related industries in Canada (food retail, leisure products, home furnishing & specialty retail, food distributors and personal care products).
- Revenues of approximately one-third to three times the Company's revenue size, with High Liner Foods positioned around the median of the group.
- Priority given to companies with processing and packaging operations with a global supply chain, retail and commercial sales channels and value-add services.

▪ B&G Foods	▪ Jamieson Wellness Inc.	▪ The Simply Good Foods Company
▪ Calavo Growers Inc.	▪ J&J Snack Foods Corp.	▪ Sleep Country Canada Holdings Inc.
▪ Colabor Group Inc.	▪ The North West Company Inc.	▪ Spin Master Corp.
▪ The Hain Celestial Group Inc.	▪ Pet Value Holdings Ltd.	▪ SunOpta Inc.
▪ Hostess Brands Inc.	▪ Rogers Sugar Inc.	▪ Utz Brands Inc.

ii) Canadian Survey Peer Group: Compensation survey data for a sample of general industry companies in Canada.

A sample of companies that participate in the Willis Towers Watson's Executive General Industry Compensation Data Bank was identified through the following screening filters. A specific "peer group" was not defined for this data source.

- Canadian companies, publicly-traded or privately-held
- All industries, representing a "general industry" talent market
- Revenues of approximately one-third to three times the Company's revenue size

These two data sources will be used for benchmarking executive compensation in 2024 and was considered, along with the former incumbent pay level and mix, to determine President & CEO total direct compensation in late 2023.

BASE SALARY COMPENSATION

When assessing base salaries, the HR Committee considers information from the above-mentioned market data sources, together with the Company's compensation philosophy, Company financial results, individual performance, skills and experience, internal equity, scope of role and outside competitive conditions.

The HR Committee will review base salary changes for the NEOs on an annual basis with any adjustments based on results of a market assessment which will be conducted by the Independent Advisor on a periodic basis, at least every two years, or if there are notable changes to an NEO's role or responsibilities during the year.

In early 2023, the HR Committee reviewed and approved the following base salary increases in order to maintain NEO target compensation positioning within the peer group benchmarks established by Willis Towers Watson.

The table below outlines 2022 base salaries and base salary increases approved in early 2023.

Name	2022 Base Salary(1)	2023 Base Salary(1)	% Increase
Paul Jewer (CFO role)	340,816	351,189	3%
Anthony Rasetta	318,589	331,185	4%
Johanne McNally Myers	229,681	238,572	4%
Rod Hepponstall (Former CEO)	715,000	737,000	3%
Tim Rorabeck	244,499	249,685	2%

(1) Messrs. Jewer, Rasetta, Rorabeck, and Ms. McNally Myers' amounts for both 2022 and 2023 have been converted to USD using the average daily foreign exchange rate for the fiscal year-end December 30, 2023, being 1.3497 for comparability purposes.

In September 2023, the HR Committee approved a monthly allowance for Mr. Jewer of $16,115 upon his appointment of Interim President & CEO. The amount was determined following a review of the relevant market data, with actual positioning among the market based on Mr. Jewer's individual performance, experience and other factors. This amount is considered eligible earnings for purposes of the 2023 STI plan.

Upon Mr. Jewer's appointment to the role of President & CEO on December 20, 2023, the monthly allowance was fully incorporated into his base salary which was increased as outlined below.

Name	CFO Base Salary(1)	CEO Base Salary(1)(2)	% Increase
Paul Jewer (President & CEO)	351,189	544,565	55%

(1) Mr. Jewer's amounts have been converted to USD using the average daily foreign exchange rate for the fiscal year-end December 30, 2023, being 1.3497 for comparability purposes.
(2) As described above, for the period of September 15, 2023 until December 19, 2023, the CEO salary was comprised of his CFO salary of $351,189 plus a monthly allowance of $16,115. The monthly allowance was incorporated into his CEO base salary upon his appointment to the role of President & CEO on December 20, 2023.

SHORT-TERM INCENTIVE PLAN

Design of the Program

The Short-Term Incentive ("**Bonus**") Plan for each NEO has a target level ("**Target Bonus %**") equal to a percentage of the base salary earnings paid to an individual in the particular year. When determining the Target Bonus % for each NEO, the HR Committee considers the Company's pay structure and philosophy, as well as market competitive positioning.

The 2023 Target Bonus % for the CEO (95%), the CFO (60%), the Chief Commercial Officer (60%), Executive Vice President Corporate Affairs and General Counsel (50%), and the Executive Vice President, Human Resources (50%) remained unchanged from 2022. The Committee believes these targets continue to align NEO compensation levels and pay mix with the competitive market and reinforces the Company's pay-for-performance culture.

Upon his appointment to Interim President & CEO in September, Mr. Jewer's Target Bonus % was increased to 95% of base salary (inclusive of the Interim CEO monthly allowance) and prorated for the time spent in the interim and permanent President & CEO roles. The Target Bonus percentage is consistent with the previous President & CEO and was determined appropriate after consideration of market data from the relevant peer groups.

For the 2023 plan year, actual Bonus payouts were determined based on performance against three key components:

1. Financial performance of the Company ("**Financial Performance**");
2. Company strategic initiatives ("**Strategic Performance**"); and
3. Safety and Environmental, Social and Governance metrics ("**ESG Performance**").

The following table outlines the Financial, Strategic and ESG Performance weightings and payout opportunities for each goal set under the three components that make up the 2023 Performance Factor for the NEOs:

	Financial Performance Goals	Strategic Performance Goals	ESG Performance Goals
Weighting	50%	40%	10%
Payout Opportunity if Threshold is not Met	0%	0%	0%
Payout Opportunity once Threshold is Met	50% - 200%	50% - 200%	50% - 150%

Together, these three components make up the "Performance Factor", which when applied to the Target Bonus amount results in the actual Bonus payout. The total maximum payout for the plan is 195% of the Target Bonus amount when the weighting for all three components is applied.

Payout Calculation

The Bonus payout formula or calculation for each NEO is as follows:

Bonus Payout = **Eligible Earnings** X **Target Bonus %** X **Performance Factor %**

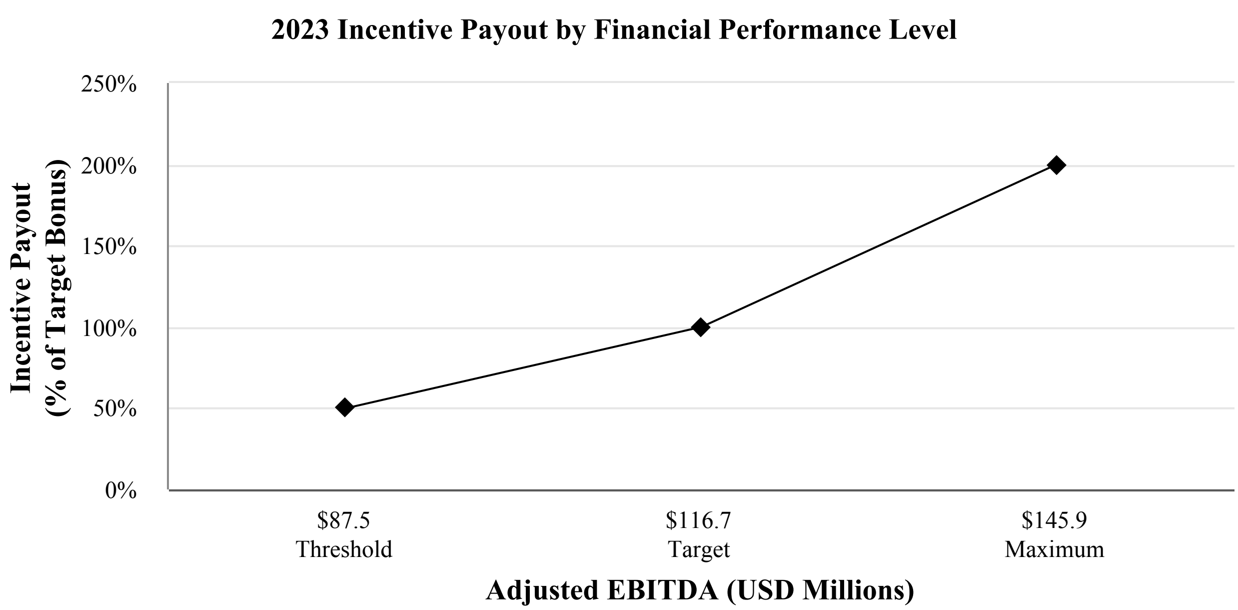
The Performance Factor % is comprised of the sum of the weighted actual Financial Performance, Strategic Performance and ESG Performance factors as a percentage of target payout opportunity and will range from 0% to 195%.

Setting Company Financial Performance Targets

The HR Committee approves Company performance metrics and targets for Financial Performance. The current Company financial performance metric is adjusted earnings before interest, taxes, depreciation and amortization ("**Adjusted EBITDA**"). Adjusted EBITDA is defined as EBITDA that is adjusted by amounts recorded for incentives (other than the non-executive sales incentive plans), share-based compensation expense, all non-operating gains and losses and other extraordinary items that may arise due to certain strategic decisions made during the year that cause variances in EBITDA as compared to the target. The HR Committee believes that Adjusted EBITDA is an important indicator of the financial health and performance of the Company.

The HR Committee approves a target that represents an acceptable level of Adjusted EBITDA considering the Company's strategic goals, business plan and budgeted financial goals for the year as well as the previous year's financial performance. A threshold level of performance is set below which no incentive is paid, along with a maximum performance level where a cap on compensation is applied (i.e., no additional Bonus payment for performance above this level). Once the Adjusted EBITDA target is set, the threshold and maximum performance levels are determined at 75% of target and 125% of target, respectively.

The following graph shows the 2023 Financial Performance levels for consolidated High Liner Foods' operations (threshold, target and maximum) for each NEO, and the respective incentive or Bonus payouts at each level of Company performance for this component.



Setting Strategic and ESG Performance

The second and third components of the STI plan reward Strategic Performance and ESG Performance. The plan focuses on key metrics directly aligned to long-term Company success, which are then cascaded throughout the organization in a strategic goal-setting process to ensure a collaborative focus. The Committee reviews and approves all goals, ensuring they align to the Company's overall strategic goals, both from a short- and long-term perspective.

The HR Committee evaluates overall executive leadership team performance, including NEOs, against defined performance targets. Each specific goal is defined with a minimum threshold of achievement, a target goal, and a maximum level for exceeding the target. If the minimum threshold on a specified goal is not met, the NEO will achieve 0% payout on this goal. Similar to the Financial Performance payout curve above, the NEO may achieve the following for each specific goal that make up the Strategic and ESG Performance components:

- 50% of the target payout upon meeting the defined minimum threshold, with incremental payouts for partial achievements up to 100% target achievement;
- 100% for the target achievement; and,
- up to 200% for any achievement exceeding the target for the Strategic Performance component; and up to 150% for any achievement exceeding the target for goals related to ESG Performance.

The Strategic and ESG Performance objectives are weighted based on strategic importance, difficulty and required effort to achieve. The aggregate value of achievement on all goals determines the overall percentage of incentive earned for each component.

2023 Short-Term Incentive Program Results

Financial Performance
Early in 2024, the Committee reviewed actual 2023 Financial Performance as outlined in the table below and determined that Adjusted EBITDA partially met the established Financial Performance target. Actual Adjusted EBITDA as a percentage of target was determined at 85.7%, and as a result, a 71.4% performance factor was calculated for this component.

	2023 Actual ($ Millions)	2023 Target ($ Millions)	Actual as a % of Target	Financial Performance Factor
Adjusted EBITDA[1]	100.0	116.7	85.7 %	71.4 %

(1) For the calculation of Adjusted EBITDA pertaining to short-term incentives, the short-term incentive amount has been excluded from both the target and the actual results.

The HR Committee also reviewed the achievement of each of the Strategic and ESG performance objectives. Details of the goals as measured by the HR Committee are summarized below.

Strategic Performance
The HR Committee approves Company strategic objectives metrics and targets. Based on the long-term focus of the Company, the HR Committee approved three Strategic Objective goals which comprised 40% of the STI plan. The three goals and performance achievement that defined the Strategic Performance component of the STI plan for the NEOs and executive team are outlined in the table below.

Goal	Achievement
Branded value-added volume	Minimum threshold not achieved
Inventory management	Partial Achievement
Net sales	Partial Achievement

As a result of the achievement outlined in the table above, an overall performance factor of 52.9% was assessed for this component of the plan.

ESG Performance

The third component of the STI plan is ESG Performance. These goals are reviewed and approved by the HR Committee and are designed to create an appropriate focus for the NEOs and executive leadership team on key operational metrics. The two goals that defined this component and performance achievement are outlined in the table below.

Goal	Achievement
Employee safety incident rate	Minimum threshold was not achieved
Material waste management	Minimum threshold was not achieved

While the Company made improvement in both targets year-over-year, the Company did not meet the target in 2023 and therefore received a 0% performance achievement, which resulted in no payout for this component

The final STI payout calculation and resulting 2023 Bonus payouts for the NEOs are outlined in the table below. The HR Committee approved all incentive payments to the NEOs.

Name	Eligible Earnings ($)	STI Target (%)	STI Target ($)	Financial Performance Factor (50% Weight)	Strategic Performance Factor (40% Weight)	ESG Performance Factor (10% Weight)	Total Performance Factor	STI Payout ($)
Paul Jewer[(1)(2)]	400,459	See Note (2)	291,591	71.4 %	52.9 %	— %	56.8 %	165,766
Anthony Rasetta[(1)]	327,794	60 %	196,676	71.4 %	52.9 %	— %	56.8 %	111,808
Johanne McNally Myers[(1)]	236,178	50 %	118,089	71.4 %	52.9 %	— %	56.8 %	67,132
Tim Rorabeck[(1)]	248,289	50 %	124,145	71.4 %	52.9 %	— %	56.8 %	70,575

(1) All amounts are converted to USD using the average daily foreign exchange rate for the fiscal year-end December 30, 2023, being 1.3497.
(2) Upon his appointment to Interim President & CEO on September 15, Mr. Jewer's Target Bonus (60%) was increased to 95% of base salary (inclusive of the Interim CEO monthly allowance) and prorated for the time spent in the interim and permanent President & CEO roles. Mr. Jewer's STI Payout is calculated using eligible earnings ($253,846) and Target Bonus (60%) earned during his tenure as CFO and eligible earnings ($146,613) and Target Bonus (95%) during his the tenure as Interim and Permanent CEO.

