Notice of 2022 Annual General Meeting of Shareholders

and

Management Information Circular

Annual General Meeting: May 11, 2022, 11:30 a.m. (Atlantic Time)
High Liner Foods Incorporated
100 Battery Point
Lunenburg, Nova Scotia
Virtually: https://web.lumiagm.com/424360488 Password: highliner2022 (case sensitive)
Meeting ID: 424-360-488

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 issuer 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 issuer (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 21, 2022

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2022 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/424360488 password: highliner2022 (case sensitive) Meeting ID: 424-360-488 and in person at High Liner Foods' head office in Lunenburg, Nova Scotia, on May 11, 2022 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 January 1, 2022, and the report of the auditors;**
2. **To elect directors to the Board of the Company for 2022;**
3. **To appoint auditors for 2022 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 please complete, date, sign and **return the enclosed proxy not later than 24 hours before the Meeting** using the postage prepaid envelope enclosed for that purpose or send by fax to 1-866-781-3111 or send by email to proxyvote@tmx.com or vote directly online at www.tsxtrust.com/vote-proxy or by telephone at 1-888-489-5760.

Any shareholder or proxy holder intending to participate at the Meeting other than using the virtual meeting tool identified in this Notice and described in High Liner Foods' Management Information Circular, or to vote other than in advance by proxy, **is encouraged to contact High Liner Foods prior to the Meeting by calling 902-634-6211, or by emailing investor@highlinerfoods.com.**

The annual financial statements for the fiscal year ending January 1, 2022, 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 Lunenburg, Nova Scotia as of the 21st day of March 2022.

By order of the Board
(signed)

Timothy Rorabeck
Corporate Secretary
Executive Vice President, Corporate Affairs
and General Counsel

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All references to the "**Circular**" mean this Management Information Circular dated March 21, 2022 in connection with the 2022 Annual General Meeting of the Shareholders of High Liner Foods Incorporated to be held on May 11, 2022. 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 1.2535 has been used, representing the average foreign exchange rate for the fiscal year 2021; 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

1. HOW DO I PARTICIPATE IN THE MEETING?

Shareholders may participate in the Meeting in person at High Liner Foods' head office in Lunenburg, Nova Scotia or by using a virtual meeting tool that will allow participation in the Meeting online or by phone. High Liner Foods encourages participation in the Meeting be through the virtual meeting tool found online at https://web.lumiagm.com/424360488 password:highliner2022 (case sensitive) meeting ID: 424-360-488.

Any Shareholder or proxy holder intending to participate at the Meeting other than using the virtual meeting tool, or voting in advance by proxy, is encouraged to contact High Liner Foods prior to the Meeting, by calling 902-634-6211, or emailing investor@highlinerfoods.com.

The virtual meeting tool, which is intended to enhance Shareholder engagement, 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/424360488, but will not have the ability to ask questions or vote through the live webcast.

You will need the latest browser version of Chrome, Safari, Edge and/or Firefox. Please ensure your browser is compatible by logging in early. PLEASE DO NOT USE INTERNET EXPLORER.

Caution: Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you experience difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to the security settings of your particular organization.

2. WHO IS ENTITLED TO VOTE?

Shareholders of the Company who are registered as at the commencement of the Meeting are entitled to vote at the Meeting. Each Share of the Company is entitled to one vote.

3. WHAT AM I VOTING ON?

Shareholders of the Company are voting on: a) the election of the directors to the Board of the Company for 2022; b) the appointment of auditors for the Company for 2022 and permitting 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. Management of the Company will also present the Company's annual financial statements for the year ending January 1, 2022, but no vote will be taken on the annual financial statements. Following the Meeting, the Board plans to ratify the directors elected at the Meeting.

4. HOW DO I VOTE MY SHARES?

Please follow the voting instructions 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). Please see Question 18 for these voting instructions.

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.

If you are a registered Shareholder there are several ways you may vote your Shares. You may vote in person at the Meeting, or 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. You may also vote your Shares electronically by either telephone or online. 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.

If voting by telephone, please call 1-888-489-5760 (toll-free in Canada and the U.S.) from a touch-tone phone. 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 voting online, please go to www.tsxtrust.com/vote-proxy. Enter the control number found on the proxy form and follow the instructions provided online.

Registered Shareholders have the ability to participate, ask questions, and vote at the Meeting using the virtual meeting tool. Eligible registered Shareholders may log in at https://web.lumiagm.com/424360488, click "I have a Control Number", enter the control number found on the proxy form accompanying the Circular, enter the **password highliner2022 (case sensitive) and meeting ID 424-360-488**, 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. It is your responsibility to ensure Internet connectivity. **Non-registered Shareholders will not have the ability to vote or ask questions through the virtual meeting tool unless they have appointed themselves as described in Question 18.** However, non-registered shareholders unable to attend the Meeting in person may view a live webcast of the Meeting using the same URL as above and clicking "I am a guest" or on our website at www.highlinerfoods.com and found in our *Investor Center: Webcast* section of the website.

5. 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.

6. WHO CAN I CALL WITH QUESTIONS?

If you have questions about information contained in this Circular or require assistance in completing your form of proxy, please call the Transfer Agent using the contact information noted in Question 17 of the Circular.

7. WHAT HAPPENS IF I SIGN AND RETURN THE ENCLOSED FORM OF 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.

8. CAN I APPOINT SOMEONE OTHER THAN THIS DIRECTOR TO VOTE MY SHARES?

Yes. Write the name of this 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.

9. WHAT DO I DO WITH MY COMPLETED PROXY?

Return it to the Company's Transfer Agent in the postage prepaid envelope provided or fax it to 1-416-368-2502 (or toll-free in Canada and the U.S. at 1-866-781-3111) 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, 2022. This will ensure your vote is recorded.

10. IF I CHANGE MY MIND CAN I TAKE BACK MY PROXY ONCE I HAVE SUBMITTED IT?

Yes. 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.

11. HOW WILL MY SHARES BE VOTED IF I SUBMIT MY PROXY?

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.

12. WHAT IF AMENDMENTS ARE MADE TO THESE MATTERS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?

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.

13. HOW MANY SHARES ARE ENTITLED TO VOTE?

As of March 21, 2022, there were 33,309,325 Shares of the Company outstanding. Each registered Shareholder has one vote for each Share held at the time of commencement of the Meeting.

14. 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 he or she owns 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 21, 2022 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.

15. 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.

16. WHO COUNTS THE VOTES?

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

17. IF I NEED TO CONTACT THE TRANSFER AGENT, HOW DO I REACH THEM?

You can reach the Transfer Agent at:

TSX Trust Company
1 Toronto Street, Suite 1200
Toronto, ON M5C 2V6

or by telephone at: 1-800-387-0825 (toll-free in North America) 1-416-682-3860 (all other countries)
or by fax at: 1-888-249-6189
or by email at: shareholderinquiries@tmx.com

18. IF MY SHARES ARE NOT REGISTERED IN MY NAME BUT ARE HELD IN THE NAME OF A NOMINEE (A BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER), HOW DO I VOTE MY SHARES?

You will receive a voting instruction form that allows you to vote on the Internet, by telephone, by fax, or by 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 from your intermediary a pre-authorized proxy form indicating the number of Shares to be voted, which you should complete, sign, date, and return as directed on the form.

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, in person or 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.

You may also appoint someone else as the proxy holder for your Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form. Your vote, or the vote of your proxy holder, will be taken and counted at the Meeting if attending in person. You or your proxy holder must see a representative of TSX Trust before entering the Meeting to register your attendance.

If you are attending the Meeting virtually you must complete the additional step of registering the proxy holder by calling TSX Trust at 1-866-751-6315 (within North America) or 1-212-235-5754 (outside of North America) by no later than 11:30 a.m. Atlantic Time (10:30 a.m. Eastern Time) on May 10, 2022. 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. To find out how to vote your Shares at the Meeting with a control number see Question 4.

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

19. WHAT IF THIS DOCUMENT HAS LEFT QUESTIONS UNANSWERED?

Please feel free to contact the Company's Corporate Secretary, Executive Vice President, Corporate Affairs and General Counsel, Tim Rorabeck, by writing at:

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

20. WHY DID I RECEIVE A NOTICE IN THE MAIL REGARDING THE ELECTRONIC AVAILABILITY OF THE COMPANY'S CIRCULAR INSTEAD OF RECEIVING A PAPER COPY?

Under notice-and-access rules adopted by the Canadian Securities Administrators, we are able to 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, and paper use and the cost of printing and mailing materials to shareholders are 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 3, 2022 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.

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 21, 2022, there are 33,309,325 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 21, 2022) except as noted below:

Shareholder	Number of Shares	% of Shares Issued
Thornridge Holdings Limited	11,531,440	34.6 %

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 1-416-368-2502 (or toll-free in Canada and the U.S. at 1-866-781-3111) or by email to proxyvote@tmx.com by 11:30 a.m. Atlantic Time (10:30 a.m. Eastern Time) on May 10, 2022.

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 adjournment 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 2022;
(b) The appointment of Ernst & Young LLP as auditors for 2022 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 eleven persons named below will be nominated for election as directors to the Board at the Meeting. Of the eleven proposed nominees, one nominee is a new proposed director and the remaining ten 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 21, 2022.

Scott A. Brison

The Hon. Scott Brison is the 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 is currently the Vice-Chair, Investment and Corporate Banking for BMO and has been Dalhousie University's Chancellor since 2020.

