

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

High Liner Foods Incorporated ("**High Liner Foods**" or the "**Company**")
100 Battery Point, PO Box 910
Lunenburg, Nova Scotia B0J 2C0

Item 2 Date of Material Change

August 28, 2023

Item 3 News Release

The news release describing the material change referred to herein was issued by the Company and released on August 29, 2023, disseminated through the facilities of a recognized newswire service and filed on SEDAR+.

Item 4 Summary of Material Change

On August 29, 2023, the Company announced that the Board of Directors has accepted the resignation of Rod Hepponstall, President and Chief Executive Officer ("**CEO**") of the Company, effective on or before January 2, 2024.

Item 5.1 Full Description of Material Change

The Board of Directors of the Company has accepted the resignation of Rod Hepponstall, President and CEO of the Company, effective on or before January 2, 2024. The Company will begin a comprehensive internal and external search for a President and CEO.

Mr. Hepponstall has acted as director, President and Chief Executive Officer of High Liner Foods since May, 2018 and the board of directors would like to thank him for his years of service to the Company. Mr. Hepponstall will collaborate with the Company on a transition plan, and the Company will provide more information in due course.

Forward-looking Statements

This document contains forward-looking statements. Forward-looking statements can generally be identified by the use of the conditional tense, the words "may", "should", "estimate", "will", "believe", "plan", "expect", "goal", "remain" or "continue", or the negative of these terms or variations of them or words and expressions of similar nature. Specific forward-looking statements in this document include, but are not limited to expectations with respect to the timing of the expected departure and subsequent composition of the Company's management.

By their nature, forward-looking statements involve uncertainties and risks that could cause actual results or events to differ materially from current expectations. Readers are cautioned not to place undue reliance on forward-looking statements,

as actual results may differ materially from those expressed in such forward-looking statements. We include in publicly available documents filed from time to time with securities commissions and The Toronto Stock Exchange, a discussion of the risk factors that can cause anticipated outcomes to differ from actual outcomes. Except as required under applicable securities legislation, we do not undertake to update forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf, whether as a result of new information, future events or otherwise.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For more information please contact:

Paul Jewer, FCPA, FCA
Executive Vice President and Chief Financial Officer
Phone: 902.421.7110

Item 9 Date of Report

September 05, 2023