LONG-TERM INCENTIVE COMPENSATION

The NEOs receive a combination of PSUs (50%), RSUs (30%) and stock options (20%) under the PSU Plan and Option Plan. This LTI compensation was awarded to the NEOs in March 2023, prior to the leadership changes that occurred later in the year.

The LTI targets for the NEOs remained unchanged for 2023, with the exception of the Chief Financial Officer which increased to 90% of base salary (from 80%) and the Chief Commercial Offer which increased to 82% of base salary (from 80%). In early 2023, the HR Committee approved these two increases to better align with the total target direct compensation of the relevant peer group and to reflect their focus and contribution to long-term strategic planning. The table below shows the LTI targets as a percentage of base salary for each NEO position as approved by the HR Committee:

Name	2023 LTI Target %
Paul Jewer (CFO)	90 %
Anthony Rasetta	82 %
Johanne McNally Myers	60 %
Rod Hepponstall (Former President & CEO)[(1)]	165 %
Tim Rorabeck	70 %

(1) Mr. Hepponstall resigned from the Company, effective September 15, 2023, and has forfeited all outstanding equity, including this grant.

The HR Committee believes these targets continue to align NEO compensation levels and pay mix with the competitive market and are aimed at further aligning executive compensation with the value realized by Shareholders.

Upon his appointment to the role of President & CEO on December 20, 2023, Mr. Jewer's LTI target % was increased to 125% of base salary (to be applied on the 2024 LTI grant) after consideration of market data from the relevant peer groups and Mr. Jewer's individual performance, experience and other factors. All outstanding and unvested LTI awards granted to Mr. Hepponstall (Former President & CEO) were forfeited upon his departure in September 2023.

The HR Committee reviews the terms and performance conditions of the PSU awards annually to: i) ensure they are satisfied that the PSU awards drive the appropriate pay-for-performance orientation; ii) are aligned with Company strategic objectives; and iii) reduce inherent dilution, all while maintaining a competitive compensation approach. The HR Committee believes improvement in Company financial measures such as, but not limited to, free cash flow and sales volume growth, are aligned with long-term shareholder value creation and has considered these performance metrics for annual PSU awards. Over the longer term, the HR Committee is confident that if management performs well on these types of measures, then the stock market should value the Shares accordingly.

The HR Committee also accepts that the Company stock price is a logical benchmark for the evaluation of management performance over the long-term and therefore includes stock options as part of its long-term compensation. The HR Committee reviews and determines stock option awards annually. In accordance with the terms of the Option Plan, the HR Committee determines the grant or exercise price by calculating the fair market value. This is defined as the volume-weighted average trading price of the Shares for the last five days on which the Shares traded on the TSX within the previous 20 days on which the TSX was open for trading, calculated by dividing the total value by the total volume of Shares for the relevant period.

Aligned with market practice, RSUs are also a part of the LTI compensation awarded to the NEOs. RSUs align interests of executives with Shareholders, provide a retention element to the LTI mix, and assist executives in meeting their share ownership requirements.

2021 PSU Performance and Payout

The three-year performance period for the 2021 PSU awards ended on December 31, 2023. The minimum threshold performance level for both measures within the 2021 PSU awards were not met and as a result, these PSUs did not payout (0% of PSUs vested). The table below outlines the performance levels established for the 2021 PSU awards and respective actual performance/payout.

	Free Cash Flow (before capital expenditures and dividends) (75% weight) USD $000	Sales Volume Growth % (25% weight)	% Vesting of Initial Grant
Threshold	$167,475	16.7%	Below threshold no units will vest; at threshold 50% of units will vest
Target	$197,029	29.8%	100% of units granted will vest
Maximum	$226,583	42.9%	150% of units granted will vest
Actual Performance	$132,702	7.1%	
Payout (Vesting)	—%	—%	— %

2023 PSU Program

The performance metrics for the 2023 PSU awards include:

i) free cash flow before capital expenditures and dividends ("**Free Cash Flow**"); and
ii) sales volume growth.

The HR Committee approved a performance target for these two metrics after consideration of the Company's strategic goals, business plan and budgeted financial goals for the year, as well as the previous year's financial performance. These LTI metrics vary from the performance metrics used in the short-term incentive plan ensuring a differentiated mix of goals to effectively assess the overall financial health and performance of the Company.

Performance Measure	Measure Weighting	Vesting Schedule
Free Cash Flow	75.0%	Below Threshold performance, no units will vest At Threshold performance, 50% of units granted will vest
Sales Volume Growth (lbs)	25.0%	At Target performance, 100% of units granted will vest At Maximum performance, 150% of units granted will vest

New for 2024:

Based on a comprehensive review by Southlea Group, the HR Committee has approved the addition of a relative Total Shareholder Return ("**TSR**") performance metric (weighted 20%) for PSU grants beginning in 2024. This change enhances the alignment of executive compensation outcomes and value created for shareholders. It also aligns with prevailing best practices to include a relative measure, with relative TSR being most common among the Company's industry peers.

Other changes made to the PSU plan for 2024 grants include:

- the Free Cash Flow metric was modified to also exclude net working capital, with a weighting of 50% (down from 75%);
- sales volume growth metric will be weighted 30% (up from 25%); and
- relative TSR metric has been added, with a weight of 20% (new measure).
    - Relative performance will be compared to two separate samples which will be equally weighted: (i) sample of 47 companies that represent the Packaged Foods and Meats industry in North America, and (ii) sample of 225 companies representing the constituents of the S&P/TSX Composite Index.

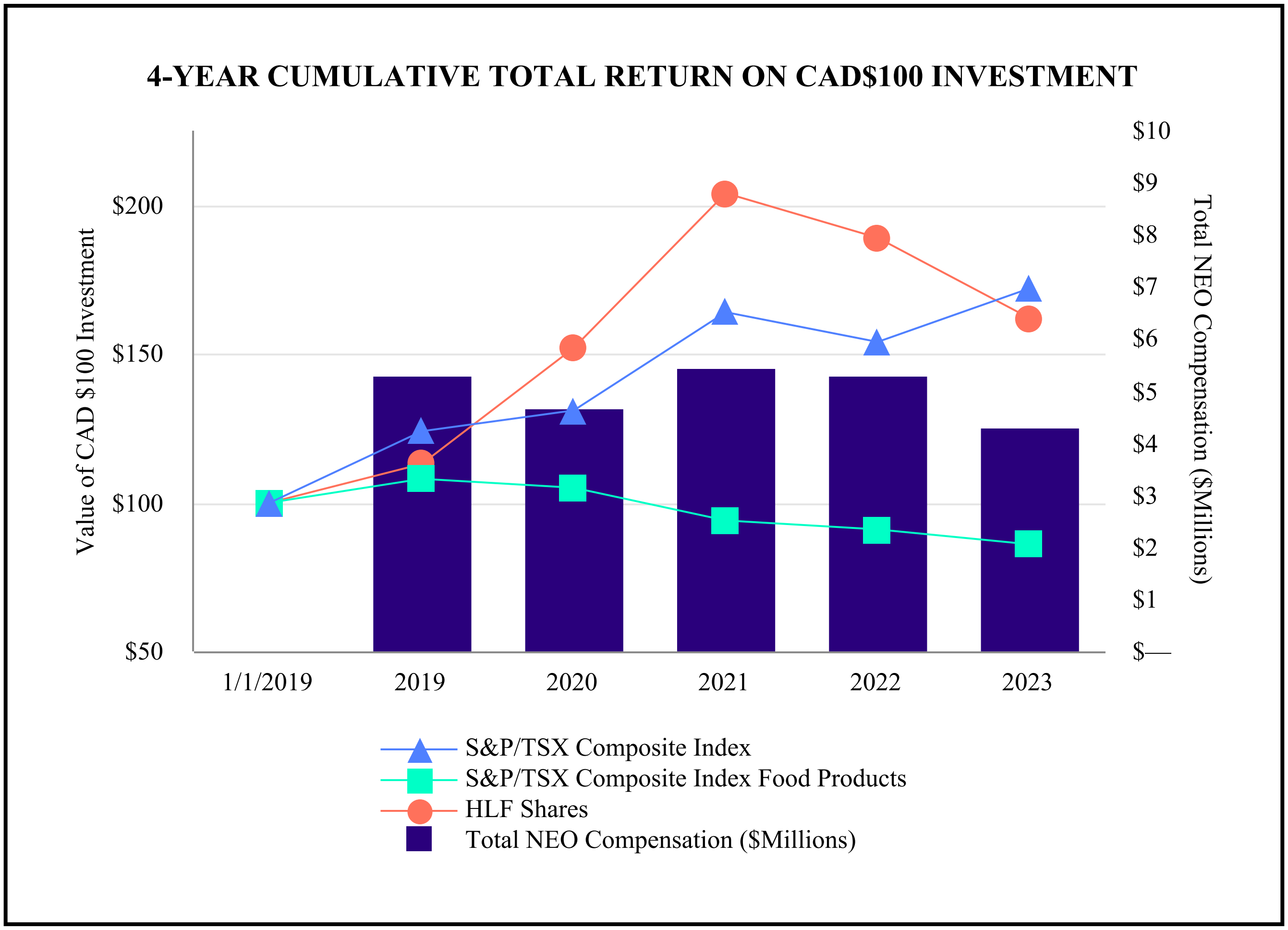
Further details of the 2024 LTI plan, including the relative TSR measure, will be disclosed in next year's information circular.

PERFORMANCE GRAPH

The following graph compares the value of a CAD $100 investment made on January 1, 2019 in the Company's Shares to the same investment made in both the S&P/TSX Composite Index Food Products and the S&P/TSX Composite Index over the last five years (year ending December 31), assuming the reinvestment of dividends during this period. In addition, the graph also shows the total direct compensation awarded to the NEOs as reported each year in the *Summary Compensation Table* over the same period. Average total direct compensation includes base salary, STI payout and the grant value of LTI awarded each year.

As outlined in the graph below, NEO direct compensation over this period has generally been aligned with Shareholder experience. STI and LTI (PSUs, RSUs, Stock Options) comprise a significant portion of NEO compensation, creating a link between Share price performance and executive pay outcomes.

- LTI values which track the Company's share price and total shareholder return has grown over the five-year period as Company performance improved through the execution of the long-term strategic plan.
- Notwithstanding, NEO compensation fell in 2023 due to below-target STI payouts attributed to performance falling short of the EBITDA target, a key performance indicator for the Company.
- In addition, PSUs granted in 2021 that have a performance period ending on December 31, 2023 will not payout because performance did not meet performance thresholds.



The table below depicts what a CAD$100 investment on January 1, 2019 would represent in each consecutive year, showing compound annual growth over the five-year time frame including dividends. As shown below Company Shares have generally tracked the S&P/TSX Composite Index and strongly outperformed the S&P/TSX Composite Index Food Products.

	1/1/2019	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	Compound Annual Growth Over Five Years
High Liner Foods Incorporated	$100	$113	$152	$204	$189	$162	10.6 %
S&P/TSX Composite Index Food Products	$100	$108	$105	$94	$91	$86	(3.0)%
S&P/TSX Composite Index	$100	$124	$131	$164	$154	$172	11.5 %

SUMMARY COMPENSATION TABLE

The following Summary Compensation Table includes the compensation of the NEOs for each of the Company's three most recently completed financial years. Any compensation which has been paid in CAD is reported in USD in this table.

Name and Position	Year	Salary[1] ($)	Share-Based Awards[1][2] ($)	Option-Based Awards [1][3] ($)	Non-Equity Incentive Plan Compensation[1] ($)	Pension Value[1] ($)	All Other Compensation [1] ($)	Total Compensation[1] ($)
Paul Jewer President & CEO; Executive Vice President & CFO [4]	2023	400,459	252,856	63,214	165,766	17,040	—	899,335
	2022	353,384	254,437	63,609	208,837	17,669	—	897,936
	2021	366,772	234,862	58,716	212,718	18,338	—	891,406
Anthony Rasetta[5] Chief Commercial Officer	2023	327,794	217,257	54,314	111,808	15,930	—	727,103
	2022	330,337	211,416	52,854	195,217	17,649	—	807,473
	2021	145,132	613,482	226,167	84,173	5,607	66,460	1,141,021
Johanne McNally Myers Executive Vice President Human Resources	2023	236,178	114,514	28,629	67,132	11,546	—	457,999
	2022	237,337	123,185	30,797	116,882	11,873	—	520,074
	2021	203,430	81,372	20,343	92,771	10,159	—	408,075
Rod Hepponstall[6] Former President & CEO	2023	584,862	972,840	243,210	—	25,710	—	1,826,622
	2022	715,000	943,800	235,950	669,020	32,725	—	2,596,495
	2021	715,077	858,000	214,500	656,650	32,225	—	2,476,452
Tim Rorabeck[7] Executive Vice President Corporate Affairs & General Counsel	2023	248,289	139,824	34,956	70,575	12,225	526,498	1,032,367
	2022	253,515	141,968	35,492	124,848	12,676	—	568,499
	2021	263,140	126,366	31,592	127,123	14,878	—	563,099

(1) Mr. Hepponstall's compensation is paid and reported in USD. Compensation for the remaining NEOs is paid in CAD and is being reported above in USD. The rate of exchange used to convert CAD to USD is the average daily foreign exchange rate for the fiscal year ends being: December 30, 2023: 1.3497; December 31, 2022: 1.3017; January 1, 2022: 1.2535.