Public Board Memberships During Last Five Years:

Universal Rail Systems

BOND Resources

Montreal, QC, Canada

Proposed Director

Independent[(1)]

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	n/a	n/a

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

n/a

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

Shares/Units		Value (CAD)[(3)]		Options Outstanding
2022	2021	2022	2021	2022
n/a	n/a	n/a	n/a	n/a

JOAN K. CHOW

Oak Park, IL, USA

Director Since: 2017

Independent[1]

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 member of the Governance Committee and Chair of the Compensation Committee of Welbilt Inc., a director of Energy Recovery Inc. and a director of Spectrum Brands Holdings Inc. where she is a member of the Audit Committee.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Welbilt Inc.

Spectrum Brands Holdings Inc.

Energy Recovery Inc.

Board / Committee Membership:	Eligible Attendance	Total
Board	7 of 7	100%
Human Resources Committee ("**HR Committee**")	6 of 6	100%

Status Under Share Ownership Requirements[2]:

Meets the Share ownership requirement

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

Shares/Units		Value (CAD)[3]		Options Outstanding
2022	2021	2022	2021	2022
40,692	34,690	$ 514,347	$ 461,030	—

ROBERT P. DEXTER, Q.C.

Halifax, NS, Canada

Director Since: 1992

Independent[1]

Robert Dexter is the Chairman and CEO of Maritime Travel Inc., which operates in excess of 100 travel shops in Canada under the names "Maritime Travel" and "LeGrows Travel". Mr. Dexter is counsel of Stewart McKelvey and a director of the companies noted below. He is Chairman of Wajax Corporation and a director of BCE Inc. and Bell Canada. Mr Dexter previously held the position of Chairman of Empire Company Limited and its wholly-owned subsidiary Sobeys Inc.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Wajax Corporation

BCE Inc. and Bell Canada

Board / Committee Membership:	Eligible Attendance	Total
Board	7 of 7	100%
Audit 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:

Shares/Units		Value (CAD)[3]		Options Outstanding
2022	2021	2022	2021	2022
645,738	634,014	$ 8,162,128	$ 8,426,046	—

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.

Public Board Memberships During Last Five Years:

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	7 of 7	100%

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

Meets the Share ownership requirement

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

Shares/Units		Value (CAD)[3]		Options Outstanding
2022	2021	2022	2021	2022
183,707	281,811	$ 2,322,056	$ 3,745,268	—

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.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Sweets Corner, NS, Canada

Director Since: 2020

Independent[1]

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	7 of 7	100%
Audit 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:

Shares/Units		Value (CAD)[3]		Options Outstanding
2022	2021	2022	2021	2022
194,174	18,317	$ 2,454,359	$ 243,433	—

RODNEY (ROD) W. HEPPONSTALL

Rod Hepponstall joined High Liner Foods as President & CEO in May 2018. Prior to that Mr. Hepponstall held various leadership roles at Lamb-Weston including Senior Vice President and General Manager Retail & Foodservice Business Units.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Portsmouth, NH, USA

Director Since: 2018

Not Independent[(1)]

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	7 of 7	100%
Executive Committee	No Meetings	

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

Meets 81% of the Share ownership requirement

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

Shares/Units		Value (CAD)[(3)]		Options Outstanding
2022	2021	2022	2021	2022
195,156	202,144	$ 2,466,772	$ 2,686,494	1,113,046

SHELLY L. JAMIESON

Shelly Jamieson is a director of Sienna Senior Living and member of their Audit and Quality Committees and a previous board member of Ontario Health. She is a retired CEO of the Canadian Partnership Against Cancer. Ms. Jamieson was formerly Secretary of Cabinet and Head of the Ontario Public Service, and previously was Ontario's Deputy Minister of Transportation and President of Extendicare Canada.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Sienna Senior Living

Norwood, ON, Canada

Director Since: 2012

Independent[(1)]

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board	7 of 7	100%
Executive Committee	No Meetings	
Governance Committee (Chair)	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:

Shares/Units		Value (CAD)[(3)]		Options Outstanding
2022	2021	2022	2021	2022
38,568	33,098	$ 487,500	$ 439,872	—

M. JOLENE MAHODY

Halifax, NS, Canada

Director Since: 2014

Independent[(1)]

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 a 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.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Board / Committee Membership:	Eligible Attendance	Total
Board	7 of 7	100%
Executive Committee	No Meetings	
Audit Committee (Chair)	4 of 4	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:

Shares/Units		Value (CAD)[(3)]		Options Outstanding
2022	2021	2022	2021	2022
36,799	31,929	$ 465,139	$ 424,336	—

R. ANDY MILLER

St. John's, NL, Canada

Director Since: 2012

Independent[(1)]

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).

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Board / Committee Membership:	Eligible Attendance	Total
Board	7 of 7	100%
HR Committee	6 of 6	100%

Status Under Share Ownership Requirements[(2)]:

Meets the Share ownership requirement

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

Shares/Units		Value (CAD)[(3)]		Options Outstanding
2022	2021	2022	2021	2022
55,968	50,406	$ 707,436	$ 669,896	—

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 Chairman of the Board of Directors of Canadian National Railway Company and director of several private companies. In June 2016, Mr. Pace was appointed Member of the Order of Canada.

Halifax, NS, Canada

Director Since: 1998

Independent[(1)]

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Canadian National Railway Company

Board / Committee Membership:	**Eligible Attendance**	**Total**
Board (Chair)	7 of 7	100%
Executive Committee	No Meetings	
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:

Shares/Units		Value (CAD)[(3)]		Options Outstanding
2022	2021	2022	2021	2022
142,121	121,136	$ 1,796,409	$ 1,609,897	—

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 Governors of Saint Francis Xavier University, the Board of the Verschuren Center for Sustainability and former Chair of the Nova Scotia Health Authority.

Public Board Memberships During Last Five Years:

High Liner Foods Incorporated

Board / Committee Membership:	Eligible Attendance	Total
Board	7 of 7	100%
Executive Committee	No Meetings	
Governance Committee	3 of 3	100%
HR Committee (Chair)	6 of 6	100%

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

Meets the Share ownership requirement

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

Shares/Units 2022	Shares/Units 2021	Value (CAD)[3] 2022	Value (CAD)[3] 2021	Options Outstanding 2022
52,349	47,479	$ 661,691	$ 630,996	—

[1] For the analysis of independence, see the *Independence and Board Committees* section of this Circular.

[2] Effective November 17, 2021, Share ownership requirements were adjusted from three (3) times the annual cash retainer to 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 21, 2022 being CAD$12.60. 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. Rod Hepponstall, please see the *Share Ownership Requirements* section under the *Executive Compensation* section of this Circular.

[3] For the 2022 Shares/DSUs/RSUs: valued as of March 21, 2022 at the Toronto Stock Exchange (the "**TSX**") closing Share price of CAD$12.64. For the 2021 Shares/DSUs: valued as of March 22, 2021 (the date of last year's Circular), at TSX close of CAD$13.29 per Share.

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 making changes to the Board.

Areas of Director Experience	Joan Chow	Scott Brison	Robert Dexter	Andrew Hennigar	David Hennigar	Rod Hepponstall	Shelly Jamieson	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 2021 was CAD$175,575. The 2022 premium is CAD$197,095.

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. Hepponstall, President & Chief Executive Officer ("**CEO**"), is not independent.

BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE

There were seven Board meetings held in 2021 with all appointed Board members in attendance. The Audit Committee met four times, with all appointed members in attendance. The HR Committee met six 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 2021. 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
Joan Chow	7 of 7	-	6 of 6	-	13 of 13
Robert Dexter	7 of 7	4 of 4	-	-	11 of 11
David Hennigar	7 of 7	-	-	-	7 of 7
Andrew Hennigar	7 of 7	4 of 4	-	-	11 of 11
Rod Hepponstall	7 of 7	-	-	-	7 of 7
Shelly Jamieson	7 of 7	-	-	3 of 3	10 of 10
M. Jolene Mahody	7 of 7	4 of 4	-	3 of 3	14 of 14
R. Andy Miller	7 of 7	-	6 of 6	-	13 of 13
Robert Pace	7 of 7	-	-	3 of 3	10 of 10
Frank van Schaayk	7 of 7	-	6 of 6	3 of 3	16 of 16

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 January 1, 2022, filed on www.sedar.com, which section is incorporated by reference herein.

COMPENSATION OF NON-EXECUTIVE DIRECTORS

The Governance Committee reviews the compensation framework for directors to ensure appropriate alignment with competitive market practices. A market view was completed in 2021 by Willis Towers Watson ("**WTW**"), with reference to the same peer group used to benchmark executive compensation, which determined a gap between Company director and Chair compensation and the market median total compensation. To reduce the identified gap, both director and Board Chair equity compensation were increased by $10,000 and $12,000 respectively. The table below summarizes the director compensation structure in 2021.

Annual Remuneration	2021 Amount ($) Prior to November 17, 2021	2021 Amount ($) After November 17, 2021
Board Chair Cash Retainer	150,000 CAD	150,000 CAD
Board Chair Equity Retainer (DSUs)	50,000 CAD	62,000 CAD
Director Cash Retainer for Directors who reside in Canada	70,000 CAD	70,000 CAD
Director Cash Retainer for Directors who reside in the U.S.[1]	70,000 USD	70,000 USD
Director Equity Retainer (DSUs) for Directors who reside in Canada	50,000 CAD	60,000 CAD
Director Equity Retainer (DSUs) for Directors who reside in the U.S.[1]	50,000 USD	60,000 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 2021, directors were paid an aggregate of $616,471 in retainers and were reimbursed $9,093 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 January 1, 2022.

