

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares of High Liner Foods Incorporated (the "Company"), with its head office located at the following address:

High Liner Foods Incorporated  
100 Battery Point, P.O. Box 910  
Lunenburg, NS B0J 2C0

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Reference is made to Item 2.2.

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

BMO Nesbitt Burns Inc. ("BMO NBI"), with its head office located at 1 First Canadian Place, Toronto, Ontario, M5X 1H3. BMO NBI is a fully integrated Canadian investment dealer and is existing under the federal laws of Canada.

BMO NBI is relying on aggregation relief as provided for in Part 5 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* with respect to securities of the Company that may be controlled by certain other business units within BMO NBI and its associates and affiliates, and such securities have not been disclosed in this report.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 10, 2024, BMO NBI reduced its holdings of common shares of the Company (the "Common Shares") by 800,000 shares, representing approximately 2.67% of the issued and outstanding Common Shares, through the facilities of the Toronto Stock Exchange at a price of \$13.60 per Common Share for aggregate gross proceeds of \$10,880,000 (the "Disposition").

**2.3 State the names of any joint actors.**

Bank of Montreal ("BMO")

### **Item 3 - Interest in Securities of the Reporting Issuer**

#### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's security holding percentage in the class of securities.**

Reference is made to Item 2.2.

As announced on June 6, 2024, the Company cancelled 2,429,014 Common Shares under the Rubicon Resources, LLC settlement (the "Settlement Share Cancellation"). Prior to the Settlement Share Cancellation, BMO NBI beneficially owned or exercised control or direction over 3,200,000 Common Shares representing approximately 9.74% of the issued and outstanding Common Shares (without taking into account the Settlement Share Cancellation).

Immediately prior to the Disposition, the number of Common Shares beneficially owned by BMO NBI or over which it exercised control or direction remained unchanged at 3,200,000 Common Shares, representing approximately 10.69% of the issued and outstanding Common Shares as reported by the Company as of August 7, 2024 (which takes into account the Settlement Share Cancellation as well as shares repurchased for cancellation under the Company's normal course issuer bid).

Immediately following the Disposition, BMO NBI beneficially owned or exercised control or direction over 2,400,000 Common Shares representing approximately 8.02% of the issued and outstanding Common Shares.

#### **3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Reference is made to Items 2.2 and 3.1.

#### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

#### **3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Reference is made to Item 3.1

#### **3.5 State the designation and number or principal amount of securities and the acquiror's Security holding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Reference is made to Item 3.1.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

***(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.***

BMO NBI and BMO are parties to a cash-settled derivative arrangement (the "Affiliate Arrangement") in respect of 2,400,000 Common Shares for a duration of approximately five months. The Affiliate Arrangement alters BMO NBI's and BMO's economic exposure to the Common Shares, but does not provide BMO with the power to vote, or to direct the voting of, or to dispose, or to direct the disposition of, the Common Shares.

BMO has entered into cash-settled derivative arrangements with third-party counterparties (the "Third-Party Arrangements") in respect of an aggregate of 4,000,000 Common Shares, with durations of up to one year. The Third-Party Arrangements alter BMO's and/or the third-party counterparties' economic exposure to the Common Shares, but do not provide BMO or the third-party counterparties with the power to vote, or to direct the voting of, or to dispose, or to direct the disposition of, the Common Shares.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

***State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.***

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Reference is made to Item 3.6.

#### **Item 4 - Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

Reference is made to Item 2.2.

**4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

**4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

#### **Item 5 - Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

*(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

*(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

*(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

*(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

*(e) a material change in the present capitalization or dividend policy of the reporting issuer;*

*(f) a material change in the reporting issuer's business or corporate structure;*

*(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

*(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

*(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

*(j) a solicitation of proxies from securityholders;*

*(k) an action similar to any of those enumerated above.*

BMO NBI held the Common Shares in the ordinary course of business in connection with the Affiliate Arrangement and the Third-Party Arrangements described in Item 3.6 above and the Disposition is related thereto. In the future, BMO NBI and BMO may acquire additional securities

of the Company or dispose of such securities subject to a number of factors, including general market and economic conditions, and other available business opportunities, or enter into transactions that increase, decrease or hedge its economic exposure to securities of the Company without affecting its beneficial ownership, in each case, subject to applicable law.

**Item 6 - Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

**Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 - Certification**

I, as the acquiror, certify to the best of my knowledge, information, and belief, that the statements made in this report are true and complete in every respect.

Date: 10 October 2024

**BMO Nesbitt Burns Inc.**

By: (signed) "*Michael Rosen*"

Name: Michael Rosen

Title: Managing Director

By: (signed) "*Marco Armilio*"

Name: Marco Armilio

Title: Managing Director