(2) The amounts in this column reflect the grant date value of Share-based awards issued, as approved by the Committee. The 2023 Share-based awards for all NEOs were issued on March 3, 2023 at a Share price of CAD$15.14.

(3) The amounts in this column reflect the grant date Fair Market Value of options granted, as approved by the Committee. The Fair Market Value was calculated using the Black-Scholes method, consistent with the accounting values used in the Company's financial statements, utilizing: the grant price; the volume weighted-average market price at the time of grant; the expected annual volatility; the risk-free rate; the expected annual dividend rate; and time to expiry as the factors in the model. Under the terms of the Option Plan, the options granted to the NEOs on March 3, 2023 were granted at an exercise price of CAD$15.14, representing the Fair Market Value of the Shares at the time of grant.

(4) Mr. Jewer's salary is comprised of his CFO salary of $351,189 from January 1 to December 19, a monthly allowance of $16,115 while serving as Interim President & CEO from September 15 to December 19, and his CEO salary of 544,565 from December 20 until the end of the year. Upon his appointment to Interim President & CEO, Mr. Jewer's Target Bonus (60%) was increased to 95% of base salary (inclusive of the monthly allowance) and prorated for the time spent in the interim and permanent President & CEO roles, and he will be eligible for an annual LTI award of 125% of base salary in March 2024.

(5) Mr. Rasetta was hired on July 26, 2021 and his compensation for 2021 reflects this prorated time period. Mr. Rasetta's 2021 *All Other Compensation* value includes a one-time cash bonus of CAD$75,000 to replace compensation forfeited upon him joining the Company and CAD$8,307 in taxable auto allowance. The 2021 Share-based award value for Mr. Rasetta includes a special one-time sign-on RSU award totaling CAD$511,000 to replace compensation from his previous employer that he forfeited upon joining the Company and an annual RSU award of CAD$96,750 and PSU award of CAD$161,250. In addition, the 2021 Option-based award value for Mr. Rasetta includes a one-time sign-on award of CAD$219,000 and an annual award of CAD$64,500.

(6) Mr. Hepponstall resigned from the Company, effective September 15, 2023. As a result, his base salary reflects the period of January 1, 2023 to September 15, 2023. Mr. Hepponstall no longer receives any compensation or benefits from the Company and was not entitled to an STI award for 2023. He also has forfeited all outstanding equity, including the LTI grants reported in 2023.

(7) Mr. Rorabeck's 2023 All Other Compensation value reflects benefits from his termination agreement including salary continuance ($297,701), cash payment equal to target 2024 and 2025 prorated STI payments ($162,295), vehicle allowance continuance ($13,323), retirement benefit continuance ($48,363) and other transition services ($4,816).

INCENTIVE PLAN AWARDS

Outstanding Share-based Awards and Option-based Awards

The following table summarizes all outstanding awards as at December 30, 2023.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (CAD) ($)	Option Expiration Date	Value of Unexercised In-the-Money Options[(1)(2)] ($)	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested[(1)(3)] ($)	Market or Payout of Vested Share-Based Awards Not Paid Out or Distributed[(1)(4)] ($)
Paul Jewer	62,078	7.46	March 31, 2024	204,968	—	—	81,303
	36,807	7.51	March 31, 2025	120,135	28,132	251,814	—
	15,660	13.41	March 31, 2028	—	23,534	210,656	—
	21,069	12.70	March 31, 2029	—			
	17,775	15.14	March 31, 2030	—			
Anthony Rasetta	13,841	13.50	March 31, 2028	—	—	—	440,039
	46,996	13.50	July 26, 2028	—	23,375	209,233	—
	17,506	12.70	March 31, 2029	—	20,221	181,001	—
	15,273	15.14	March 31, 2030	—			
Johanne McNally Myers	12,998	7.51	March 31, 2025	42,424	—	—	28,169
	5,426	13.41	March 31, 2028	—	13,620	121,915	—
	10,200	12.70	March 31, 2029	—	10,657	95,392	—
	8,050	15.14	March 31, 2030	—			
Rod Hepponstall[(5)]	—	—	n/a	—	—	—	—
Tim Rorabeck[(6)]	35,821	7.46	March 31, 2024	118,273	—	—	43,744
	21,239	7.51	March 31, 2025	69,322	15,697	140,506	—
	8,426	13.41	March 31, 2028	—	13,014	116,490	—
	11,756	12.70	March 31, 2029	—			
	9,829	15.14	March 31, 2030	—			

(1) Values for unexercised in-the-money options, market or payout value of share-based awards that have not yet vested (including applicable dividend equivalent rights) and market or payout value of vested share-based awards not paid out or distributed (including dividend equivalent rights) were converted to USD using the foreign exchange rate as of December 30, 2023, being 1.3205 and were calculated using the December 30, 2023 closing Share price on the TSX being CAD$11.82.

(2) Calculated using the volume weighted average Share price as of December 30, 2023 being $11.82, less the exercise price, multiplied by the number of unexercised in-the-money options.

(3) For all performance share-based awards (PSUs) that have not yet vested, target performance levels have been assumed.

(4) PSUs and RSUs that vested on December 31, 2023 have been included in the *Vested Share-based Award* column, with PSUs reflecting the actual performance level of 0%.

(5) Mr. Hepponstall resigned from the position of President & CEO, which became effective on September 15, 2023.

(6) Mr. Rorabeck left the Company, effective January 1, 2024.

Value Vested or Earned During the Year

The value of stock option, PSU and RSU awards that vested during fiscal 2023 are shown in the table below.

Name	Option-Based Awards - Value Vested During the Year[(1)] ($)	Share-Based Awards - Value Vested During the Year[(2)] ($)
Paul Jewer	88,851	81,303
Anthony Rasetta	33,991	440,039
Johanne McNally Myers	32,965	28,169
Rod Hepponstall[(3)]	313,333	—
Tim Rorabeck[(4)]	50,782	43,744

(1) Calculated using the volume weighted average Share price on the vesting date, being CAD$15.04, less the exercise price, multiplied by the number of vested in-the-money options and were converted to USD using the foreign exchange rate as of December 30, 2023, being 1.3205. The value shown in this column does not represent the actual value the individual NEO could receive. The actual gain on exercise, if any, will depend on the value of the Share on the date of exercise.
(2) Values represent PSUs and RSUs that vested during 2023 and were converted to USD using the foreign exchange rate as of December 30, 2023, being 1.3205 and were calculated using the December 30, 2023 closing Share price on the TSX being CAD$11.82. Vested PSUs did not have a payout as the performance metric was not met.
(3) Mr. Hepponstall resigned from the position of President & CEO, which became effective on September 15, 2023.
(4) Mr. Rorabeck left the Company, effective January 1, 2024.

EXECUTIVE PERQUISITES

Each of the NEOs are provided with the use of a Company-owned vehicle or a vehicle allowance, an executive medical assessment, and are eligible for reimbursement of approved club expenses. There are no other significant perquisites provided to the NEOs.

RETIREMENT PLAN BENEFITS

Retirement Savings Plans - Canada

In Canada, the Company maintains a defined contribution pension plan under the provisions of the Pension Benefits Act of Nova Scotia. In 2014, the Company introduced enhanced provisions to the defined contribution pension plan for members of the executive leadership team, including the NEOs. NEOs are required to make contributions to the plan of 5% of their base salary. The Company provides a matching 5% contribution for the first ten years of service. After ten years of service, the Company contribution increases to 6%.

At the time the enhanced pension plan was introduced, the Committee approved the introduction of a Supplemental Executive Retirement Plan ("**SERP**") to be provided to NEOs who are members of the Defined Contribution Plan. This SERP extends benefits beyond the income tax limits for defined contribution pension plans. Employee contributions must be remitted to the pension plan. If employer contributions, when added to the employee contributions, exceed the Canada Revenue Agency (CRA) maximum allowed for the calendar year, the excess employer contributions are remitted to the SERP. The plan has no guaranteed benefit on retirement.

Retirement Savings Plans - U.S.

In the U.S., the Company maintains a defined contribution savings plan under the provisions of the Employment Retirement Income Security Act of 1974 (a "**401(k) Savings Plan**"), which covers substantially all employees of the U.S. subsidiary company. Participants are permitted to contribute, on a pre-tax or post-tax basis, 100% of their base salary to a maximum of $22,500. Employees who will attain age 50 by December 31st of the Plan Year, are permitted to contribute an additional $6,500. After one year of eligible service, the Company makes a Safe Harbor matching contribution equal to 100% of an employee's salary deferrals that do not exceed 3% of their base salary, plus 50% of their salary deferrals between 3% and 5% of their base salary, for a maximum matching contribution of 4%.

Due to limitations on eligible earnings as defined by the Internal Revenue Service (IRS), the U.S. 401(k) Savings Plan cannot provide full benefits as intended by the plan for individuals earning over certain maximums on an annual basis. In recognition of these limits, the Company established a SERP in the U.S. effective September 18, 2014. The SERP is a non-qualified plan that provides supplemental benefits to allow for a combined employer matching contribution of 5% between the 401(k) Plan and the SERP.

The table below shows the retirement values for the NEOs. All values have been reported in USD using the annual average daily foreign exchange rate as of December 30, 2023, being 1.3497.

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year-End ($)
Paul Jewer(1)	399,524	17,040	499,827
Anthony Rasetta(2)	64,815	15,930	129,029
Johanne McNally Myers(3)	70,639	11,546	105,320
Rod Hepponstall(4)	—	—	—
Tim Rorabeck(5)	323,625	12,225	414,650

(1) Mr. Jewer's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan ($5,764) and SERP contributions ($11,276).

(2) Mr. Rasetta's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan ($6,876) and SERP contributions ($9,054).

(3) Ms. McNally Myers' compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan ($11,450) and SERP contributions ($96).

(4) Mr. Hepponstall resigned from the position of President & CEO, which became effective on September 15, 2023 and is no longer a participant in the Company retirement plans. Mr. Hepponstall's compensatory retirement value in 2023 included employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan of $13,200 and SERP contributions of $12,510.

(5) Mr. Rorabeck's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan ($10,580) and SERP contributions ($1,645).

TERMINATION AND CHANGE OF CONTROL BENEFITS

The table below summarizes how each compensation element is treated if an NEO's employment is terminated under various scenarios.

Termination Event	Base Salary	Short-Term Incentive	Share Units (PSU/ RSU)	Stock Options	Retirement Benefits
Resignation or Termination with Cause	Ends on resignation or termination date	Eligibility in the STI Plan is forfeited	Unvested PSUs and RSUs are forfeited	Unvested Stock Options are forfeited	No additional accrual; payment of vested benefits
Retirement[1]	Ends on retirement date	Eligible for a pro-rated payment to retirement date (for the current fiscal year), based on actual performance	Prorated number of units, from grant to retirement date, will continue to vest. For PSUs, payout based on actual performance. All other unvested units are forfeited.	Unvested stock options will vest immediately and expire after two years	No additional accrual; payment of vested benefits
Death	Ends on date of an employee's death	Eligible for a pro-rated payment to date of death (for the current fiscal year), based on actual performance	Prorated number of unvested units, from grant to death shall vest. Target performance will be assumed for PSUs	Unvested stock options will vest immediately and participant has until the earlier of 180 days or expiry date to exercise the options	No additional accrual; payment of vested benefits
Termination without Cause	In line with applicable legal requirements unless an employment agreement is in place	In line with applicable legal requirements unless an employment agreement is in place	Prorated number of unvested units, from grant to termination date, shall continue to vest. Target performance will be assumed for PSUs	Unvested Stock Options are forfeited	In line with applicable legal requirements unless an employment agreement is in place
Change in Control (Double-Trigger)[2]	In line with applicable legal requirements unless an employment agreement is in place	In line with applicable legal requirements unless an employment agreement is in place	Vest in full, based on applicable performance to date of Change in Control for PSUs	Unvested Stock Options are forfeited	In line with applicable legal requirements unless an employment agreement is in place

(1) Employee must be 60 years of age and retire pursuant to a retirement plan to be considered retirement eligible.
(2) The Company does not have any stand-alone change of control agreements with President & CEO and other NEOs. Any Change in Control benefit listed in the above table is captured in existing compensation plans.

The table below shows the incremental amounts that would have been paid to each NEO if their employment had been terminated on December 31, 2023. The amounts are reported in USD, converted from CAD using the average daily foreign exchange rate for the fiscal year ending December 30, 2023 (1.3497) and based on a closing TSX share price on December 30, 2023 of CAD$11.82.

Name	**Termination Event**	**Base Salary ($)**	**Short-Term Incentive ($)**	**Share Units ($)**	**Stock Options ($)**	**Retirement Benefits ($)**	**Total ($)**
Paul Jewer(1)(2)	Resignation or	—	—	—	—	—	—
	Retirement(6)	—	—	—	—	—	—
	Death	—	165,766	238,095	—	—	403,861
	Termination	1,089,131	165,766	—		65,348	1,320,245
	Change in	1,089,131	165,766	462,470	—	65,348	1,782,715
Anthony Rasetta(3)	Resignation or	—	—	—	—	—	—
	Retirement(6)	—	—	—	—	—	—
	Death	—	111,808	199,823	—	—	311,631
	Termination	386,382	343,637	199,823	—	19,319	949,161
	Change in	386,382	343,637	390,235	—	19,319	1,139,573
Johanne McNally Myers(4)	Resignation or	—	—	—	—	—	—
	Retirement(6)	—	—	—	—	—	—
	Death	—	67,132	113,074	—	—	180,206
	Termination	238,572	186,418	113,074	—	11,929	549,993
	Change in	238,572	186,418	217,307	—	11,929	654,226
Tim Rorabeck(5)	Resignation or	—	—	—	—	—	—
	Retirement(6)	—	—	—	—	—	—
	Death	—	70,575	132,501	—	—	203,076
	Termination	297,701	232,870	224,638	—	48,363	803,572
	Change in	297,701	232,870	256,997	—	48,363	835,931

(1) The Company has entered into an employment agreement with Mr. Jewer providing him with certain rights in the event of involuntary termination of employment (without cause). The agreement provides for 24 months of salary continuance, a pro-rata portion of STI (based on actual performance) for the current fiscal year up to the termination date, and continuation of group health benefits, pension, SERP and Automobile benefit for 24 months. If Mr. Jewer obtains alternative employment before the end of the salary continuation period, all payments and benefits will cease, and the Company will make a final lump sum payment equal to one-half of any remaining salary continuance payments.