Name	Total Fees Earned[1] ($)	Share-Based Awards[1][2] ($)	Total ($)
Joan Chow	70,000	54,795	124,795
Robert Dexter[3]	55,844	43,713	99,557
Andrew Hennigar	55,844	43,713	99,557
David Hennigar[4]	55,844	43,713	99,557
Shelly Jamieson	67,810	43,713	111,523
M. Jolene Mahody	67,810	43,713	111,523
R. Andy Miller	55,844	43,713	99,557
Robert Pace	119,665	44,478	164,143
Frank van Schaayk	67,810	43,713	111,523

(1) All compensation paid in CAD is reported in USD using the average daily foreign exchange rate for the fiscal year ending January 1, 2022 of 1.2535. The total fees reflect the cash retainer (including Chair retainers).

(2) In 2021, the equity retainer for directors was CAD$50,000 (or the equivalent in USD for U.S. resident directors) and all directors received the award in DSUs. The number of units issued for Canadian resident directors was 4,085 units and 4,151 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 4,953 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 January 1, 2022 of 1.2535.

(3) For the 2021 fiscal year, Mr. Dexter elected to receive 100% of his compensation as DSUs. As a result, 5,113 DSUs were issued to Mr. Dexter for the director retainer fees earned in 2021. This number does not include reinvested dividends.

(4) Director's fees for Mr. David Hennigar were invoiced to High Liner Foods from, and paid to, Scotia Financial Corporation 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 2021, one director elected to take all of their annual cash retainer as DSUs. Outstanding DSUs at March 21, 2022 equaled 319,731, including reinvested dividends, with a value of CAD$4,728,006 using the closing Share price on the TSX on March 21, 2022, being CAD$12.64.

For directors appointed in 2021, and in accordance with the DSU plan, and reflective of the prorated increase to the equity retainer portion of director compensation effective November 17, 2021 as discussed earlier, each director was issued CAD$54,794 (for Canadian resident directors) and USD$54,794 (for U.S. resident directors) of their equity retainer 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 4,085 DSUs for Canadian resident directors and 4,953 DSUs for U.S. resident directors. Using the same calculation as previously noted, and reflective of the prorated increase to the equity retainer of the Chair's compensation effective November 17, 2021, the Chair was issued CAD$55,753 of his equity retainer as DSUs or 4,151 units.

Outstanding Option-based & Share-based Awards

As at January 1, 2022, 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] ($)	Market or Payout of Vested Share-Based Awards Not Paid Out or Distributed[1] ($)
Joan Chow	—	—	—	—	—	—	420,487
Robert Dexter	—	—	—	—	—	—	1,020,491
Andrew Hennigar	—	—	—	—	—	—	142,479
David Hennigar	—	—	—	—	—	—	315,718
Shelly Jamieson	—	—	—	—	—	—	315,718
M. Jolene Mahody	—	—	—	—	—	—	315,718
R. Andy Miller	—	—	—	—	—	—	585,185
Robert Pace	—	—	—	—	—	—	335,228
Frank van Schaayk	—	—	—	—	—	—	315,718

[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 January 1, 2022, being 1.2656 and were calculated using the January 1, 2022 closing Share price on the TSX being CAD$14.91.

__Value Vested for Non-Executive Directors__

Name	Option-Based Awards - Value Vested During the Year[1] ($)	Share-Based Awards - Value Vested During the Year[2] ($)
Joan Chow	—	54,795
Robert Dexter	—	99,557
Andrew Hennigar	—	43,713
David Hennigar	—	43,713
Shelly Jamieson	—	43,713
M. Jolene Mahody	—	43,713
R. Andy Miller	—	43,713
Robert Pace	—	44,478
Frank van Schaayk	—	43,713

(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 January 1, 2022 being 1.2535. This does not include reinvested dividends.

__Shareholdings of Board Members__

On November 17, 2021, Share ownership requirements for non-executive directors increased from three times the cash retainer to four times the cash retainer, aligning Share ownership requirements to the majority of the peer compensation group as outlined in the *Compensation Benchmarking* section of this Circular, 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 21, 2022. As at the Circular date, all duly appointed, non executive directors have met their ownership requirement. Mr. Hepponstall, being an executive member of management, did not receive additional compensation as a Board member in 2021, 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 21, 2022 equaled 1,160,572 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 21, 2022 was CAD$14.3 million using the closing Share price on the TSX on March 21, 2022, being CAD$12.64.

Name	Shares Held	DSUs or RSUs Held	Total Shares and DSUs Beneficially Owned, Controlled or Directed
Joan Chow	5,000	35,692	40,692
Robert Dexter	559,116	86,622	645,738
Andrew Hennigar	182,080	12,094	194,174
David Hennigar	156,908	26,799	183,707
Rod Hepponstall	90,187	104,969	195,156
Shelly Jamieson	11,769	26,799	38,568
M. Jolene Mahody	10,000	26,799	36,799
R. Andy Miller	6,296	49,672	55,968
Robert Pace	113,666	28,455	142,121
Frank van Schaayk	25,550	26,799	52,349
Totals	**1,160,572**	**424,700**	**1,585,272**

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

Named Executive Officers

The Compensation Discussion and Analysis ("**CD&A**") 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 (the Named Executive Officers or "**NEOs**"). The Company's NEOs for 2021 were:

Executive	Title
Rod Hepponstall	President & CEO
Paul Jewer	Executive Vice President & CFO
Anthony Rasetta	Chief Commercial Officer
Ron van der Giesen	Chief Supply Chain Officer
Tim Rorabeck	Executive Vice President, Corporate Affairs & General Counsel

Compensation Framework

The HR Committee (the "**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 and compensation philosophy. High Liner Foods provides compensation that balances the market value of the position, scope of the role, experience of the incumbent in the role, internal pay equity, and 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**") (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 considered by the Committee when benchmarking NEO compensation.

Changes to Executive Compensation

The 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 Committee closely monitors executive compensation matters, including both the competitiveness of pay levels within the markets that High Liner Foods competes for executive talent, and the appropriate alignment of executive pay outcomes with Company performance.

In late 2020, the Committee conducted an extensive compensation review with its Independent Advisor (defined in the *Independent Advisor* section of this Circular), WTW, and approved a number of changes to the executive compensation framework for 2021 that are intended to support the execution of the long-term strategy, to focus on key business performance metrics that drive desired results, and to better align with market practices and Shareholder interests. These changes included:

- A revised approach for compensation benchmarking, with market data collected from (i) public disclosure of a set of organizations representing the packaged food industry in North America; and (ii) WTW's Canadian Executive General Industry Compensation Data Bank;
- New performance metrics and weightings under the STI program that focus on company profitability, strategic plan measures, safety, and sustainability initiatives;
- New performance metrics and weightings under the PSU Plan that differ from the STI plan metrics, focusing on important long-term company success factors: i) free cash flow before capital expenditures and dividends; and ii) sales volume growth; and,
- A revised mix of LTI vehicles with slightly less weight on stock options and slightly more weight on RSUs.

The Committee believes that these changes will drive strong organizational commitment that is aligned with creating Shareholder value and the Company's long-term strategic plan.

Pay-for-Performance - 2021 Results

The Company continues to execute on a long-term strategy that is focused on commercial, supply chain, and accelerated growth initiatives. As described above, the Company made changes to the STI and LTI Plans to reflect this focus and the overall progress made on the long-term strategy. These changes resulted in improved financial performance and reflect High Liner Foods' continued progress and momentum in the business.

Operating and financial performance were strong across a number of measures, reflecting the strong underlying fundamentals of the business and the proactive action taken on pricing, purchasing and portfolio mix. Net sales grew year-over-year, profitability increased, and for the third consecutive year EBITDA saw year-over-year improvement as the Company executed against its branded, value-added strategy. The Company was also able to capitalize on the resurgence in foodservice, despite ongoing pandemic-related pressures, while sustaining retail performance.

As part of the STI design, financial performance was measured by Adjusted EBITDA (weighted 50%), with actual performance falling slightly below the defined target for the year. In addition to Adjusted EBITDA, the STI design was comprised of new strategic objectives (weighted 40%), and safety and ESG objectives (weighted 10%) as shared goals for the executive team, including the NEOs. As a result of performance against established targets, the CEO and other NEOs received an STI award equal to 96.7% of target payout. The table below outlines the metrics, performance achievement and resulting payout factors for the 2021 STI award.

Metric	Weight	Performance Achievement	Payout Factor	Weighted Payout Factor
Adjusted EBITDA	50%	97.5%	95.1%	47.6%
Strategic Objectives	40%	100.5%	114.4%	45.8%
Safety & ESG	10%	42.1%	34.0%	3.4%
Total	100%			96.7%

The strong Company performance was also reflected in share price growth, with a total annual shareholder return of 34.3% in 2021, outperforming both the total annual shareholder returns of the S&P Composite Food Products Index (-10.2%) and the S&P Composite Index (25.1%) which is further highlighted in the *Performance Graph* section of this circular. The three-year performance period for the PSUs granted in 2019 ended on December 31, 2021. Aligned with improved share price performance, the outstanding PSUs vested with a multiplier of 150% (maximum) as performance for both metrics (Return on Assets Managed and Adjusted EBITDA) exceeding the defined targets set at the start of the performance cycle.

Overall, the execution of the strategic plan is producing strong results while the Company continues to navigate through ongoing market challenges. The Committee believes that the new pay-for-performance plan design changes have directly resulted in a keen focus on strategic objectives, safety, and ESG metrics, while increasing the ability to produce solid and sustainable results.

Further details on Company performance and the link to executive compensation are described in the *CD&A* and are reflected in the *Summary Compensation Table*.

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 Committee is actively involved in risk management oversight to ensure an appropriate level of risk-taking by the NEOs, which includes the following 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.

Further details on the risk management practices are described in the *Compensation Governance & Risk Management* section of the CD&A.

