

High Liner Foods Amends its Normal Course Issuer Bid

LUNENBURG, NS, Dec. 15, 2023 /CNW/ - **High Liner Foods Incorporated** (the "**Company**") (TSX: HLF) today announced that it has increased the size of its Normal Course Issuer Bid ("NCIB") by filing an amended notice of intention with the Toronto Stock Exchange ("**TSX**"). The amendment increases by 500,000 the number of common shares of the Company ("Common Shares") the Company intends to purchase for cancellation from 200,000 to 700,000 Common Shares, representing approximately 2.10% of the Common Shares outstanding as of May 25, 2023, subject to approval by the TSX. The purchases will be made through the facilities of the TSX and/or any alternative trading systems to the extent they are eligible. The price that the Company will pay for any such Common Shares will be the market price at the time of acquisition. The current NCIB commenced on June 7, 2023, and purchases shall terminate no later than June 6, 2024.

The Company's Defined Benefit Pension Plan ("**Pension Plan**") may, from time to time, acquire Common Shares of the Company. Common Shares purchased by the Pension Plan count towards the maximum number of Common Shares the Company can acquire under the NCIB. If Common Shares are acquired by the Pension Plan, those Common Shares will remain outstanding and held by the Pension Plan.

The average daily trading volume ("**ADTV**") of the Company's Common Shares was 15,001 on the TSX over the six calendar months preceding the commencement of the current NCIB. Accordingly, under the policies of the TSX, the Company is entitled to purchase, during any one trading day up to 3,750 Common Shares (being 25% of the ADTV of the Common Shares). The Company is entitled to purchase a larger amount of Common Shares per calendar week, subject to the maximum number that may be acquired under the NCIB, if the transaction meets the block purchase exception under the TSX rules.

In connection with the NCIB, the Company has established an automatic securities purchase plan ("**the Plan**") for the Common Shares. The Plan was established to provide standard instructions regarding how the Common Shares are to be repurchased under the NCIB. Accordingly, the Company may repurchase its securities under the Plan on any trading day during the NCIB including during regulatory restrictions or self-imposed trading blackout periods. The Plan commenced on June 7, 2023 and will terminate on June 6, 2024. The Company may otherwise vary, suspend or terminate the Plan only if it does not have material non-public information and the decision to vary, suspend or terminate the Plan is not taken during a self-imposed trading blackout period. The Plan constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been reviewed by the TSX.

The Board of Directors and Senior Management of the Company are of the opinion that from time to time the purchase of its Common Shares at the prevailing market price is in the best interest of the Company and its shareholders. By making such repurchases, the number of Common Shares in circulation will be reduced and the proportionate interest of remaining shareholders of the Company in the share capital of the Company will be increased on pro rata basis. Since June 7, 2023, under the current NCIB, the Company has up to December 14 2023 purchased for cancellation 200,000 Common Shares through the facilities of the TSX and alternative Canadian trading systems in Canada, at a weighted average price of \$11.30 for a total consideration of \$2.26 million.

About High Liner Foods Incorporated

High Liner Foods Incorporated is a leading North American processor and marketer of value-added frozen seafood. High Liner Foods' retail branded products are sold throughout the United States and Canada under the **High Liner**, **Fisher Boy**, **Mirabel**, and **Sea Cuisine** labels, and are available in

most grocery and club stores. The Company also sells branded products to restaurants and institutions under the **High Liner**, **Mirabel**, **Icelandic Seafood**, and **FPI** labels and is a major supplier of private label value-added seafood products to North American food retailers and foodservice distributors. High Liner Foods is a publicly traded Canadian company, trading under the symbol HLF on the Toronto Stock Exchange.

This news release contains forward-looking statements which reflect management's expectations regarding the Company's plans to purchase for cancellation shares under the normal course issuer bid. These statements are based on management's reasonable assumptions and beliefs in light of the information currently available to them and reflect expectations as of December 15, 2023. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements, including without limitation, regulatory approval, market and economic conditions, availability of sellers, changes in laws and regulations, operating efficiencies and cost saving initiatives. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. The Company does not undertake to update these forward-looking statements other than as required by applicable securities laws.

For further information about the Company, please visit our Internet site at www.highlinerfoods.com or send an e-mail to investor@highlinerfoods.com.

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