(2) Base salary amounts are reflective of Mr. Jewer's position of President & CEO. STI amounts reflect payment of the fiscal 2023 year based on actual Company performance.

(3) The Company has entered into an employment agreement with Mr. Rasetta providing him with certain rights in the event of involuntary termination of employment (without cause). The agreement provides for 12 months of salary continuance plus one month for each completed year of service up to a maximum of 18 months, a pro-rata portion of STI at target throughout the salary continuance period, and continuation of group health benefits, pension and SERP during the salary continuation period.

(4) The Company has entered into an employment agreement with Ms. McNally Myers providing her with certain rights in the event of involuntary termination of employment (without cause). The agreement provides for 12 months of salary continuance, a pro-rata portion of STI at target throughout the salary continuance period, and continuation of group health benefits, pension and SERP during the salary continuation period.

(5) Mr. Rorabeck left the Company, effective January 1, 2024. As part of his termination agreement, Mr. Rorabeck was provided with 62 weeks of salary continuance, a cash payment equal to target 2024 and 2025 prorated STI payments at target performance, retirement benefit continuance and other transition services.

(6) As of December 31, 2023, no NEOs are 60 years old and therefore not eligible for retirement benefits.

EQUITY COMPENSATION PLAN INFORMATION

	Shares to be Issued Upon Exercise of Outstanding Options or Awards at Fiscal 2023 Year End (a)		Weighted Average Exercise Price of Outstanding Options at Fiscal 2023 Year End (b)	Shares Remaining Available for Future Issuance Under Equity Compensation Plans at Fiscal 2023 Year End (Excluding Securities in Column (a)) (c)		Total Shares Issuable under Equity Compensation Plans at Fiscal 2023 Year End (Column (a) + Column (c))	
Plan category	**Number**	**Percentage of Outstanding Shares**		**Number**	**Percentage of Outstanding Shares**	**Number**	**Percentage of Outstanding Shares**
Option Plan approved by Shareholders	370,750	1.12 %	CAD$10.84	1,964,088	5.95 %	2,588,074	7.84 %
PSU Plan approved by Shareholders	—	—	n/a	316,595 (2)	0.96 %	316,595	0.96 %

(1) Of this number, 111,897 options were granted subsequent to fiscal 2023 year end.

(2) As described below in the *Performance Share Unit* section of the Circular, the PSU Plan provides for the award of PSUs and RSUs. There were 363,968 PSUs and 355,232 RSUs outstanding at December 30, 2023. Subsequent to fiscal 2023 year end, 96,319 PSUs vested in accordance with the terms of the PSU Plan, and 121,026 RSUs vested and were paid in cash in accordance with the terms of the PSU Plan. Also granted subsequent to fiscal 2023 year end were 75,204 PSUs and 334,595 RSUs payable in cash.

Option-based Awards

The Option Plan provides eligible participants, including the NEOs, with the opportunity to purchase Common Shares of the Company (collectively, in this section only, "**Shares**") or if offered at the time of issuance, to accept upon exercise a cash payment equal to the appreciation in value of the underlying Shares from the date of grant to the date of exercise, less applicable source deductions ("**Tandem SARs**"), subject to the terms of the grant as outlined in the option agreement. As of May 17, 2011, the amount of the appreciation is equal to the difference between the volume weighted-average trading price of such Shares for the last five days on which such Shares traded on the TSX (the "**Fair Market Value**") on the date of exercise and the option price for the Shares. The number of Shares which may be issued under the Option Plan shall be reduced by the number of underlying Shares of each Tandem SAR exercised. The Option Plan also contains a 'cashless' exercise feature whereby the participant may elect to receive the value of the option gain in the form of issued Shares instead of exercising the option for cash. In such a case, the number of Shares received is equal to the in-the-money value of the option (being the difference between the exercise price and the Fair Market Value of the Shares at the date of exercise) divided by the Fair Market Value of the Shares at the date of exercise. The number of Shares available for issuance under the Option Plan will be reduced by the number of Shares actually issued upon a cashless exercise, rather than the total number of Shares underlying the option. The Company requires payment of an amount equal to the withholding and remittance obligation imposed on the Company under tax laws.

Under the terms of the Option Plan, the HR Committee designates "**Eligible Participants**" to whom options will be granted, and the number and type of Shares to be optioned to each. Eligible Participants are directors, executives including the NEOs and certain senior leaders reporting directly to the NEOs. Shares to be optioned shall not exceed the aggregate number of 3,800,000 as of May 7, 2013 (updated to include the effects of the May 30, 2014 stock split) representing 11.5% of the issued and outstanding shares as of December 30, 2023. There are 370,750 options issued representing approximately 1.12% of the issued and outstanding Shares as of December 30, 2023 with exercise prices ranging from CAD$7.46 to CAD$15.14 per Share. There remains 1,964,088 Shares available for issuance under the Option Plan as at December 30, 2023, representing approximately 5.96% of the issued and outstanding Shares as of December 30, 2023. The Company's annual burn rate under the Option Plan, calculated as described in Section 613(p) of the TSX Company Manual was 0.36% in 2023, 0.46% in 2022, and 0.47% in 2021.

High Liner Foods does not receive consideration when options are granted. The option price for the Shares is determined by the HR Committee at the time of granting of the option but cannot be less than the Fair Market Value of the Shares underlying the option at the time of grant. The term during which any option granted may be exercised is determined by the HR Committee at the time the option is granted but may not exceed ten years from the date of grant. Options typically have a term of five years and effective 2021, have a term of seven years. The Option Plan provides that an expiry date falling within a blackout period will be extended to the date that is ten business days after the blackout period expires. The purchase price is payable in full at the time the option is exercised. The number of Shares issuable to insiders, at any time, shall not exceed 10% of the issued and outstanding Shares, and the number of Shares issued to insiders, within a one-year period, shall not exceed 10% of the issued and outstanding Shares. The HR Committee also determines the vesting schedule, which typically ranges from one to three years.

Options are not transferable or assignable. If a participant ceases to be employed by the Company due to retirement after the age of 60, options expire two years after the retirement date. If a participant ceases to be employed by the Company for any other reason, options will expire 30 days after the termination date with the exception of those who have a change of control provision which is engaged. In the event of the death of a participant, options theretofore granted may be exercised by the executors or administrators of the estate of the participant. Participation in the Option Plan is voluntary and does not confer upon a participant any right with respect to employment or continuance of employment, nor interfere in any way with the Company's right to terminate employment. The obligations of the Company to sell and deliver Shares under options are subject to the approval of any government or regulatory authority which may be required in connection with the authorization, issuance or sale of such Shares. In the event the Company amalgamates, consolidates with, or merges into another company, participants will thereafter receive, upon the exercise of options, the securities or property to which a holder of the number of Shares then deliverable upon the exercise of such options would have been entitled to upon such amalgamation, consolidation or merger.

If options are awarded or paid out to an Eligible Participant under the following circumstances, such Eligible Participant will reimburse to the Company such amount of the award or payout requested by the Company where: (a) the amount of such award or payout was calculated, directly or indirectly (including inflated Share price), based upon the achievement of financial results that were subsequently the subject of a restatement or the correction of a material error; (b) such Eligible Participant engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and (c) the amount of the award or payout that would have been awarded to such Eligible Participant had the financial results been properly reported would have been lower than the amount actually awarded or paid out.

Pursuant to the terms of the Option Plan, without notice or Shareholder approval, the Board may amend, suspend or terminate the Option Plan provided that the amendment, suspension or termination does not impair any option previously granted. Without limiting the generality of the foregoing, the following types of amendments may be made without notice or Shareholder approval:

i. reduce the number of securities issuable under the Option Plan;
ii. increase or decrease the maximum number of Shares any single Eligible Participant is entitled to receive under the Option Plan;
iii. any amendment pertaining to the vesting provisions of each option set out in any option agreement;
iv. any amendment to the terms of the Option Plan or any option agreement relating to the effect of termination, cessation or death of an Eligible Participant on the right to exercise options;
v. any amendment pertaining to the assignability of grants required for estate planning purposes;
vi. increase the option period referred to within the *Black Out Periods* and *Death of an Eligible Participant* sections of the Option Plan;
vii. increase the exercise price or purchase price of any option;
viii. amend the process by which an Eligible Participant can exercise his or her option, including the required form of payment for the Shares, the form of exercise notice and the place where such payments and notices must be delivered;
ix. add and/or amend any form of financial assistance provision to the Option Plan;
x. add and/or amend a cashless exercise feature, payable in cash or Shares;
xi. amend the eligibility requirements for participants in the Option Plan;

xii. any amendment as may be necessary or desirable to bring the Option Plan into compliance with securities, corporate or tax laws and the rules and policies of any Stock Exchange upon which the Shares are from time to time listed;
xiii. any amendment to add covenants of the Company for the protection of Eligible Participants, provided that the HR Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interest of the Eligible Participants;
xiv. any amendments not inconsistent with the Option Plan as may be necessary or desirable with respect to matters or questions, which in the good faith opinion of the Committee, having in mind the best interests of the Eligible Participants, it may be expedient to make, provided that the Committee shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Eligible Participants;
xv. any such changes or corrections which, in the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the HR Committee shall be for the opinion that such changes or corrections will not be prejudicial to the rights and interest of the Eligible Participants; and
xvi. any re-allocation of the number of Shares that may be issued from treasury as between the Option Plan and the PSU Plan.

The following types of amendments to the Option Plan cannot be made without Shareholder approval:

i. amendments which would increase the number of Shares issuable under the Option Plan, otherwise than in accordance with the Option Plan;
ii. amendments which would result in a reduction in the exercise price, or cancellation and reissue, of options, otherwise than in accordance with the Option Plan;
iii. any amendment to increase the maximum limit of the number of Shares that may be issued to insiders within any one-year period, or issuable to insiders, at any time;
iv. any amendment that extends the option period beyond the original expiry date, otherwise than as allowed by the Option Plan;
v. any amendment adding participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;
vi. any amendment allowing awards granted under plans to be transferable or assignable other than for normal estate settlement purposes; and
vii. any amendment to the amending provisions of the Option Plan.

Performance Share Unit Plan

The PSU Plan provides for the award of PSUs and RSUs (collectively "**Units**") to any eligible employee of the Company or its subsidiaries as determined by the Committee. Directors who are not full-time employees of the Company may not participate in the PSU Plan. The PSU Plan is intended to reward NEOs and certain other senior leaders for performance which is expected to drive long-term Shareholder value.

The PSU Plan was developed with the assistance of the independent compensation consultant at the time. Levels of reward for the Option Plan and PSU Plan are based on market data reviewed in the normal course of assessing executive pay. The combination of options and Unit grants are intended to provide a competitive LTI program.

Grants of Units are at the discretion of the HR Committee within the limitations of the PSU Plan and subject to the rules and policies of applicable regulatory authorities. The amount payable to each participant under the PSU Plan at the time of vesting, in respect of a particular grant of Units, shall be determined by multiplying the number of Units (which will be adjusted in connection with the payment of dividends by the Company as if such Units were Shares held under a dividend reinvestment plan) by a performance multiplier (for PSUs) to be determined by the HR Committee and by the Fair Market Value, as described in the PSU Plan, of a Share at the vesting date. The PSUs will vest upon expiry if agreed upon performance measures are met. The measures for the PSU Plan will be approved annually by the Committee.

The form of payment under the PSU Plan shall be one or more of the following forms: (i) cash; or (ii) Shares. Shares may be purchased on the market or issued from treasury of the Company in order to pay out Units in accordance with their terms. Approval was granted for 400,000 Shares in aggregate to be reserved for issuance from treasury of the Company under the PSU Plan, representing approximately 1.21% of the issued and outstanding Shares as of December 30, 2023. There remains 316,595 Shares available for issuance under the PSU Plan as at December 30, 2023, representing approximately 0.96% of the issued and outstanding Shares as of December 30, 2023. In addition, issuances of Units may not result in the following limitations being exceeded: (a) the aggregate number of Shares issuable to insiders pursuant to the PSU Plan, the Option Plan or any other security-based compensation arrangement of the Company exceeding 10% of the aggregate of the issued and outstanding Shares at any time; and (b) the issuance from treasury to insiders, within a 12-month period, of an aggregate number of Shares under the PSU Plan, the Option Plan and any other security-based compensation arrangement of the Company exceeding 10% of the aggregate of the issued and outstanding Shares. The Company's annual burn rate under the PSU Plan (including both PSUs and RSUs), calculated as described in Section 613(p) of the TSX Company Manual was 1.11% in 2023, 0.97% in 2022, and 0.93% in 2021. With respect to the PSUs, the number of Units to be settled will vary from 0% to 150% of the award.

The HR Committee will require all participants to reimburse, in all appropriate cases, any short- or long-term incentive award or amount awarded to the participant and any non-vested equity-based awards previously granted to the participant if: (a) the amount of such compensation was calculated based upon the achievement of financial results that were subsequently the subject of a restatement or the correction of a material error; (b) the participant engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and (c) the amount of the compensation that would have been awarded to the participant had the financial results been properly reported would have been lower than the amount actually awarded.