COMPENSATION GOVERNANCE & RISK MANAGEMENT

The Committee is responsible for reviewing executive leadership team performance and compensation. The following three independent directors served on the Committee since the last annual general meeting: Mr. van Schaayk (Chair), Ms. Chow, and Mr. Miller. Biographical information about each 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 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 compensation to identified peer packaged food companies to ensure NEO pay is appropriate and competitive.
☑	**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. For 2021, 71.0% of CEO total target direct compensation was performance-based in the form of STI and LTI.
☑	**'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 establish specific performance metrics, targets/ goals and a pre-defined range to calculate short-term incentive and PSU payouts.
☑	**Payout Caps.** We have caps in place to limit payouts on STI and vesting of PSU awards.
☑	**Independent Advisor.** The 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 conditions.
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 payout performance-based compensation (STI/PSU) if threshold performance (minimum) 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 Change in Control agreement does not provide a payment unless there is both a change control event and the employee is terminated.

Compensation Governance & Oversight

The 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 Committee also considers market data from the Independent Advisor along with other factors such as internal equity, incumbent experience, skills required and the scope of roles when setting compensation.

Management works closely with the 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 these 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

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

For 2021, the Committee determined that WTW is independent of management.

The following fees (CAD) were paid to WTW for executive compensation consulting services in 2021. There were no fees paid in 2021 to WTW for non-executive compensation consulting services.

		2020 ($)		2021 ($)
Meridian	$	32,113	$	—
WTW	$	112,008	$	178,753
Total Fees	**$**	**144,121**	**$**	**178,753**

Risk Analysis

The 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 Shareholders over the long term, and further strengthen the Company's alignment with good governance and compensation practices.

The Committee reviewed a revised risk assessment completed by WTW that updated the results of WTW's previous comprehensive assessment conducted in December 2020. The review considered the recent changes to the Company's executive compensation programs for 2021. The assessment noted that changes made to the Company's executive compensation programs align more closely with the Company's strategic objectives, as well as peer and market practices. Therefore, the Committee concluded there did not appear to be significant risks arising from the Company's executive compensation programs.

Enterprise Risk

Effective risk management enables the Company to pursue its strategy 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 assists the Company in managing risks to protect the Company's assets, stakeholders and reputation while reinforcing achievement of business objectives. The table below summarizes the responsibilities with respect to the Company's ERM program:

Party	Accountabilities and Responsibilities
Board of Directors	• Establishes the oversight structure for risk management 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 risks that may impact the Company.
Executive Leadership Team including NEOs	• Serves as the Company's overall *Risk Management* committee 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: COVID-19 pandemic; food safety; product liability and recall; procurement and availability of seafood; seafood production from Asia; availability of non-seafood goods; non-seafood commodities; competition risk; customer consolidation; consumer trends; reputation and public opinion; sustainability and corporate social responsibility; environmental risk and regulation; climate change; growth (other than by acquisition); acquisition and integration risk; employment matters; geopolitical risk; credit risk; foreign currency; liquidity risk; uncertainty of return on capital; pension plan assets and liabilities; and information technology and cybersecurity risk.

A more detailed description of the principal identified risks are included in the Company's annual MD&A under the section *Risk Factors*.

Compensation Related Risk Review

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 typically 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.
- 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.

Based on its review of the Company's compensation plans, the 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.

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 senior management with that of Shareholders. In 2004, the Company introduced Share ownership requirements (consisting of Shares and RSUs) for the NEOs and other executive leadership members.

In 2021, the Company reviewed Share ownership requirements against the Compensation Peer Group and 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 new requirements were adopted and became effective November 17, 2021, and included the following changes:

- Interest in the Company will be valued at the higher of i) the 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 NEO achievement/progress against the requirements;
- Participants have six years from November 17, 2021 or their appointment to the position, whichever is later, to achieve the minimum Share ownership requirement; and
- 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	4 times base salary
Executive Leadership Team (including the other NEOs)	2 times base salary

The following table represents the Share ownership for the NEOs as of March 21, 2022 in CAD. The 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
Rod Hepponstall	$ 3,593,447	$ 2,581,505	November 17, 2027	72 %
Paul Jewer	$ 920,000	$ 528,932	November 17, 2027	57 %
Anthony Rasetta	$ 860,000	$ 718,436	November 17, 2027	84 %
Ron van der Giesen	$ 660,000	$ 236,902	November 17, 2027	36 %
Tim Rorabeck	$ 660,000	$ 318,316	November 17, 2027	48 %

(1) Calculated using the updated requirements noted above and the particular NEO base salary on November 17, 2021 in CAD. Mr. Hepponstall's base salary was converted to CAD using the November 17, 2021 five day average exchange rate being 1.25645.
(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 21, 2022, being CAD$12.60.

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 individual, team and company 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.

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 *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 the High Liner Foods' compensation philosophy.

The information below outlines the key components of executive compensation at High Liner Foods in 2021 as well as the pay-at-risk profile for the NEOs.

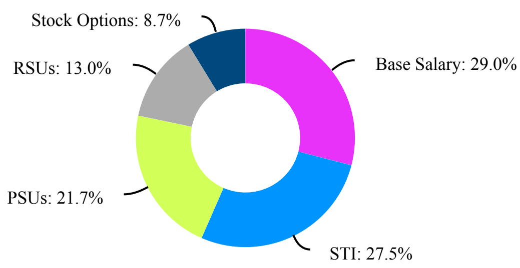
Component	Purpose	Key Features
Base Salary	▪ Provide a fixed source of annual income	▪ Generally set within a competitive range of the median of the Compensation Peer Group (defined in the *Compensation Benchmarking* section) ▪ Reviewed annually
Short-Term Incentive	▪ Incentive award for achieving annual performance objectives	▪ One-year performance period ▪ Payouts based on Adjusted EBITDA (50% Weight), ▪ Strategic Objectives (40%), 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 capex & dividends, and Sales Volume Growth) ▪ Vesting opportunity: 0%; 50-150%
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 table and graphs show the proportion of key compensation elements at target levels for the CEO and the other NEOs. In each case, a significant proportion is in the form of pay-at-risk variable compensation, thereby promoting a pay-for-performance culture and alignment with Shareholder interests. The Committee reviewed the proportion of pay-at-risk versus the Compensation Peer Group, as well as risk management practices, and determined it was appropriately aligned.

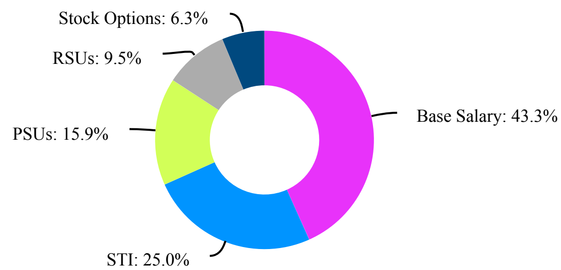
NEO	Base Salary ($)	STI Target (%)	STI Target ($)	LTI Target (%)	LTI Target ($)	Total Direct Compensation ($)
Rod Hepponstall	715,000	95%	679,250	150%	1,072,500	2,466,750
Paul Jewer[1]	366,972	60%	220,183	80%	293,578	880,733
Anthony Rasetta[1]	343,039	60%	205,823	75%	257,279	806,141
Ron van der Giesen[1]	263,263	60%	157,958	75%	197,447	618,668
Tim Rorabeck[1]	263,263	50%	131,632	60%	157,958	552,853

[1] Messrs. Jewer, Rasetta, van der Giesen and Rorabeck's amounts are converted to USD using the average daily foreign exchange rate for the fiscal year end January 1, 2022, being 1.2535.

CEO Target Pay Mix
71% Pay-At-Risk



Other NEO Target Pay Mix (Average)
57% Pay-At-Risk



COMPENSATION BENCHMARKING

In October 2020, WTW reviewed the approach to benchmark executive compensation to better reflect the Company's market for executive talent. To evaluate the competitiveness of 2021 compensation levels for the CEO and NEOs, the following compensation peer group (the "**Compensation Peer Group**") was developed as a market reference. 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 Inc.	▪ Tootsie Roll Industries Inc.
▪ Calavo Growers Inc.	▪ Recipe Unlimited Corp.	
▪ Hostess Brands Inc.	▪ Rogers Sugar Inc.	

This peer group is the primary market reference for the CEO. In addition, WTW will review compensation levels for NEOs, other than the CEO, based on market data available from WTW’s Canadian Executive General Industry Compensation Data Bank.

BASE SALARY COMPENSATION

When assessing base salaries, the Committee considers information from the Compensation Peer Group, 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 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 every two years, or if there are notable changes to an NEO's role or responsibilities during the year.

In 2020, NEO base salaries were temporarily adjusted downwards to reflect the uncertainty of the impact that the COVID-19 pandemic was anticipated to have on business operating costs. For a period beginning in May 2020 and ending in August 2020, the CEO's base salary was reduced by 20% and the other NEOs by 15%. Following the executive compensation review conducted by WTW, the Committee reviewed and approved changes to the executive base salary compensation for 2021, keeping in line with the Company's compensation philosophy as well as Company and individual performance. The table below reflects unadjusted 2020 base salary and shows base salary increases approved in 2021.

Name	2020 Base Salary[1]	2021 Base Salary[1]	% Increase
Rod Hepponstall	695,000	715,000	2.9 %
Paul Jewer	353,927	366,972	3.7 %
Anthony Rasetta	—	343,039	-
Ron van der Giesen	227,363	263,263	15.8 %
Tim Rorabeck	255,285	263,263	3.1 %

[1] Messrs. Jewer, Rasetta, van der Giesen and Rorabeck's amounts for both 2020 and 2021 are converted to USD using the average daily foreign exchange rate for the fiscal year end January 1, 2022, being 1.2535 for comparability purposes.

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 Committee considers the Company's pay structure and philosophy, and market competitive positioning.

