

# High Liner Foods Amends its Normal Course Issuer Bid

LUNENBURG, NS, Nov. 8, 2024 /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 the number of common shares of the Company ("Common Shares") the Company intends to purchase for cancellation by 943,340 Common Shares. This reflects an increase from the previously authorized limit of 700,000 Common Shares, to a newly authorized limit of 1,643,340 Common Shares, representing approximately 5% of the Common Shares outstanding as of May 24, 2024, subject to approval by the TSX. The purchases will be made through the facilities of the TSX and/or any alternative Canadian 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, 2024, and purchases shall terminate no later than June 6, 2025.

The average daily trading volume ("**ADTV**") of the Company's Common Shares on the TSX over the six months ending May 31, 2024, was 14,879 Shares. Accordingly, under the policies of the TSX, the Company is entitled to purchase, during any one trading day up to 3,719 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, 2024, and will terminate on June 6, 2025. 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, 2024, under the current NCIB, the Company has purchased for cancellation up to October 31, 2024, 657,292 Common Shares through the facilities of the TSX and alternative Canadian trading systems in Canada, at a weighted average price of \$13.2645 for a total consideration of \$8.7 million dollars.

## 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 information within the meaning of applicable securities laws, including but not limited to management's expectations regarding the Company's plans to purchase for cancellation shares under the normal course issuer bid. Forward-looking statements are based on information currently available to the Company and management's estimates, expectations and assumptions, which we believe are reasonable as of the current date but may prove to be incorrect. These statements are also subject to risks and uncertainties. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Additional information about these assumptions, risks and uncertainties is included in the Company's securities regulatory filings, including under the headings "Risk Factors" and "Forward-Looking Information" in the Company's annual Management's Discussion & Analysis, which can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Undue reliance should not be placed on this forward-looking information, which applies only as of the date hereof, and the Company does not undertake to update or revise any forward-looking information, whether as a result of any new information, future events or otherwise, except as may be required by applicable law.*

For further information about the Company, please visit our Internet site at [www.highlinerfoods.com](http://www.highlinerfoods.com) or send an e-mail to [investor@highlinerfoods.com](mailto:investor@highlinerfoods.com).

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