If a participant voluntarily terminates his or her employment with the Company or has employment terminated for cause, all unvested Units are cancelled as at the date of termination. If the Company terminates employment of a participant for any reason other than for cause, a number of unvested Units shall continue to vest prorated based upon the number of full calendar months of active employment during the term of the Units, and all other unvested Units shall be cancelled. Upon the death of a participant, a prorated number of Units based upon the number of full calendar months of active employment during the term of the Units shall vest as of the date of death and shall be paid within two and one-half months following the participant's death on the assumption that the Target Performance Level is met, and all other unvested Units shall be cancelled. If a participant has attained the age of 60 and retires pursuant to a retirement plan, a prorated number of Units based upon the number of full calendar months of active employment during the term of the Units shall continue to vest following retirement, and all other unvested Units shall be cancelled as at the date of retirement. Units are not transferable other than on death of the participant according to the laws of descent and distribution. If a participant suffers a disability, a number of unvested Units held by such participant at the date of disability, prorated based on the number of full calendar months of active employment during the term to the total number of months in the term, shall continue to be subject to vesting in accordance with the PSU Plan during such participant's leave. If a participant commences a parental or another leave approved by the Company for a period longer than three months, other than a leave for disability, the number of unvested Units held by such participant as at the commencement of such leave, prorated based on the number of full calendar months of active employment of the participant during the term to the total number of months in the term, shall continue to be subject to vesting in accordance with the Plan during such leave. All other unvested Units shall be cancelled on the date of the determination not to return to active employment. If a participant is seconded to an entity other than a subsidiary, the HR Committee shall determine the manner in which all Units held by the participant as at the date of the secondment shall be treated under the PSU Plan, provided, however, that in no event shall such treatment permit amounts to be payable under the PSU Plan more than two and one-half months after the vesting date.

In the event of a Change of Control and the termination of a participant's employment or engagement other than for cause (as defined in the PSU Plan) as a consequence of such Change of Control or within 18 months after such Change of Control, all unvested Units held by the participant shall vest and be based on applicable performance measures achieved from the start of the term to that date. Each participant shall have paid to him or her, in full satisfaction for any amounts payable pursuant to Units under the PSU Plan, an amount calculated pursuant to the PSU Plan in respect of all vested Units held by such participant.

If upon a Change of Control, in the opinion of the HR Committee, performance multipliers are no longer appropriate or practically measurable, then the HR Committee will determine performance multipliers, if any, as it deems appropriate. In addition, the HR Committee will determine whether there are any ongoing employment or other terms and conditions that would apply up to vesting

Change of control for this purpose shall mean the occurrence of either: both (i) the acquisition or continuing ownership of Convertible Securities and/or Shares of the Company as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated within the meaning of the Securities Act (Nova Scotia) with any such person, group of persons or any of such persons acting jointly or in concert (collectively, "**Acquirors**"), other than the Incumbent Controlling Shareholder, beneficially own Shares of the Company and/or Convertible Securities such that, assuming only the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own Shares that would entitle the holders thereof to cast more than 50% of the votes attaching to all Shares in the capital of the Company that may be cast to elect directors of the Company; and (ii) the exercise of the voting power of all or any such Shares so as to cause or result in the election of one half or more directors of the Company who were not Incumbent Directors; or both (i) the disposition of Convertible Securities and/or Shares of the Company by the Incumbent Controlling Shareholder to the extent that the Incumbent Controlling Shareholder would, after such disposition, beneficially own Shares that would, assuming only the conversion, exchange or exercise of Convertible Securities beneficially owned by the Incumbent Controlling Shareholder, entitle the holders thereof to cast less than 30% of the votes attaching to all Shares in the capital of the Company that may be cast to elect directors of the Company; and (ii) the exercise of the voting power attaching to Shares of the Company so as to cause or result in the election of one third or more directors of the Company who were not Incumbent Directors.

Amendments to the PSU Plan shall not alter or impair the rights of any participant in respect of existing Units without the consent of that participant. The Board may from time to time amend the PSU Plan without notice or Shareholder approval provided that such amendment shall not impair any Units previously granted. In particular, the Board may make the following types of amendments to the PSU Plan without Shareholder approval:

i. to reduce the number of Shares issuable under the PSU Plan;
ii. to increase or decrease the maximum number of Shares of a single participant;
iii. to amend the vesting provisions;
iv. to change the effect of termination, cessation or death of a participant;
v. to change the assignability for estate planning purposes;
vi. to increase the term;
vii. to forms of financial assistance;
viii. to change eligibility;
ix. for compliance with securities, corporate or tax laws and the rules and policies of the TSX;
x. to add covenants for the protection of participants;
xi. to make changes in the best interest of the participants;
xii. to correct any ambiguity or defect or inconsistent provision or error; and
xiii. to re-allocate the number of Shares as between the Option Plan and the PSU Plan.

Shareholder approval is specifically required for amendments to the PSU Plan that would:

i. increase the number of Shares issuable under the PSU Plan other than a re-allocation or adjustment in the case of a re-organization;
ii. increase the maximum limit of the number of Shares that may be issued to insiders;
iii. add non-employee directors as participants on a discretionary basis;
iv. allow transferability; or
v. to amend the amending provisions of the PSU Plan.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Throughout 2023 and as at March 25, 2024, there was no indebtedness to the Company and its subsidiaries from any executive officers, directors, employees or former executive officers, directors and employees of the Company or its subsidiaries.

AUDIT COMMITTEE COMPOSITION AND AUDIT FEES

The composition of the Audit Committee of the Company is detailed in the Company's Annual Information Form ("**AIF**") for the year ending December 30, 2023 in Section 9.2, and details of fees paid to the Company's Auditor, Ernst & Young LLP, can be found in Section 9.4. The AIF has been filed on SEDAR+ website at www.sedarplus.com. A copy of such document will be sent to any Shareholder without charge upon written request to the Company's head office, High Liner Foods Incorporated, P.O. Box 910, 100 Battery Point, Lunenburg, NS B0J 2C0 Attention: Corporate Secretary.

APPOINTMENT OF AUDITORS

The Board recommends that Shareholders vote in favour of the resolution reappointing Ernst & Young, LLP, as auditors of the Company for 2024 and permitting directors to fix their remuneration. If Shareholders do not specify how they want their Shares voted, the persons named as Proxy holders will cast the votes represented by Proxy at the Meeting FOR the resolution reappointing Ernst & Young, LLP as auditors of the Company and permit the directors to fix their remuneration.

ADVISORY RESOLUTION ON THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION

The Board believes that Shareholders should have the opportunity to understand fully the philosophy, objectives and principles that the Board has used to make compensation decisions for executives of the Company. The Board has adopted a practice to hold, at each annual meeting, a non-binding advisory vote on the approach to executive compensation as disclosed in the Circular. This Shareholder advisory vote forms an important part of the ongoing process of commitment between Shareholders and the Board on compensation.

After reviewing the Circular, if there are specific concerns you wish to discuss, contact the Board by writing to the Chair of the Board or the Chair of the HR Committee using the contact information as found on the Company's website at www.highlinerfoods.com. The section headed *Compensation Discussion and Analysis* in this Circular describes High Liner Foods' compensation philosophy, the objectives of the different elements of the compensation programs and the way the Board evaluates performance and makes decisions. Further, it explains how compensation programs are based on a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders.

The Board recommends that shareholders approve the following advisory resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the Shareholders accept the approach to executive compensation disclosed in the Circular delivered in advance of the 2024 Annual General Meeting of Shareholders."

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to compensation in the future, the Board takes into account the results of the vote, together with feedback received from Shareholders. **The persons named in the enclosed proxy form intend to vote FOR the foregoing advisory resolution.**

CORPORATE GOVERNANCE PRACTICES

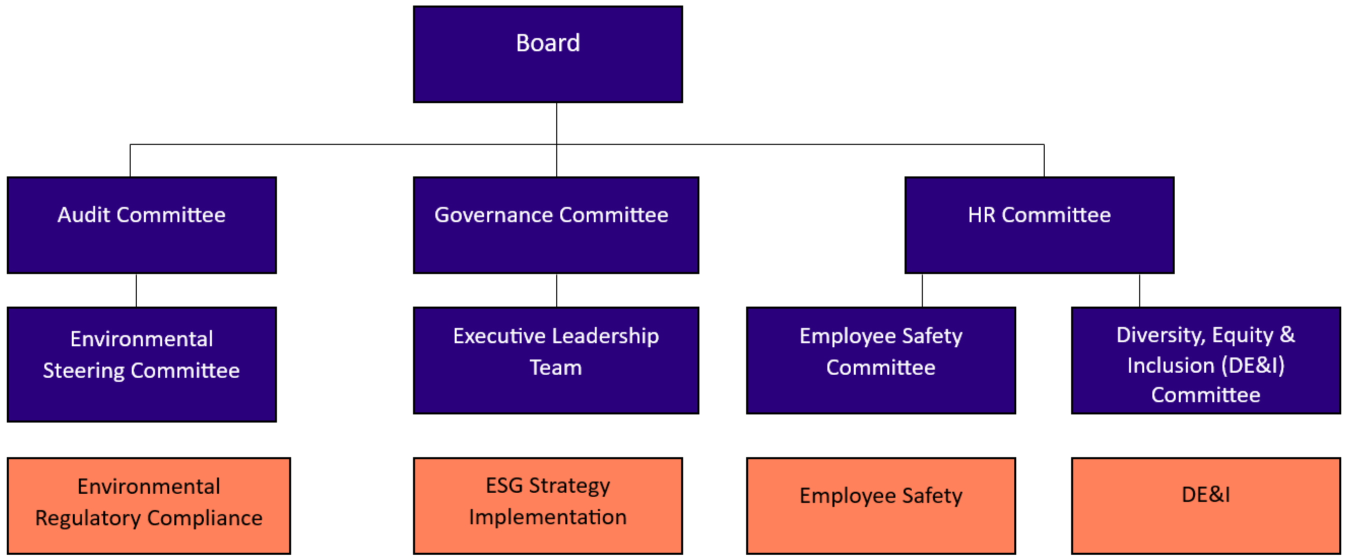
The Board of Directors and management annually review the Company's corporate governance structures and practices. The review is conducted with reference to *National Policy 58-201 Corporate Governance Guidelines* and *National Instrument 58-101 Disclosure of Corporate Governance Practices* (the "**Guidelines**"). High Liner Foods is committed to its governance practices as illustrated below. The Board believes that this continued commitment leads to improved organizational effectiveness and enhances the Board's connectivity to the strategic plan, the identification of risk and communications with stakeholders while maintaining long-term Shareholder value.

The Board's governance program in 2023 was principally the responsibility of the Governance Committee comprised only of independent members of the Board. This report is prepared in accordance with Form 58-101F1 and provides a description of High Liner Foods' approach to each of the guidelines identified in National Policy 58-201 ("**NP 58-201**").

OUR APPROACH TO SUSTAINABILITY (ENVIRONMENTAL, SOCIAL & GOVERNANCE "ESG")) MATTERS

The Board of Directors and management believe that high sustainability standards support the profitability and valuation of the Company and aligns with the values of our Shareholders. High Liner Foods believes that continually actioning, monitoring and updating these standards helps to build trust, mitigate risk, realize new opportunities, and meet the changing needs and expectations of customers, Shareholders, our employees and other stakeholders. Given the importance and pervasiveness of sustainability to the Company's risk management and business strategies, the oversight function has been assigned across various committees of the Board, where deemed most appropriate:

- The Governance Committee oversees the Company's environmental, social and governance strategy as well as management's implementation of sustainability into the overall governance structure, business strategies and risk management practices at High Liner Foods. It reviews management's monitoring and compliance with the Diversity Equity & Inclusion ("DE&I") Policy and reviews and updates the Code of Conduct and ensures management has systems for enforcement.
- The Audit Committee oversees environmental regulatory compliance matters including emerging and evolving requirements.
- The HR Committee reviews the health and safety performance of the Company and has implemented performance metrics and weightings regarding safety and sustainability in executive compensation. It also oversees the DE&I efforts of the Company.



The following table highlights how the Company continued to enhance sustainability practices in its operations in 2023:

Element	Initiatives
Environmental	• Continued our commitment to drive sustainability practices in our supply chain. • Updated metrics around material loss and production efficiency to reduce material waste and energy use. • Established goals for greenhouse gas emission and food waste reductions[(1)].
Social	• Updated High Liner Foods' Supplier Code of Conduct ("SCOC") which requires such seafood suppliers to operate in accordance with internationally recognized standards for human rights, employment and worker safety. • The Company made improvements to the SCOC, which based the frequency of audit on risk by country based on the US T.I.P. report. • Under the guidance of the Company's DE&I Committee, the Company reviewed various HR policy changes made to support our ongoing commitment to the diversity of our employee base.
Governance	• The Governance Committee now oversees the ongoing actions of the sustainability strategy and initiatives of the Company. • The Company continued to focus on the top sustainability priorities based on the 2021 materiality assessment and will refresh them periodically as needed.

[(1)] High Liner Foods' 30 by 30 goal is to reduce Scope 1 direct and Scope 2 indirect greenhouse gas emissions 30% by 2030 versus the 2021 baseline. While we are confident in achieving this goal, we do not expect our progress to be linear given the research and analysis needed to identify and implement emission reductions. High Liner Foods has committed to and has made strong progress in our efforts to reduce food loss and waste intensity in our operations by 50% by 2030 versus the 2018 baseline.

Our 2023 Sustainability Report provides additional details on commitment and performance to sustainability and can be found on High Liner Foods' website at Corporate Sustainability.

Our purpose statement is "***Reimagining Seafood to Nourish Life***" which reflects High Liner Foods' business, its potential for the future and commitment to its stakeholders. The Company realizes its purpose by executing on its strategy to grow its branded value-added products which provide consumers, retailers and foodservice operators with new ways to think about, and enjoy seafood. High Liner Foods believes frozen seafood can provide affordable and easy-to-prepare proteins that can nourish families and communities across North America.