The 2021 Target Bonus % for the CEO (95%), the CFO (60%), the Chief Commercial Officer (60%), and the Executive Vice President Corporate Affairs and General Counsel (50%) remained unchanged from 2020. In 2021 WTW conducted an executive compensation review which resulted in a change of the Chief Supply Chain Officer's Target Bonus % from 50% to 60%. The Committee believes these targets continue to align NEO compensation levels and pay mix with the competitive market and reinforce the Company's pay-for-performance culture.

For the 2021 plan year, actual Bonus payouts were determined based on performance against three key components:

1. Goals relating to financial performance of the Company ("**Financial Performance**");
2. Goals related to Company strategic initiatives ("**Strategic Performance**"); and
3. Goals related to Safety and Environmental, Social and Governance ("**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 2021 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 target.

Payout Calculation

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

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

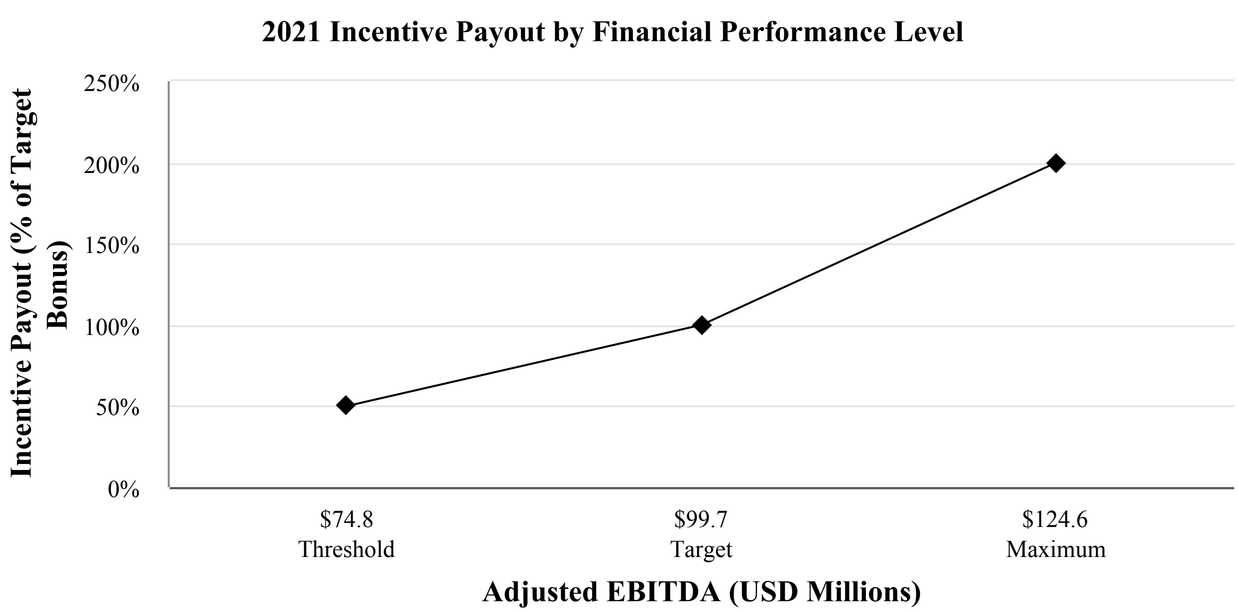
The Performance Factor % is comprised of the sum of actual Financial Performance, Strategic Performance and ESG Performance as a percentage of target performance.

Setting Company Financial Performance Targets

The Committee approves Company performance metrics and targets for Financial Performance. The current Company 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 Committee believes that Adjusted EBITDA is an important indicator of the financial health and performance of the Company.

The 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 2021 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.



Setting Strategic and ESG Performance

The second and third components of the STI plan reward Strategic Performance and ESG Performance. For 2021, the individual performance factor was removed from the STI plan and replaced with these components that were shared amongst the executive leadership team, including the NEOs. The individual performance factor was removed to ensure a collaborative focus on key metrics directly aligned to Company long-term success which was then cascaded throughout the organization in a renewed strategic goal-setting process. 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 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;
- 100% for the target threshold 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 individual.

2021 Results from Short-Term Incentive Program

Financial Performance

Early in 2022, the Committee reviewed actual 2021 Financial Performance against target, as outlined in the table below, and determined that Adjusted EBITDA fell within the defined range at 97.5% of the established Financial Performance target. As a result, a 95.1% performance factor was calculated for this component.

	2021 Actual ($)	2021 Target ($)	Actual as a % of Target	Financial Performance Factor
Adjusted EBITDA	97.2	99.7	97.5 %	95.1 %

In determining the final Adjusted EBITDA results for purposes of calculating the STI payouts for 2021, the Committee excluded amounts received under the Canada Emergency Wage Subsidy (CEWS), along with an equal amount of required COVID-19 related operating costs incurred in the year. The Committee did not apply any further discretion to the calculated score.

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

Strategic Performance

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

Goal	Achievement
Measures for increasing branded value-added volume	Target was partially met
Diversification of raw materials	Achieved maximum target
Overall supply chain cost savings	Target was partially met

These goals were assessed at an overall performance achievement of 100.5% which resulted in a performance factor of 114.4%.

ESG Performance
The third component of the STI plan defines the ESG Performance. These goals are reviewed and approved by the Committee, and are designed to create an appropriate focus for the NEOs and executive team on key operational metrics. Two goals defined this component and are outlined in the table below.

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

These goals were assessed at an overall performance achievement of 42.1% which resulted in a performance factor of 34.0%.

The final STI payout calculation and resulting 2021 Bonus payouts are outlined in the table below. The Committee approved all incentive payments to 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 ($)
Rod Hepponstall	715,077	95 %	679,323	95.1 %	114.4 %	34.0 %	96.7 %	656,650
Paul Jewer[(1)]	366,772	60 %	220,063	95.1 %	114.4 %	34.0 %	96.7 %	212,718
Anthony Rasetta[(1)]	145,132	60 %	87,079	95.1 %	114.4 %	34.0 %	96.7 %	84,173
Ron van der Giesen[(1)]	247,783	60 %	137,336	95.1 %	114.4 %	34.0 %	96.7 %	130,910
Tim Rorabeck[(1)]	263,140	50 %	131,570	95.1 %	114.4 %	34.0 %	96.7 %	127,123

[(1)] Messrs. Jewer, Rasetta, van der Giesen and Rorabeck's amounts are converted to USD using the average daily foreign exchange rate for the fiscal year end January 1, 2022, being 1.2535.

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, with an annual grant value equal to 150% of base salary for the CEO, 80% for the CFO, 60% for both the Chief Commercial Officer and Chief Supply Chain Officer, and 50% for the Executive Vice President Corporate Affairs & General Counsel. The PSU Plan and Option Plan are aimed at further aligning executive compensation with the value realized by Shareholders.

The 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 Committee believes improvement in Company financial measures such as 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 directors are confident that if management performs well on these types of measures, then the stock market should value the Shares accordingly.

The 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 Committee reviews and determines stock option awards annually. In accordance with the terms of the Option Plan, the 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.

For LTI grants beginning in 2021, the Committee has revised the LTI mix to reduce the stock options weighting to 20% (also extending expiration periods on all new option issuances from 5 years to 7 years) and increase the RSU weighting to 30% of the overall grant, to better align to market practices of the Compensation Peer Group.

2019 PSU Performance and Payout

The three-year performance period for the 2019 PSU awards ended on December 31, 2021. The performance targets for both measures within the 2019 PSU awards were exceeded and as a result, paid out at a maximum of 150% of PSUs granted. The table below outlines the performance levels established for the 2019 PSU awards and respective actual performance/payout.

	Return on Assets Managed ("ROAM") Performance Achieved in 2021 (60% weight)	Three Year Average Adjusted EBITDA Growth (40% weight)	% Vesting of Initial Grant
Threshold	6.5 %	1.0 %	Below threshold no units will vest; at threshold 50% of units will vest
Target	7.5 %	4.0 %	100% of units granted will vest
Maximum	8.5 %	7.0 %	150% of units granted will vest
Actual Performance	11.9 %	12.0 %	
Payout (Vesting)	150%	150 %	150%