Our top sustainability priorities continue to be: i) responsible sourcing; ii) environmental stewardship; iii) social compliance and iv) corporate governance. The Company has existing programs and strategies in each of these areas, and will also reinforce our commitment to these priorities through the following initiatives in 2024:

Responsible sourcing
High Liner Foods has a legacy of leadership in responsible sourcing, transparency and traceability. With a varied and diverse supply chain, collaboration with suppliers is critical to achieving the Company's high standards for responsible sourcing. Building on its pioneering role as the first North American seafood company to disclose both farmed and wild sourcing on the Ocean Disclosure Project; High Liner Foods became a member of the Global Whitefish Supply Chain Roundtable in late 2021. Through its participation in the roundtable, the Company continues to enhance its efforts to monitor the sustainability status of the whitefish sector and inform the Company of any necessary improvement efforts.

Environmental stewardship
The Company embraces its responsibilities for environmental stewardship, including reducing its own environmental impact. The Company continues to make progress against the work plan developed in 2022 focusing on reducing its greenhouse gas ("GHG") emissions and continues to work towards our new GHG reduction goal of a 30% reduction in Scope 1 and Scope 2 emissions by 2030 (compared to 2021 baseline). In 2024, the Company will continue to advance its food waste reduction efforts as it works toward its goal of 50% less food waste by 2030 (compared to 2018).

Given our recognition that climate change is likely to have repercussions on High Liner Foods' business in the coming years, we have begun the process of strengthening the governance mechanisms relating specifically to climate change and climate action. Our enterprise risk matrix (ERM) identifies potential climate-related risks that High Liner Foods' Board of Directors and Executive Leadership Team review annually. We continue to analyze the risks with an emphasis on understanding the unique impact climate change has on seafood. We have also initiated the Board of Directors' review of climate action initiatives through the incorporation of sustainability in the Company's long-term strategic plan.

In addition to oversight and assessment of climate risks, the Company is preparing for new climate-related financial disclosure requirements likely to take effect in the coming 18 months. High Liner Foods has partnered with Manifest Climate, a climate reporting consultancy, to help identify gaps in current disclosures and adopt best-in-class policies, practices and procedures around climate risk management.

Social Compliance
As noted above, the Company made improvements to the SCOC, which based frequency of audit on risk by country based on the US T.I.P. report. As part of High Liner Foods' commitment to continuous improvement, the Company spent 2023 making updates to the High Liner Foods Supplier Code of Conduct that will be published and enforced in 2024. Enhancements include a stronger definition of 'forced labour' to address government-sponsored labour transfer programs and extending the Company's 'Whistleblower Program' from its internal Code of Conduct documentation to include suppliers. More details pertaining to the work we are doing to preclude human rights abuses in the High Liner Foods supply chain will be available in the 2023 High Liner Foods Modern Slavery Report to be filed by May 31, 2024 in accordance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211).

Corporate Governance
As noted above, High Liner Foods is committed to its sustainability framework and has a governance structure that reinforces the ongoing implementation of those standards throughout the Company.

BOARD DIVERSITY, EQUITY AND INCLUSION

The Board and Executive officers of High Liner Foods adopted a DE&I Policy to address diversity matters. Under the Policy, the Board nominates and appoints Board members and executive officers based on merit, and the Company is strongly committed to finding the best people to serve in these roles. At the same time, the Company believes that DE&I helps to ensure that Board members and Executive officers provide the necessary range of perspectives, experiences and expertise required to achieve effective stewardship and management of the Company. Diversity, equity and inclusion also helps to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be thoughtful and comprehensive. High Liner Foods believes that diversity, equity and inclusion are important attributes of a high-functioning organization.

The Governance Committee is responsible for identifying and recommending to the Board qualified candidates who possess the competencies, skills, business and financial experience, personal qualities and level of commitment required for a director to fulfill Board responsibilities. In doing so, the Governance Committee strives for the inclusion of diverse groups, knowledge and viewpoints which includes representation of women on the Board.

Pursuant to the DE&I Policy of the Company, the Governance Committee intends to maintain female Board representation (excluding executive directors) of at least 25% of Board members and has set a goal to pursue parity in gender representation on the Board (excluding executive directors). Of the twelve proposed nominees for election to the Board at the upcoming Meeting, four are women. The table below demonstrates the commitment of the Board to foster gender diversity over the past five years.

	Proposed Nominees	2023	2022	2021	2020
Total Board	12	11	11	10	10
Women Directors	4	3	3	3	3
Percentage Women	33 %	27 %	27 %	30 %	30 %

High Liner Foods believes that gender diversity among the senior executive team serves the best interest of the Company in helping to foster a better understanding of the needs of its employees, customers and consumers. The Company has one female member representing 25% of the executive leadership team.

When recruiting, High Liner Foods focuses on hiring the most-qualified person to meet the needs of the Company and the position. It also focuses on qualities of an individual who will cultivate an environment which embraces diversity in all facets.

RISK OVERSIGHT

Enterprise Risk Oversight

Effective risk management enables the Company to pursue its business strategies while adhering to the Company's core values. The Company has adopted an enterprise risk management ("ERM") program that addresses risk tolerance and control and was developed in line with the *COSO 2017 Enterprise Risk Management - Integrating with Strategy and Performance* framework and applicable corporate governance standards. The objective of the Company's ERM program is to assist the Company in managing risks by protecting the Company's assets, stakeholders and reputation while reinforcing the achievement of business objectives. The table below summarizes the responsibilities of each party with respect to the Company's ERM program:

Party	Accountabilities and Responsibilities
Board of Directors	• Establishes the risk management oversight structure and ensures that management has implemented appropriate systems to manage key risks. • Monitors the overall risk profile of the Company, understands the most significant risks facing the organization, determines a strategic approach to risk and sets the Company's risk appetite. • Ensures management has implemented a risk management plan to identify, manage and report on the risks that might prevent the Company from achieving its strategic objectives.
Audit Committee	• Under direction from the Board, provides reasonable assurance that the Company appropriately identifies and manages financial, operational (environmental) and IT risks that may impact the Company.
Governance Committee	• Considers risks related to internal governance policies and practices.
HR Committee	• Considers risks related to succession planning. • Considers risks related to the attraction and retention of talent and risks related to the design of executive compensation programs and arrangements.
Executive Leadership Team including NEOs	• Serves as the Company's overall *Risk Management C*ommittee supporting the Board's activities in this area by assisting with implementation of the ERM program, and by reporting to the Board, and Board Committees, on an ongoing basis with respect to developments in the areas of risk confronting the Company. • Oversees and facilitates the development and implementation of risk systems and coordinates the risk management and internal control activities. • Reviews and makes recommendations to the Board regarding the allocation among the Board and its Committees of responsibilities for management of identified company-wide risks[(1)].
Internal Audit	• Develops a risk-based audit plan, audits the risk processes across the organization, receives and provides assurance on the management of risk, and reports annually (or more often as necessary) to the Board on the efficiency and effectiveness of internal controls.
Individual Employees	• Expected to understand, accept and implement ERM practices, to report inefficient, unnecessary or unworkable controls, to report loss events and near miss incidents, and to co-operate with management on incident investigations.

[(1)] Identified risks include but are not limited to the following areas: geopolitical risk; food safety; product liability and recall; procurement and availability of seafood; seafood production from Asia; competition risk; information technology and cybersecurity risk; consumer trends; sustainability and corporate social responsibility; environmental risk and regulation; climate change; growth (other than by acquisition); acquisition and integration risk; employment matters; credit risk; customer consolidation; reputation and public opinion; foreign currency; interest rate risk; liquidity risk; non-seafood commodity prices; availability of non-seafood goods; uncertainty of return on capital; and pension plan assets and liabilities. A more detailed description of the principal identified risks is included in the Company's annual MD&A filed on SEDAR+ under the section, *Risk Factors*.

Cybersecurity

In 2023, the Audit Committee met quarterly with the Vice President, Information Technology and the Director, IT Design & Delivery reviewing progress against the Company's Information Security Roadmap noting the strong focus on employee user awareness. In Q3 2023, the Audit Committee adopted voluntary quarterly awareness training for Directors. The Company did not have a cybersecurity breach during 2023.

NI 58-101F1 Guideline	High Liner Foods' Approach
COMPOSITION OF THE BOARD	
3.1 The board should have a majority of independent directors. "Independence" is defined in section 1.4 of *National Instrument 52-110 Audit Committees*.	A clear majority of the Board is independent, as required by the Board Charter (the "Charter"), included in this Circular. The Governance Committee reviews the independence of each director annually, with reference to the independence definition found in National Instrument 52-110 ("NI52-110"). With respect to the Audit Committee, the additional requirements of section 1.5 of NI52-110 are applied. To aid its analysis, each director is required to complete an annual questionnaire, which requires disclosure of all board appointments, and all relationships, if any, with the Company. As former President & CEO of the Company, Mr. Hepponstall was considered not independent, and Mr. Jewer, in his current role as President & CEO is considered not independent. Of the remaining directors, none has a direct or indirect material relationship with High Liner Foods that could, in the view of the Board of directors, be reasonably expected to interfere with the exercise of his or her independent judgment. Mr. David Hennigar and Mr. Andrew Hennigar are the Chair and/ or directors of Thornridge Holdings Limited, a shareholder of High Liner Foods as noted in the *Principal Holder of Shares* section of this Circular. Mr. David Hennigar brings many years of business experience in various roles of publicly and privately held companies and provides valuable guidance to the Company on all aspects including strategy and governance. Like Mr. David Hennigar, Mr. Andrew Hennigar brings valuable Shareholder perspective and previous board experience.
3.2 The chair of the board should be an independent director. Where this is not appropriate, an independent director should be appointed to act as "lead director". However, either an independent chair or an independent lead director should act as the effective leader of the board and ensure that the board's agenda will enable it to successfully carry out its duties.	The Chair of the Company, Mr. Robert Pace, is independent.
MEETING OF INDEPENDENT DIRECTORS	
3.3 The independent directors should hold regularly scheduled Meetings at which non-independent directors and members of management are not in attendance.	At every meeting of the Board a closed session without management and non-independent members present takes place as a standing item on regular meeting agendas. This requirement is expressed in the Charter: "However, every meeting of the Board shall be followed by an *in-camera* session at which no executive directors, non-independent members of the Board, or other members of Management are present, to ensure free and open discussion and communication among the non-executive/independent directors."

BOARD MANDATE

3.4 The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer, including responsibility for:	The Board adopted a written Charter several years ago and the Governance Committee reviews it annually. The Charter was recently reviewed in 2023 and the Board explicitly acknowledges responsibility for the stewardship of High Liner Foods. The Charter states: "The Board of Directors is the steward of the Company and must ensure the viability of the Company and see that it is managed in the interest of the shareholders as a whole."
(a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer (the CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;	The Board, through the HR Committee, reviews the President & CEO's performance annually, and approves annual performance objectives and compensation. The Chair of the Company approves the President & CEO's expenses. There have been no comments or reservations noted by the External Auditors with respect to the annual audit of High Liner Foods' financial statements. The Board reviews annually a Code of Conduct to assist the President & CEO and other executive officers in maintaining High Liner Foods' culture of integrity.
(b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;	The Board oversees and participates in the Company's strategic thinking and goal deployment process and conducts a review of the strategic thinking in the third quarter of each year. The Board ensures that management is focused on aligning the efforts of all employees on achieving clear strategic goals. The Board discusses and reviews all materials related to the strategic plan with management and approves the annual business plan. The President & CEO reports to the Board at every meeting on progress against strategic goals, and management relies on the Board to question, validate, and ultimately approve the Company's strategic direction.
(c) the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks;	The Board, principally through the Audit Committee, ensures that the risk management structure of the Company offers a comprehensive and diligent approach to risk-taking. Officers responsible for risk assessment and management in all areas of Company operations report to the Board and the Audit Committee regularly on the Company's risk management and internal controls. Assisted by comprehensive checklists and score cards, directors identify and examine all aspects of risk inherent in the Company's business. The Company's MD&A and AIF include a thorough discussion of the principal risks facing the Company, and the Audit Committee reviews this prior to disclosure to ensure it is comprehensive. The Audit Committee is required by the Charter to review risk management and report to the Board on a quarterly basis. The Audit Committee meets with both the External Auditors and the Director Internal Audit at every meeting without management present.
(d) succession planning (including appointing, training and monitoring senior management);	The Board selects and evaluates the Company's President & CEO and reviews and approves all proposed appointments to the executive leadership team. A position description exists for the President & CEO (available at www.highlinerfoods.com) and specifies that the President & CEO has primary responsibility for achieving the Company's business strategy. The HR Committee of the Board approves the President & CEO's compensation and evaluates his performance annually against pre-approved objectives (see the section titled *Compensation Discussion and Analysis*). The President & CEO reports annually to the HR Committee on the current status of succession planning with a focus on various senior leaders of the Company. All employees are required to have a developmental plan. The executive leadership team of the Company attends every Board meeting to report on various aspects of operations and progress against goals. Other members of the senior management group attend from time to time to address particular subjects. The Board views these presentations as serving a two-fold purpose: directors are kept informed and can oversee performance, and also have the opportunity to assess the depth and skill of the leadership of the Company. Financial resources and time are made available to the leadership of the Company for continuing education.

(e) adopting a communications policy for the issuer;	The Board approves all the Company's important communications, including annual and quarterly reports, securities offering documents, news releases and documents required under continuous disclosure laws. The Company communicates with the public through a number of channels, including its website. The Company's Corporate Disclosure, Confidentiality and Employee Trading Policy (the "Policy") is reviewed annually by the Governance and Audit Committees and has been approved by the Board. The Policy requires the accurate and timely disclosure of important information, governs external communications and establishes rules with respect to insider trading. The Policy includes blackout and quiet periods and is substantially modeled on the Model Disclosure Policy published by the Canadian Investor Relations Institute. The Company holds a conference call following the release of quarterly financial results. The call is broadcast on the Internet and is advertised by news release. Any person can access the conference call.
(f) the issuer's internal control and management information systems; and	The Audit Committee of the Board is responsible for the integrity of internal control and management information systems. The mandate of the Audit Committee is described in the AIF and located on the Company's website at www.highlinerfoods.com. The Company's External Auditors and the Director Internal Audit attend all meetings of the Audit Committee. The Director Internal Audit provides a formal written report to the Audit Committee quarterly, and both the External Auditors and the Director Internal Audit meets on a regular basis with the Audit Committee without management present. The Audit Committee receives regular reports on internal controls on financial reporting at every meeting. The Audit Committee reviews the plan to mitigate any significant business interruption due to technology malfunction or physical loss.
(g) developing the issuer's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the issuer.	The Governance Committee is responsible for recommending to the Board the Company's approach to corporate governance. The Committee reviews and approves this disclosure circular and is responsible for the oversight of the Company's key governance policies, including the Code of Conduct, and the other policies referred throughout this Circular.
(h) The written mandate of the board should also set out:	
(i) measures for receiving feedback from stakeholders (e.g. the board may wish to establish a process to permit stakeholders to directly contact the independent directors), and	Stakeholders can contact the Board through the Corporate Secretary's office. A statement to this effect can be found on the *Our Company Structure and Governance* section of the High Liner Foods' website, with contact information.
(ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.	The expectations and responsibilities of the directors are outlined in the Charter summarized in this Circular, and can be found on High Liner Foods' website under the *Our Company Structure and Governance* section. The Charter includes a majority voting policy in respect of director votes registered as withhold on a proxy.

POSITION DESCRIPTIONS

3.5 The board should develop clear position descriptions for the chair of the board and the chair of each board committee. In addition, the board, together with the CEO, should develop a clear position description for the CEO, which includes delineating management's responsibilities. The board should also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.	The Board has adopted a position description for directors, and it is available on the Company's website under the *Our Company Structure and Governance* section. The position description includes a description of basic duties and responsibilities and requires regular attendance at board and committee meetings, attendance at the annual meeting of Shareholders, and service on at least one board committee. Directors are also required, among other things to: "Stay informed and keep abreast of the business affairs and developments of the Company." Position descriptions for the Chair of the Company and for Chairs of Standing Committees are posted on High Liner Foods' website in the *Our Company Structure and Governance* section. The HR Committee approved a position description for the President & CEO, and is reviewed from time to time. It is also available on the website. The Board of Directors annually reviews and approves the corporate goals and objectives and through the HR Committee, specifically approves the President & CEO's performance targets and incentive plan. More details on executive performance measurement and compensation are included in the *Executive Compensation* section of this Circular.

ORIENTATION AND CONTINUING EDUCATION

3.6 The board should ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the issuer expects from its directors). All new directors should also understand the nature and operation of the issuer's business.	The Company has developed a comprehensive Directors' Manual (the "Manual") and is available to every director. The Manual is regularly updated. It includes a detailed description of the Company and its operations, the Board and committee charters, the most recent annual disclosure documents, the Company's bylaws and corporate policies. Upon appointment to the Board, management reviews the Manual's content with the director, and provides education on the Company's internal reporting and transaction approval policies. The directors visit the Company's various facilities from time to time. Executive management also makes regular presentations to the Board on the main areas of the Company's business.
3.7 The board should provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the issuer's business remains current.	Annually the Board holds education sessions with subject matter experts on relevant industry topics. Directors have the ability to attend trade shows, conferences or external education sessions providing opportunities for directors to stay up to date on trends within the industry. Various senior management group members provide regular updates to the directors on subjects of importance. For example, the Vice President Finance, a chartered professional accountant, provides an update on financial reporting developments as required. The Corporate Secretary provides regular updates on regulatory and legal developments which could affect the Company. The Vice President, Quality Assurance and Food Safety reports quarterly to the Audit Committee with updates relating to quality and food safety developments within the Company. The Director, IT Design & Delivery reports, quarterly to the Audit Committee on the information security and controls of the Company. The Company provides the Board with regular business and industry updates. From time to time, presentations from external consultants or experts are made available.

CODE OF BUSINESS CONDUCT AND ETHICS

3.8 The board should adopt a written code of business conduct and ethics ('code'). The code should be applicable to directors, officers and employees of the issuer. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. In particular, it should address the following issues:	The Board has adopted a Code of Conduct (the "**Code**") applicable to directors, officers and employees of the Company. The Code is available at www.highlinerfoods.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest; protection and proper use of corporate assets and opportunities; confidentiality of corporate information; fair dealing with the issuer's security holders, customers, suppliers, competitors and employees; compliance with laws, rules and regulations; and reporting of any illegal or unethical behavior.	The Code addresses conflicts of interest, protection of corporate assets and opportunities, confidentiality, fair dealing with security holders, customers, suppliers, competitors and employees, compliance with laws, rules and regulations, and reporting of any illegal or unethical behaviour.The Corporate Secretary solicits information from directors annually through a comprehensive questionnaire to determine whether there are any transactions or agreements in respect of which a director may have a material interest. Directors are expected to declare any such interest as a matter of course. Directors have the right to retain independent advice, subject to the approval of the Audit Committee. The Code includes information to access a Compliance Reporting Line, an externally-managed, toll-free telephone service for the reporting of matters which may constitute a violation of the Code. Anonymity is an option for users of the reporting line.
3.9 The board should be responsible for monitoring compliance with the code. Any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the board (or a board committee) only.	The Board is responsible for monitoring compliance with the Code of Conduct. On an annual basis, management reports compliance to the Board. Each employee and director must annually acknowledge that they have read and agree to adhere to the Code as a condition of employment or appointment. The Code is communicated to management/salaried employees through an internal website and information portal. No director or employee has asked for a waiver from the Code.

NOMINATION OF DIRECTORS

3.10 The board should appoint a nominating committee composed entirely of independent directors.	The Governance Committee proposes nominees to the Board annually. All members of the Governance Committee are independent.
3.11 The nominating committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the board. In addition, the nominating committee should be given authority to engage and compensate any outside adviser that it determines to be necessary to permit it to carry out its duties. If an issuer is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of an independent nominating committee.	The Governance Committee Charter sets out the specific accountabilities of the Committee, which cover the matters addressed by this Guideline. The Governance Committee is permitted to retain outside advisors in order to carry out its duties.
3.12 Prior to nominating or appointing individuals as directors, the board should adopt a process involving the following steps: (a) Consider what competencies and skills the board, as a whole, should possess. In doing so, the board should recognize that the particular competencies and skills required for one issuer may not be the same as those required for another.	The Director Selection Criteria (the "**Criteria**") of the Company is applied by the Governance Committee, which require directors to possess core competencies in at least one area of strategic importance to the Company, a commitment to the Company and its Shareholders through willingness to devote the time and resources required to serve, ownership of Shares of the Company valued at not less than three times the annual retainer of the director, and key personal attributes, including integrity, leadership, and demonstrated accomplishments. The Criteria can be found at www.highlinerfoods.com.

(b) Assess what competencies and skills each existing director possesses. It is unlikely that any one director will have all the competencies and skills required by the board. Instead, the board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.	The Chair of the Board and the Chair of the Governance Committee regularly seek individual feedback from directors to assist in assessing the competencies and skills of the Board. In 2023, the Governance Committee also conducted a Board effectiveness survey. The Governance Committee concluded there is an adequate cross-section of backgrounds, experiences and talents to ensure effective oversight, however adding additional diversity to the Board would be beneficial for the Company.
The board should also consider the appropriate size of the board, with a view to facilitating effective decision-making. In carrying out each of these functions, the board should consider the advice and input of the nominating committee.	The Governance Committee reviews the composition and size of the board. Including the President & CEO, the Board is currently composed of 11 members with 12 members being proposed for election. The Committee has ensured that the 12 proposed nominees have the right mix of experience, industry knowledge, and skills diversity to provide the Company with the expertise and strategic vision required.
3.13 The nominating committee should be responsible for identifying individuals qualified to become new board members and recommending to the board the new director nominees for the next annual meeting of Shareholders.	The Board Charter states: "The Governance Committee shall review and recommend to the Board the candidates for nomination as directors, based on the Criteria adopted by the Governance Committee from time to time. The Board shall approve the final choice of candidates for nomination and election by the shareholders."
3.14 In making its recommendations, the nominating committee should consider: the competencies and skills that the board considers to be necessary for the board, as a whole, to possess; the competencies and skills that the board considers each existing director to possess; and the competencies and skills each new nominee will bring to the boardroom. The nominating committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a board member.	Early each year, the Governance Committee considers recommendations for Board appointment for the upcoming year, focusing on the competencies and skills necessary for the Board to operate effectively and the amount of time required by each member of the Board to be effective in his or her position.

COMPENSATION (at High Liner Foods the HR Committee serves as the compensation committee)

3.15 The board should appoint a compensation committee composed entirely of independent directors.	The HR Committee serves as the compensation committee. All members of the Committee are independent.
3.16 The compensation committee should have a written charter that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the board. In addition, the compensation committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.	The Charter for the HR Committee provides for all of the matters addressed by this Guideline and is available at www.highlinerfoods.com. It is also summarized later in this Circular.
3.17 The compensation committee should be responsible for: (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation; (b) making recommendations to the board with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and	The HR Committee Charter states, the Committee will: 1. Approve all compensation and benefit arrangements relating to senior management if outside normal Company policies; 2. Review market surveys relating to the President & CEO's compensation and approve any increases in the President & CEO's salary; and 3. Review and approve bonus or incentive programs in place for the executive leadership team. The Committee reviews the performance of the President & CEO on an annual basis against previously approved objectives, disclosed, where applicable, in detail in the Executive Compensation section of this Circular.
(c) reviewing executive compensation disclosure before the issuer publicly discloses this information.	The HR Committee reviews executive compensation disclosure before High Liner Foods publicly discloses this information.

REGULAR BOARD ASSESSMENTS

3.18 The board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider in the case of the board or a board committee, its mandate or charter, and in the case of an individual director, the applicable position description(s), as well as the competencies and skills each director is expected to bring to the board.	The Governance Committee evaluates the effectiveness of the Board and individual directors. The Governance Committee also regularly reviews committee mandates to ensure that all areas of Board responsibility are fulfilled. Current standing committees of the Board and their purposes and activities are described below. The Committee uses a Board Effectiveness Survey (the "Survey") to obtain feedback from directors on the effectiveness of the Board. The Survey assesses the adequacy of information given to directors, communication with management, and Board structure and composition. The Survey is conducted regularly and was last completed in 2023. Other measures to ensure Board effectiveness have been introduced including a meeting dedicated to strategic planning. Annual work plans for each Board committee are based on the mandates to ensure that all required tasks are completed during the annual cycle. The Governance Committee will approve any changes to the position description for directors, and will continue to use the description and the criteria to ensure the Board is properly constituted to fulfill its responsibilities.

CHARTER OF THE BOARD OF DIRECTORS

The Board Charter is attached as Schedule A to this Circular.

BOARD COMMITTEES AND 2023 ACTIVITIES

Committee	Mandate	2023 Activities
Executive Committee	The Executive Committee serves in an advisory capacity to management, and during intervals between board meetings, the Board may authorize the Executive Committee to conclude previously authorized transactions in appropriate circumstances. At the time of filing the Circular, the Executive Committee consists of five members, being Mr. Pace, Mr. Jewer, Ms. Jamieson, Ms. Mahody and Mr. van Schaayk.	The committee did not meet in 2023.
Governance Committee	The Governance Committee must be comprised of at least three independent directors. Its principal duties are to: -Assess the effectiveness of the Board, as well as committees of the Board and the contribution of individual directors; -Review and approve mandates of committees of the Board and the Board itself; -Ensure new directors receive proper orientation; -Review the adequacy and recommend the form and amount of compensation of the Board; -Review corporate governance issues on a regular basis to ensure the Company complies with the Guidelines, and with all applicable laws; -Review and approves this Circular; -Review and monitors compliance with the Code of Conduct (the "Code"), and the Corporate Disclosure, Confidentiality and Employee Trading Policy; and -Review the Company's environmental, social and governance framework.	The committee: -Met three times; -Reviewed the Board size and composition; -Reviewed the Committee Charters, the Board Charter and the Diversity & Inclusion Policy; -Reviewed corporate governance developments; -Completed the director recruitment process for 2023; -Reviewed and proposed nominees to the Board; -Reviewed independence of proposed nominees to the Board; -Reviewed Director Compensation; -Reviewed director Share ownership and requirements; -Reviewed the Code and Compliance with the Code; -Reviewed the corporate securities trading policy; -Reviewed and approved the Circular; -Delivered an educational session for directors; -Reviewed the orientation program for new directors; -Conducted and reviewed the annual Director Assessment; and -Reviewed the ESG strategy of the Company and supported the implementation of said strategy into overall governance structure, business strategies and risk management practices of the Company.