2021 PSU Program

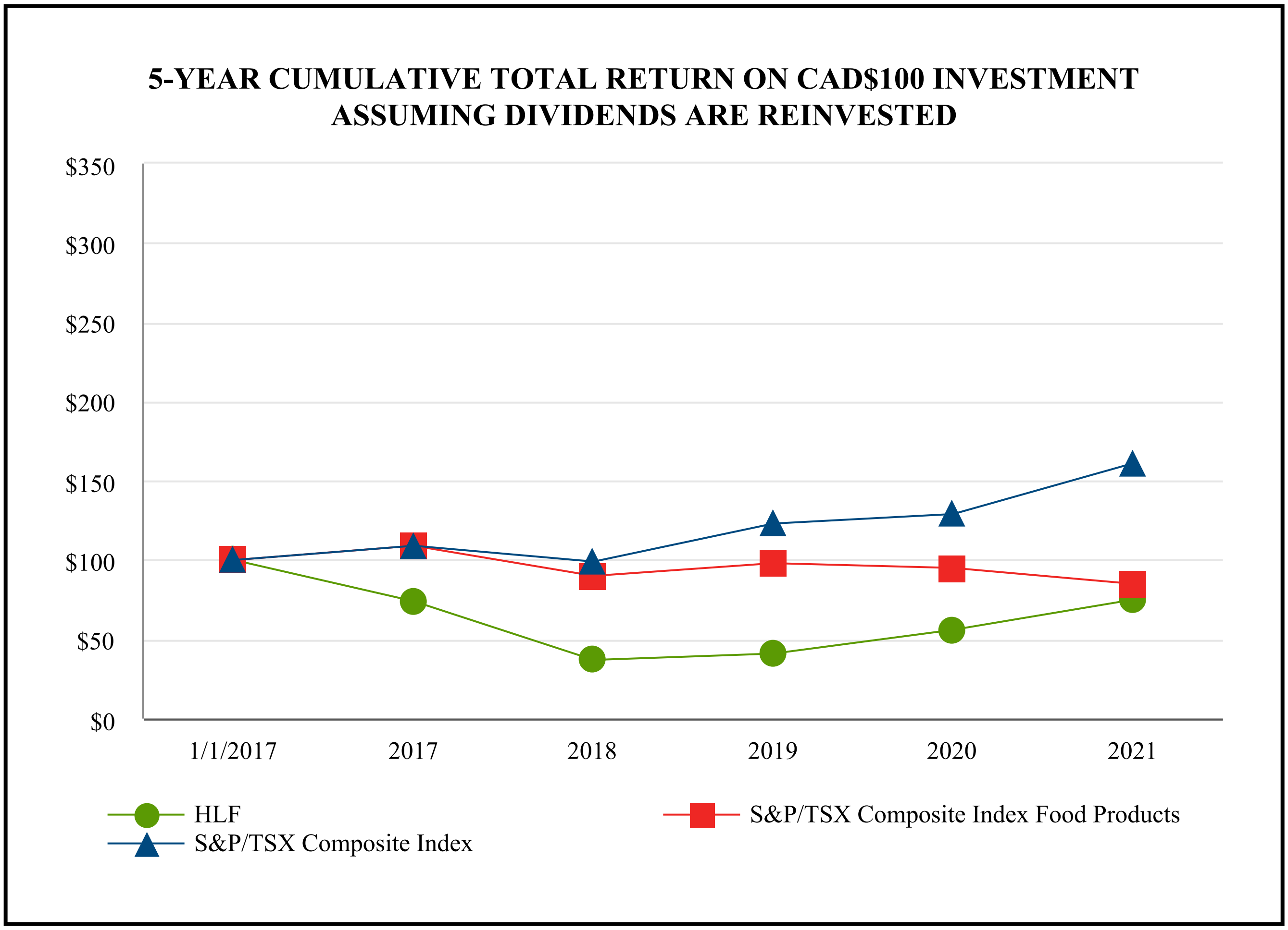
Based on the comprehensive executive compensation review conducted by WTW in 2020, the Committee felt it important to update the metrics for the LTI program. New performance metrics and weightings were introduced for the 2021 plan year which continued to focus on important Company success factors directly tied to the long-term strategic framework. These LTI metrics varied 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.

The performance metrics for the 2021 PSU awards include i) free cash flow before capital expenditures and dividends ("Free Cash Flow") and ii) sales volume growth. The Committee approved a 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.

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

PERFORMANCE GRAPH

The following graph compares the yearly change in the Company's cumulative total return of its Shares with the cumulative total return of 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 a one hundred Canadian dollar ("**CAD$100**") investment and the reinvestment of dividends.



The table below depicts what CAD$100 invested in Shares on January 1, 2017 would represent in each consecutive year, showing compound annual growth over the five-year time frame including dividends. Long-term incentives comprise a significant portion of NEO compensation, creating a direct link between Share price performance and executive pay outcomes. As Company performance continues to improve through the execution of long-term strategic plans, PSUs which are directly correlated to Company performance, have moved from no payouts during earlier under-performing years to payouts in the past two years (i.e., PSUs granted in 2018 and 2019 have seen payouts). Similarly, the value of stock options which are directly aligned to Share price performance, has increased during the past two years.

	1/1/2017	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	Compound Annual Growth Over Five Years
High Liner Foods Incorporated	$100	$74	$37	$41	$56	$75	(5.2)%
S&P/TSX Composite Index Food Products	$100	$109	$90	$98	$95	$85	(3.2)%
S&P/TSX Composite Index	$100	$109	$99	$123	$129	$161	10 %

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)(2) ($)	Share-Based Awards(1)(3) ($)	Option-Based Awards (1)(4) ($)	Non-Equity Incentive Plan Compensation(1) ($)	Pension Value(1) ($)	All Other Compensation (1) (5)($)	Total Compensation(1) ($)
Rod Hepponstall President & CEO	2021	715,077	858,000	214,500	656,650	32,225	—	2,476,452
	2020	686,980	651,563	217,188	767,969	31,596	—	2,355,296
	2019	695,000	651,563	217,188	1,022,221	22,721	—	2,608,693
Paul Jewer Executive Vice President & CFO	2021	366,772	234,862	58,716	212,718	18,338	—	891,406
	2020	318,452	186,108	62,036	223,842	16,544	—	806,982
	2019	340,676	188,015	62,672	294,749	17,036	—	903,148
Anthony Rasetta(6) Chief Commercial Officer	2021	145,132	613,482	226,167	84,173	5,607	66,460	1,141,021
	2020	—	—	—	—	—	—	—
	2019	—	—	—	—	—	—	—
Ron van der Giesen(6) Chief Supply Chain Officer	2021	247,783	112,964	28,241	130,910	12,390	—	532,288
	2020	204,573	126,828	42,276	121,158	7,925	—	502,760
	2019	70,197	—	—	54,661	—	—	124,858
Tim Rorabeck Executive Vice President Corporate Affairs & General Counsel	2021	263,140	126,366	31,592	127,123	14,878	—	563,099
	2020	229,697	107,391	35,797	132,160	12,049	—	517,094
	2019	242,685	108,491	36,164	188,972	12,135	—	588,447

(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: January 1, 2022: 1.2535; January 2, 2021: 1.3409; December 28, 2019: 1.3273.

(2) In 2020, NEO base salaries were temporarily adjusted downwards to reflect the uncertainty of the impact that the COVID-19 pandemic would have on business operating costs. For a period beginning in May and ending in August, the CEO's base salary was reduced by 20% and the other NEOs by 15%. The salary amount for Mr. Hepponstall also reflects an extra pay period in the U.S. for the 2020 fiscal year.

(3) The amounts in this column reflect the grant date value of Share-based awards issued as approved by the Committee. The 2021 Share-based awards for all NEOs, except Mr. Rasetta, were issued on March 5, 2021 at a Share price of CAD$13.41. Upon joining the Company on July 26, 2021, Mr. Rasetta's awards were issued at a Share price of CAD$13.50 and reflect 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.

(4) 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 5, 2021 were granted at an exercise price of CAD$13.41, representing the Fair Market Value of the Shares at the time of grant.

Upon joining the Company on July 26, 2021, Mr. Rasetta was granted options under the terms of the Option Plan at an exercise price of CAD$13.50, representing the Fair Market Value of the Shares at the time of grant. Mr. Rasetta's 2021 option award value includes an annual award amount of CAD$64,500 and a one-time sign-on award of CAD$219,000 to replace compensation from his previous employer that Mr. Rasetta forfeited upon joining the Company.

(5) 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.

(6) Mr. van der Giesen was hired on September 3, 2019 and his compensation for 2019 reflects this prorated time period. Mr. Rasetta was hired on July 26, 2021 and his compensation for 2021 reflects this prorated time period.

INCENTIVE PLAN AWARDS

Outstanding Share-based Awards and Option-based Awards

The following table summarizes all outstanding awards as at January 1, 2022.

	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) ($)	Market or Payout of Vested Share-Based Awards Not Paid Out or Distributed(1)(4) ($)
Rod Hepponstall	633,909	10.92	May 31, 2023	1,998,496	—	—	1,995,809
	216,612	7.46	May 31, 2024	1,275,094	122,084	1,438,268	—
	128,688	7.51	March 31, 2025	752,442	82,669	973,921	—
	57,651	13.41	March 31, 2028	68,328			
Paul Jewer	16,343	20.61	March 31, 2022	—	—	—	571,972
	30,544	12.57	March 31, 2023	56,474	34,918	411,368	—
	62,078	7.46	March 31, 2024	365,424	22,455	264,542	—
	36,807	7.51	March 31, 2025	215,212			
	15,660	13.41	March 31, 2028	18,560			
Anthony Rasetta	13,841	13.50	March 31, 2028	15,420	—	—	—
	46,996	13.50	July 26, 2028	52,358	57,664	679,338	—
Ron van der Giesen	16,722	7.51	March 31, 2025	97,774	23,795	280,328	—
	7,532	13.41	March 31, 2028	8,927	10,801	127,246	—
Tim Rorabeck	8,786	20.61	March 31, 2022	—	—	—	330,044
	16,420	12.57	March 31, 2023	30,359	20,148	237,363	—
	35,821	7.46	March 31, 2024	210,862	12,083	142,350	—
	21,239	7.51	March 31, 2025	124,185			
	8,426	13.41	March 31, 2028	9,987			

(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 January 1, 2022, being 1.2656 and were calculated using the January 1, 2022 closing Share price on the TSX being CAD$14.91.

(2) Calculated using the volume weighted average Share price as of January 1, 2022 being $14.91, less the exercise price, multiplied by the number of unexercised in-the-money options.

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

(4) PSUs and RSUs that vested on December 31, 2021 have been included in the *Vested Share-based Award* column, with PSUs reflecting the actual performance level of 150%.

Value Vested or Earned During the Year

The value of stock option, PSU and RSU awards that vested during fiscal 2021 are shown in the table below.

Name	Option-Based Awards - Value Vested During the Year(1) ($)	Share-Based Awards - Value Vested During the Year(2) ($)
Rod Hepponstall	604,874	1,995,809
Paul Jewer	158,125	571,972
Anthony Rasetta	—	—
Ron van der Giesen	39,902	—
Tim Rorabeck	91,244	330,044

(1) Calculated using the volume weighted average Share price on the vesting date, 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 January 1, 2022, being 1.2656. 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 2021 and were converted to USD using the foreign exchange rate as of January 1, 2022, being 1.2656 and were calculated using the January 1, 2022 closing Share price on the TSX being CAD$14.91. Vested PSUs reflect the actual performance level of 150%.

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 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 this 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 $19,500. 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 January 1, 2022, being 1.2535.

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year-End ($)
Rod Hepponstall [(1)]	183,936	32,225	277,544
Paul Jewer [(2)]	285,386	18,338	401,232
Anthony Rasetta[(3)]	—	5,607	24,851
Ron van der Giesen[(4)]	31,512	12,390	62,018
Tim Rorabeck [(5)]	260,703	14,878	355,672

(1) Mr. Hepponstall's compensatory retirement value includes Safe Harbor matching contributions ($11,600) and SERP contributions ($20,625).
(2) Mr. Jewer's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan (USD $4,964) and SERP contributions (USD $13,374).
(3) Mr. Rasetta's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan (USD $5,607) and no SERP contributions as he did not meet the minimum contribution threshold in 2021.
(4) Mr. van der Giesen's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan (USD $10,914) and SERP contributions (USD $1,476).
(5) Mr. Rorabeck's compensatory retirement value includes employer contributions to the High Liner Foods Executive Defined Contribution Pension Plan (USD $10,146) and SERP contributions (USD $4,732).

TERMINATION AND CHANGE OF CONTROL BENEFITS

Change of Control Agreements

The Company currently has a change of control agreement with Mr. Hepponstall that provides the following benefits in the event of a termination (other than for cause) by the Company or by the executive for good reason, within 12 months following a change of control:

- cash compensation equal to his final annual compensation (including base salary and STI) multiplied by two;
- the automatic vesting of any stock options or other entitlements for the purchase or acquisition of Shares in the capital of the Company which are not then exercisable, which shall be exercisable for two years following termination; and
- continued participation in other benefit programs for two years as outlined in the table below.

The information below outlines estimated payments and other benefits for Mr. Hepponstall assuming termination following a change of control event was triggered as at January 1, 2022.

Change of Control Benefit	Rod Hepponstall ($)
Salary Continuance[(1)]	1,430,000
Short-Term Incentive[(2)]	1,313,300
Benefits - Including Health, Dental, Life Insurance	58,209
Retirement Benefit	138,695
Vehicle[(3)]	36,000
Option-Based Awards[(4)]	994,987
Share-Based Awards[(4)]	2,412,189
Total Amount	6,383,380

(1) Salary Continuance represents 24 months.
(2) Short-Term Incentive represents two-times the actual amount paid to Mr. Hepponstall for the most recent plan year.
(3) Vehicle represents a monetary car allowance of $1,500 per month for Mr. Hepponstall over a 24 month period.
(4) Option-Based Awards are calculated using the volume weighted average Share price as of January 1, 2022 being $14.91, less the exercise price, multiplied by the number of unvested in-the-money options converted to USD using the foreign exchange rate as of January 1, 2022, being 1.2656. Share-Based Awards are calculated by multiplying the number of units of Shares that have not yet vested by the volume weighted average Share price as of January 1, 2022 being $14.91 and converted to USD using the foreign exchange rate as of January 1, 2022, being 1.2656.

EMPLOYMENT AGREEMENTS

The Company has entered into employment agreements with the following NEOs providing them with certain rights in the event of involuntary termination of employment.

For Mr. Hepponstall, if his employment with the Company ends due to a termination by the Company without cause, a termination by the employee with good reason, or a termination due to his death or disability after May 1, 2021, he will be entitled to the following benefits: a) 12 months of salary continuance; b) one-twelfth of the greater of the amount of the last STI payment or the target amount of the STI, paid over an 12-month period; and c) reimbursement of the monthly employer contribution to group health insurance and vehicle allowance, for a maximum of 12 months.

For Mr. Jewer, this arrangement provides for the following benefits should he be terminated without cause: a) 12 months of salary continuance plus one month for each completed year of service up to a maximum of 20 months; b) a pro-rata portion of STI at target up to the end of the salary continuance period; and c) continuation of group health benefits, pension and SERP, automobile and membership benefits during the salary continuation period.

For Mr. Rasetta, this arrangement provides for the following benefits should he be terminated without cause: a) 12 months of salary continuance plus one month for each completed year of service up to a maximum of 18 months; b) a pro-rata portion of STI throughout the salary continuance period; and c) continuation of group health benefits, pension and SERP during the salary continuation period.

Any payments under these arrangements are subject to the employee signing a severance agreement and release of claims as presented by the Company.

The information below outlines estimated severance payments and other benefits as described above for Mr. Hepponstall, Mr. Jewer and Mr. Rasetta. All values have been reported in USD using the annual average daily foreign exchange rate as of January 1, 2022, being 1.2535.

Severance Benefit	Rod Hepponstall ($)	Paul Jewer ($)	Anthony Rasetta ($)
Salary Continuance[1]	715,000	581,040	343,039
Short-Term Incentive	679,250	348,624	205,824
Benefits - Including Health, Dental, Life Insurance	29,104	12,410	7,838
Retirement Benefits	32,225	23,164	10,736
Vehicle[2]	18,000	17,887	15,906
Other Benefits[3]	—	1,348	798
Total Amount	1,473,579	984,473	584,141

(1) Salary Continuance represents 12 months for Mr. Hepponstall, 19 months for Mr. Jewer and 12 months for Mr. Rasetta.
(2) Vehicle represents a monetary car allowance for Mr. Hepponstall and the annual taxable benefit value incurred in the current year for Mr. Jewer and Mr. Rasetta, applied to their respective salary continuance period.
(3) Other represents annual club membership dues.

EQUITY COMPENSATION PLAN INFORMATION

Plan category	Shares to be Issued Upon Exercise of Outstanding Options or Awards at Fiscal 2021 Year End (a)		Weighted Average Exercise Price of Outstanding Options at Fiscal 2021 Year End (b)	Shares Remaining Available for Future Issuance Under Equity Compensation Plans at Fiscal 2021 Year End (Excluding Securities in Column (a)) (c)		Total Shares Issuable under Equity Compensation Plans at Fiscal 2021 Year End (Column (a) + Column (c))	
	Number	Percentage of Outstanding Shares		Number	Percentage of Outstanding Shares	Number	Percentage of Outstanding Shares
Option Plan approved by Shareholders	1,447,095	4.34 %	CAD$10.18	1,154,019 [(1)]	3.46 %	2,601,114	7.80 %
PSU Plan approved by Shareholders	—	—	n/a	316,595 [(2)]	0.95 %	316,595	0.95 %

[(1)] Of this number, 151,325 options were granted subsequent to fiscal 2021 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 628,844 PSUs and 479,880 RSUs outstanding at January 1, 2022. Subsequent to fiscal 2021 year end, 221,272 PSUs vested and were paid or forfeited in accordance with the terms of the PSU Plan, and 147,409 RSUs vested and were paid in cash in accordance with the terms of the PSU Plan. Also granted subsequent to fiscal 2021 year end were 181,725 PSUs and 134,901 RSUs.

Option-based Awards

The Option Plan provides eligible participants, including the NEOs, with the opportunity to purchase Common Shares or Non-Voting Shares (which were redeemed in December 2012) 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. Options with Tandem SARs have not been granted since 2012. 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 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). There are 1,580,163 options issued representing approximately 4.74% of the issued and outstanding Shares as of March 21, 2022 with exercise prices ranging from CAD$7.46 to CAD$20.61 per Share. There remains 1,154,019 Shares available for issuance under the Option Plan as at January 1, 2022, representing approximately 3.46% of the issued and outstanding Shares as of March 21, 2022. The Company's annual burn rate under the Option Plan, calculated as described in Section 613(p) of the TSX Company Manual was 0.47% in 2021, 0.81% in 2020, and 1.33% in 2019.

High Liner Foods does not receive consideration when options are granted. The option price for the Shares is determined by the 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 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 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 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 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. 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 will be at the discretion of the 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 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. There remains 316,595 Shares available for issuance under the PSU Plan as at January 1, 2022, representing approximately 0.95% of the issued and outstanding Shares as of March 21, 2022. 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 0.93% in 2021, 1.36% in 2020, and 1.24% in 2019. With respect to the PSUs, the number of Units to be settled will vary from 0% to 150% of the award.

The 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 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 2021 and as at March 21, 2022, 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 January 1, 2022 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 the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com, a copy of which may also be obtained by contacting the Company's 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 2022 and permitting directors to fix their remuneration. If Shareholders do not specify how they want their Shares voted, the persons named as Proxyholders will cast the votes represented by Proxy at the Meeting FOR the resolution reappointing Ernst & Young, LLP as auditors of the Company.