Audit Committee	The Audit Committee must consist of at least three outside directors, all of whom are independent and financially literate. Its principal duties are to: -Review with management and external auditors, and recommend for approval, all published financial information that requires Board approval; -Ensure that appropriate internal financial controls are in place; -Review significant accounting and report issues and understand their impact on the financial statements; -Review and approve changes in accounting policies; -Meet with the External Auditors and with the Director Internal Audit to discuss the Company's system of internal control and annual and quarterly financial statements; -Review and recommend to the Board the appointment of auditors, after assessing their independence from management; -Consider and approve requests from individual directors to retain independent advisors; -Review the Company's risk management policies and insurance program; -Consider the effectiveness of the Company's internal control system, including information technology security and control and receive quarterly reports regarding the same; -Review annually and discuss with management the risk factors as disclosed in the MD&A and AIF; -Review quarterly the food safety and food quality results of the Company; -Review the certification of the CEO and CFO; -Review all subsidiary company or special purpose audit reports, including those of pension funds, if any, as well as minutes of all Audit Committee meetings of subsidiaries and any significant issues and auditor recommendations; -Review any litigation, environmental incident, claim or other contingency that could have a material effect upon the financial position or operating results of the Company; and -Pre-approve all non-audit fees for projects undertaken by the auditors.	The committee: -Met four times; -Invited the External Auditors to every quarterly meeting and met with the External Auditors without management present at all meetings; -Invited the Director Internal Audit to every quarterly meeting and met quarterly with the Director Internal Audit without management present; -Reviewed the Audit Committee Charter; -Considered updates to financial reporting developments as required; -Reviewed and approved changes where necessary to the Company's accounting policies and risk management policies; -Reviewed the risk factors of the Company; -Reviewed the insurance program of the Company; -Received quarterly reports from the Vice President Quality Assurance Food Safety; -Reviewed and approved all non-audit services of the External Auditor; -Reviewed regulatory developments with respect to audit committees, auditor oversight and certification and disclosure; -Reviewed the Company's risk profile and received reports on the Company's risk management policies and strategies, including its business recovery program; -Received and reviewed quarterly updates on the Company's information technology controls and security; and -Transacted all other business that came before the Committee as set out in the Audit Committee Charter.

Human Resources Committee	The HR Committee must consist of at least three outside directors, a majority of whom are independent. Its principal duties are to: -Manage the selection process for hiring the CEO, when necessary; -Review the performance of the CEO on an annual basis; -Reviews and approves all compensation plans related to the CEO; -Oversees the share-based plans of the Company; -Approve all compensation and benefit arrangements relating to senior management if outside normal Company policies; -Review and approve bonus or incentive programs in place for the executive management; -Review and approve any material changes to pension plans or changes that affect senior management pensions; -Oversee administration and investment strategy related to pension plans and plan assets; -Review with management and advisors as appropriate, the succession planning for key personnel in the Company and recommend changes in connection therewith; -Review and report to the Board on the Company's compliance with all occupational health and safety laws in areas where the Company carries on business; -Review at least annually the Company's Occupational Health and Safety Policy and approves any changes to such policies; -Review management's action plans to deal with occupational health and safety management; -Monitor management's progress in rectifying any situations identified as potential risks; -Review and approve any publicly disclosed information relating to compensation, benefit or pension matters; and -In consultation with the Chair of the Board, engage and compensate any outside advisor determined necessary to carry out the duties of the Committee.	The committee: -Met four times; -Approved 2023 short-term incentive plan targets and 2022 incentive payments; -With the assistance of a pension governance checklist, confirmed that the Company's pension plans are administered in accordance with applicable laws; -Selected a new compensation consultant; -Reviewed succession planning and talent management initiatives; -Reviewed the performance of the executive leadership team; -Reviewed the performance of pension investment managers on a quarterly basis; -Received updates regarding recruitment of the Chief Supply Chain Officer; -Reviewed the Share ownership requirements of the executive leadership team; -Received and reviewed updates from the Diversity, Equity & Inclusion committee of the Company; -Reviewed a report from the Company's Privacy Officer; -Reviewed regular reports relating to the health & safety initiatives of the Company; -Administered the long-term incentive plans for the executive leadership team and senior management group; -Reviewed PSU/RSU disbursements for the Company; - Reviewed the Committee Charter; -Over saw the hiring of the new President & CEO and initiated the executive search for a new CFO; and -Reviewed Executive Compensation.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the SEDAR website at www.sedarplus.ca.

If you would like to obtain a copy of any of the following documents:

a. the latest Annual Information Form of the Company together with any document, or the pertinent pages of any document, incorporated by reference therein;
b. the comparative financial statements of the Company for the financial year ending December 30, 2023, together with the accompanying report of the auditors thereon and any interim financial statements of the Company for periods subsequent to December 30, 2023; and/or
c. this Circular,

please send your request to:

High Liner Foods Incorporated
Corporate Secretary
P.O. Box 910
100 Battery Point
Lunenburg, NS B0J 2C0
Fax: 902-634-6228 Tel: 902-634-8811
E-mail: investor@highlinerfoods.com
or visit the website at: www.highlinerfoods.com

APPROVAL - BOARD OF DIRECTORS

Except as otherwise indicated; all the information contained in this Circular is given as of March 25, 2024. The directors of the Company have approved the contents and the sending of this Management Information Circular.

(signed)

Paul Jewer
President & CEO

SCHEDULE A - CHARTER OF THE BOARD OF DIRECTORS

High Liner Foods Incorporated
Board of Directors Charter

This Board Charter reflects consideration of the Memorandum and Articles of Association of High Liner Foods Incorporated, the *Companies Act* of Nova Scotia and other legislation and laws applicable to the operation and governance of the Company.

1. **Statement of Policy**

The Board of Directors of High Liner Foods Incorporated (the "**Company**") is elected by shareholders to oversee the management of the business and affairs of the Company. The Board of Directors is the steward of the Company, and must ensure the viability of the Company and see that it is managed in the interest of the shareholders as a whole. The Board of Directors advises the Chief Executive Officer and other senior managers of the Company's business and affairs.

2. **Composition and Organization of the Board**

(a) **Size of the Board**

Unless otherwise determined by the shareholders of the Company in general meeting, the number of Directors shall not be less than one or more than seventeen.(1)

(b) **Qualification of Directors**

A Director must hold at least one common share in the Company and must acquire such share within a reasonable time following appointment.(2) To align the interests of Directors with Shareholders, Directors are further required to hold common shares (or deferred share units) valued at not less than one times the annual retainer of the Director within one year of appointment of such Director.

(c) **Selection of Members**

The Governance Committee ("**GC**") of the Board acts as the nominating committee for appointments to the Board. The GC shall be comprised only of independent directors and shall maintain an overview of the ideal size of the Board, the need for recruitment and the expected experience of new candidates. It shall review and recommend to the Board the candidates for nomination as Directors, based on the Director Selection Criteria adopted by the GC from time to time. The Board shall approve the final choice of candidates for nomination and election by the shareholders.

(d) **Independence**

A majority of the Board shall be composed of Directors who are determined by the Board to be unrelated and independent under the laws, regulations and listing requirements to which the Company is subject from time to time.

(1) Article 93 of the Company's Articles of Association.
(2) Article 94 of the Company's Articles of Association.

(e) **Chair and Lead Director Roles**

The Board shall appoint its Chair from among the Company's Directors. The Chair shall not be a member of Company management. Where the Chair is not regarded by the Board as independent for purposes of applicable laws, regulations and/or listing requirements, the Board shall also appoint a Lead Director, who shall be independent pursuant to such rules.

(f) **Term of Appointment**

The Directors are elected by the shareholders at every Annual General Meeting. The term of each Director expires at the close of the Annual General Meeting following that at which they were elected.(3) Notwithstanding the foregoing:

(i) a director who has a change in their principal employment (other than merely a geographic change) is expected to offer a letter of resignation to the Chair of the Board for consideration. The GC of the Board will consider whether to recommend that the Chair accept or reject the resignation;

(ii) in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Chair of the Board promptly following the annual meeting. The GC will consider the offer of resignation and, except in special circumstances, will recommend that the board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the annual meeting, including the reasons for rejecting the resignation, if applicable; and,

(iii) a Director who displays a change in the exercise of their powers and in the discharge of duties that, in the opinion of at least 75 percent of the Directors, is incompatible with the duty of care and loyalty the Director owes the Company under applicable corporate law, shall be expected to offer forthwith a letter of resignation to the Chair of the Board for consideration. The GC will consider whether to recommend that the Chair accept or reject the resignation.

3. **Meetings of the Board**

(a) **Board Agenda**

The Chair of the Board, in consultation with Lead Director (where applicable) and with the appropriate members of Management, develops the agenda for Board Meetings.

(b) **Board Material Distribution**

Information and materials that are important to the Board's understanding of the agenda items and enable the Board's stewardship responsibilities shall be distributed in advance of every meeting of the Board. Management of the Company will deliver information on the business, operations and finances of the Company to the Board on a monthly basis and on an as-required basis. Minutes of all committees of the Board shall be circulated to all directors once the minutes have been approved.

(c) **Board Meeting Frequency and Schedule**

A minimum of five regularly scheduled Board meetings shall be held each year. Additional meetings may be held when required. The Chair of the Board, in consultation with the Directors and Management, will set the frequency and length of Board meetings. Board members may participate in meetings by means of telephone conference calls or similar communications equipment.

(3) Article 113 of the Company's Articles of Association

(d) **Management at Meetings and *In-Camera* Meetings**

Management participates in meetings and makes presentations to allow Directors to gain additional understanding and insight into the Company's businesses, and to assist the Directors in evaluating the competencies of Management. However, every meeting of the Board shall be followed by an *in-camera* session at which no executive Directors, non-independent members of the Board, or other members of Management are present, to ensure free and open discussion and communication among the non-executive/independent Directors.

4. Duties and Responsibilities of the Board

In addition to its statutory responsibilities, the Board of Directors has the following duties and responsibilities, which it may choose to delegate to a committee of its choosing:

(a) Adopting a strategic planning process, and thereafter reviewing and approving the overall business strategy for the Company developed at first by Management;

(b) Identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;

(c) Appointing the Company's President and Chief Executive Officer, developing their position description and ensuring succession preparedness;

(d) Reviewing and approving at least on an annual basis the corporate objectives which the Chief Executive Officer shall be responsible for meeting;

(e) Ensuring that appropriate structures and procedures are in place so that the Board and its committees can function independently of Management;

(f) Providing a source of advice and counsel to Management on critical and sensitive problems or issues;

(g) Reviewing and approving key policy statements developed by Management on various issues such as ethics, compliance, communications, environment and safety, and public disclosures;

(h) Ensuring that its expectations of Management are understood, that the appropriate matters come before the Board and that the Board is kept informed of shareholder perspectives;

(i) Reviewing the competency of members of senior Management to perform their roles, that their performance is continually evaluated, and that planning for their succession is ongoing;

(j) Conducting an annual review of Board practices and Board and Committee performance (including Directors' individual contributions);

(k) Reviewing the adequacy and form of the compensation of non-executive Directors and ensuring their compensation adequately reflects the responsibilities and risks involved in being an effective Director;

(l) Evaluating the performance and compensation of the President and Chief Executive Officer and ensuring that such compensation is competitive and measured according to benchmarks which reward contribution to shareholder value;

(m) Selecting nominees for election of Directors;

(n) Selecting the Chair, and where necessary the Lead Director, of the Board;

(o) Ensuring that new Directors are provided with adequate education and orientation facilities;

(p) Developing and reviewing from time to time position descriptions for the Board;

(q) Overseeing the quality and integrity of the Company's accounting and financial reporting systems, disclosure controls, and procedures and internal controls;

(r) Approving projects and expenditures or dispositions of a certain threshold, in accordance with the Company's Transaction Approval Policy; and

(s) Discussing and developing the Company's approach to corporate governance in general.

5. Board Committees

(a) **Number, Structure and Jurisdiction of Committees**

The Board delegates certain functions to Committees, each of which (other than the Executive Committee) has a written charter. There are four Committees of the Board: the Human Resources Committee ("**HR**"), the Audit Committee, the Governance Committee and the Executive Committee. The Executive Committee is mandated to act on certain matters delegated by the Board from time to time, or in necessary circumstances where it is impracticable to convene the full Board. The roles and responsibilities of each of the HR, GC and Audit Committees are described in the respective Committee charters.

(b) **Independent Committee Members**

Members of the Audit Committee, the GC and a majority of the HR shall be unrelated and independent under the laws, regulations and listing requirements to which the Company is subject. The GC shall review and recommend the memberships and mandates of the various Committees to the Board.

(c) **Committee Agendas**

The Chair of each Committee, in consultation with the appropriate members of Management, develops the agenda for Committee meetings.

(d) **Committee Reports to the Board**

At the next Board meeting following each meeting of a Committee, the Committee Chairs shall report to the Board on the Committee's activities. Minutes of Committee meetings are provided to all Directors.

(e) **Assignment and Rotation of Committee Members**

The Chair of the Board has the responsibility for nominating the assignment of Committee Members. Rotation is not required, but changes should be considered occasionally to accommodate the Board's requirements and individual interests and skills.

6. **Administrative Matters**

(a) **Board Performance Assessment**

The Board will ensure that regular formal assessment of the Board, its Committees and the individual Directors are carried out in order to enhance their performance.

(b) **Board Compensation**

The GC of the Board regularly reviews and makes recommendations on Director compensation, based on external market surveys and benchmark data. The Board must formally approve any proposed change to the compensation of Directors.

(c) **Board Confidentiality**

Directors will maintain the absolute confidentiality of the deliberations and decisions of the Board of Directors and information received at meetings, except as may be specified by the Chair or if the Company publicly discloses the information. Directors shall execute the Company's Code of Conduct.

(d) **Board Visits**

Visits by the Directors should be made to the Company's plants and business locations in different parts of North America to meet local personnel and to gain insight into the Company's business and operations.

(e) **Orientation and Information**

The Company's Corporate Secretary shall prepare a *Directors' Manual* containing information on the Company, its policies, and Director responsibilities and liabilities, which is updated as necessary. Detailed current information on the Company, its businesses, operations and finances, are sent on a monthly basis to the Directors. Particularly important items and information requiring urgent attention is conveyed immediately. In addition, new Directors meet with members of senior Management, including those involved in the Company's business operations, so that they can become rapidly familiar with the Company, its issues, businesses and operations. Care is taken to ensure that new Directors understand the roles and responsibilities of the Board and its Committees, as well as the commitment level that the Company expects of its Directors.

7. **Resources and Authority of the Board**

The Board shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel or other experts, as it deems appropriate, without seeking the approval of Management. Individual directors may retain independent counsel or advice on the approval of the Audit Committee.