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 compensation discussion and analysis 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 2022 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

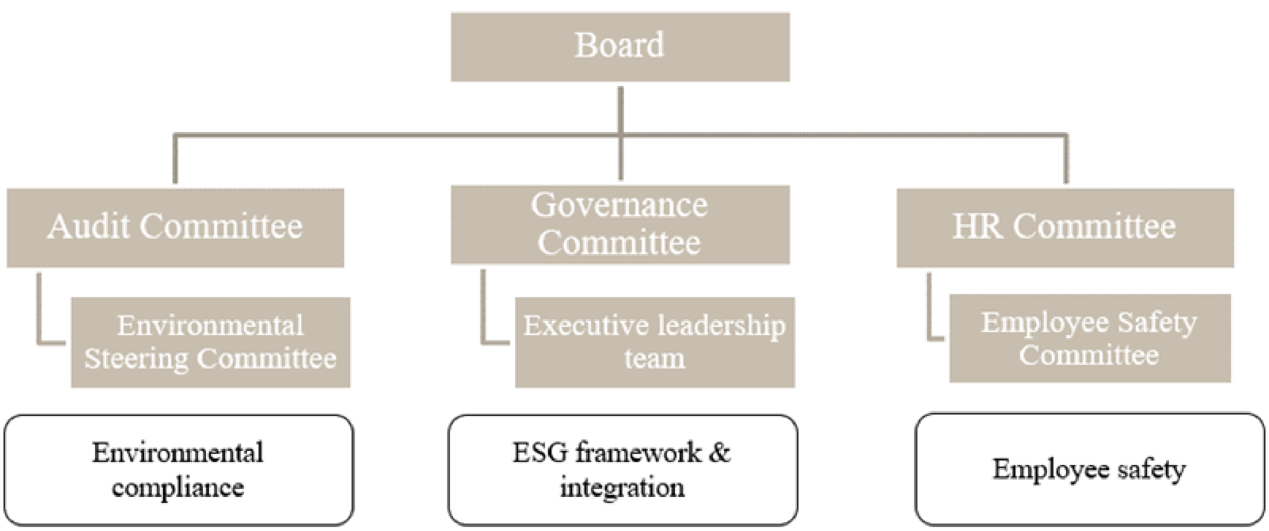
The Board of Directors and management annually review the Company's corporate governance structures and practices. The review is conducted with reference to *National Policy 58-201 Corporate Governance Guidelines* and *National Instrument 58-101 Disclosure of Corporate Governance Practices* (the "**Guidelines**"). 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 2021 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 ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG") MATTERS

The Board of Directors and management believe that high ESG 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 and other stakeholders. Given the importance and pervasiveness of ESG 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 framework as well as management's integration of ESG into the overall governance structure and business strategies and risk management practices at High Liner Foods.
- The Audit Committee of the Board oversees environmental compliance matters.
- The HR Committee reviews the health and safety performance of the Company. Beginning in 2021, the HR Committee implemented new performance metrics and weightings regarding safety and ESG in executive compensation.



High Liner Foods takes the matter of employee health, safety and well-being very seriously. The Company's top priority during the COVID-19 pandemic has been protecting the health of its employees, their families and communities. The importance of employees was previously recognized through a separate element in the Company's ESG framework. High Liner Foods' commitment to, and focus on employees has not wavered in 2021. However, in an effort to use terminology that is consistent with the broader global business community, the Company has incorporated our employee-focused initiatives under the "Social" pillar of its ESG framework.

The following table highlights how the Company enhanced the integration of ESG into its operations in 2021:

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.
Social	• Continue to require seafood suppliers to adhere to the High Liner Foods' Supplier Code of Conduct ("SCOC") which requires such suppliers to operate in accordance with internationally recognized standards for human rights, employment and worker safety. • In 2021, the Company made improvements to the SCOC, which included additional robust audit requirements for Company seafood suppliers. In 2021, of the raw materials used in the Company's products that is purchased from primary seafood suppliers, 98% is sourced from audited suppliers (98% 2020). • Implemented additional health, safety and employee well-being measures driven by, and to support, employees through the COVID-19 pandemic. • Under the guidance of the Diversity, Equity & Inclusion ("DE&I") Committee, conducted DE&I training for key members of management, including NEOs, to continue to support and bring awareness.
Governance	• The Governance Committee oversaw the development and implementation of the ESG strategy and initiatives of the Company. • Management conducted a materiality assessment engaging over 470 stakeholders to help identify the top ESG priorities of the Company.

Our 2020 Corporate Social Responsibility report provides additional details on commitment and performance to ESG and can be found on our website at Corporate Social Responsibility.

In 2021, High Liner Foods refreshed its purpose statement to be "***Reimagining Seafood to Nourish Life***" which more accurately reflects High Liner Foods' business, its potential for the future and commitment to its stakeholders. The Company will realize 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 that frozen seafood has the potential to provide affordable and easy-to-prepare proteins that can nourish families and communities across North America.

In conjunction with its refreshed purpose, in 2021 High Liner Foods engaged a third party to conduct a 'materiality assessment' to help identify and prioritize key ESG initiatives and topics to build upon the Company's sustainability efforts to date. Based on survey and interview responses from 470 stakeholders, representing board, management, employees, partners, shareholders, suppliers, customers and NGOs, the top ESG priorities identified include i) responsible sourcing, ii) environmental stewardship, and iii) corporate governance. The Company has existing programs and strategies in each of these areas, and will also continue efforts through the following initiatives in 2022:

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, in late 2021 High Liner Foods became the first company to join the Global Whitefish Supply Chain Roundtable. Through its participation throughout 2022 and beyond, the Company will enhance its efforts in monitoring the sustainability status of the whitefish sector and inform any necessary improvement efforts.

Environmental stewardship
The Company embraces its responsibilities for environmental stewardship, including reducing its own environmental impact. In 2022, 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). The Company also developed a 2022 work plan focused on refining its greenhouse gas emissions inventories, with the goal of identifying opportunities and setting targets for emissions reduction efforts.

Corporate governance
As noted above, High Liner Foods is committed to its ESG framework and has implemented a governance structure that reinforces the integration of those standards throughout the Company.

BOARD DIVERSITY, EQUITY AND INCLUSION

The Board and Executive officers of High Liner Foods adopted a Diversity, Equity and Inclusion 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 diversity, equity and inclusion 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 Diversity, Equity and Inclusion 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 eleven proposed nominees for election to the Board at the upcoming Meeting, three are women. The table below demonstrates the commitment of the Board to foster gender diversity over the past five years.

	Proposed Nominees	2021	2020	2019	2018
Total Board	11	10	10	10	13
Women Directors	3	3	3	4	4
Percentage Women	27 %	30 %	30 %	40 %	31 %

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 17% 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.

NP 58-201 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 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 President & CEO of the Company, Mr. Hepponstall is 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 is Chairman and director and Mr. Andrew Hennigar is a director 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. Mr. Dexter is counsel in the Company's external legal services firm, Stewart McKelvey but is no longer practicing law. Mr. Dexter provides no direct or indirect legal services to High Liner Foods and his compensation arrangements with the firm are not related to fee income generated from High Liner Foods. Mr. Dexter's full-time occupation is Chairman of Maritime Travel Inc. Fees earned by Stewart McKelvey for legal services provided to High Liner Foods in 2021 were not material to High Liner Foods or to Stewart McKelvey. Mr. Dexter's experience serving in various capacities of publicly and privately held businesses, Chairman of Maritime Travel and his long tenure on the High Liner Foods' Board provides a deep knowledge to the High Liner Foods' Board in managerial and strategy guidance.
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. 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 2021 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.

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 twice a year 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 issuer. The Code is available at www.highlinerfoods.com.
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.	In 2021, the Governance Committee conducted a board effectiveness survey, and asked directors to participate in a self-assessment process. The Committee concluded that the composition of the Board is appropriate, as there is an adequate cross-section of backgrounds, experiences and talents to ensure effective oversight.
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 10 members with 11 members being proposed for election. The Committee has ensured that the 11-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 CEO's compensation and approve any increases in the 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 2021. 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 also uses a director self-assessment survey to assess individual director performance. The Governance Committee will approve any changes to the position description for directors, and will continue to use the description, the criteria and the self-assessment survey feedback 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 2021 ACTIVITIES

Committee	Mandate	2021 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. Hepponstall, Ms. Jamieson, Ms. Mahody and Mr. van Schaayk.	The committee did not meet in 2021.
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 2021; -Reviewed and proposed nominees to the Board; -Reviewed independence of proposed nominees to the Board; -Reviewed Director Compensation; -Reviewed and updated director Share ownership requirements; -Reviewed the Code and Compliance with the Code; -Reviewed the corporate securities trading policy; -Reviewed and approved the Circular; -Discussed possible education topics for directors; -Conducted and reviewed the annual Director Assessment; and -Reviewed the ESG strategy and initiatives 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; -Review annually and discuss with management the risk factors as disclosed in the MD&A and AIF; -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; -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 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 six times; -Approved 2021 short-term incentive plan targets and 2020 incentive payments; -With the assistance of a pension governance checklist, confirmed that the Company's pension plans are administered in accordance with applicable laws; -Oversaw 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; -Conducted a request for proposal for the pension investment manager; -Worked with management to engage a new pension investment management; -Oversaw the hiring process of the Chief Commercial Officer; -Reviewed and updated 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 Executive Compensation; and Conducted a request for proposal for the independent compensation advisor to the Board.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the SEDAR website at www.sedar.com.

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 January 1, 2022, together with the accompanying report of the auditors thereon and any interim financial statements of the Company for periods subsequent to January 1, 2022; 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 21, 2022. The directors of the Company have approved the contents and the sending of this Management Information Circular.

(signed)

Timothy Rorabeck
Corporate Secretary
Executive Vice President, Corporate Affairs
and General Counsel

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.

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

(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.

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

The Board shall appoint its Chairman from among the Company's Directors. The Chairman shall not be a member of Company management. Where the Chairman 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 he or she was 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 Chairman of the Board for consideration. The GC of the Board will consider whether to recommend that the Chairman 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 Chairman 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 his or her 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 Chairman of the Board for consideration. The GC will consider whether to recommend that the Chairman accept or reject the resignation.

3. **Meetings of the Board**

(a) **Board Agenda**

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

[3] Article 113 of the Company's Articles of Association

(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 Chairman 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.

(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 his or her 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 Chairman, 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 Chairman 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 GC has responsibility for recommending the assignment and rotation 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 Chairman 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 spend time 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.