

## 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**

July 31, 2024

**Item 3 News Release**

The news release describing the material change referred to herein was issued by the Company and released on July 31, 2024, disseminated through the facilities of a recognized newswire service and filed on SEDAR+.

**Item 4 Summary of Material Change**

On July 31, 2024, the Company announced that it completed a refinancing of its term debt in an amount of US\$240 million.

**Item 5.1 Full Description of Material Change**

The Company announced it has successfully completed a refinancing of its senior secured term loan (the "Term Loan B"). Proceeds from the refinancing, along with cash on hand, were used to repay the Company's existing term debt and pay related fees and expenses. All figures are in U.S. dollars ("USD") unless otherwise noted.

The \$240 million Term Loan B was refinanced to bear interest at SOFR plus 3.25% with a SOFR floor of 0.50%, which represents a 60-basis point reduction, replacing the prior interest rate of SOFR plus 3.75% and the 0.10% credit spread adjustment with a SOFR floor of 0.75%. The maturity was also extended from October 2026 to July 2031. The Company anticipates saving approximately \$1.4 million in annual cash interest expense based on current borrowings and SOFR rates.

BMO Capital Markets acted as Left Lead Arranger for the financing. RBC Capital Markets, JP Morgan Chase Bank, N.A., CIBC World Markets Corp., and Coöperatieve Rabobank U.A., New York Branch acted as Joint Lead Arrangers and Joint Bookrunners for the debt repricing. The Bank of Montreal also assumed the role as Administrative Agent on the Term Loan B.

*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, Sea Cuisine and Catch of the Day 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.

### *Forward Looking Statements*

This report contains forward-looking information within the meaning of applicable securities laws with respect to the Company, including, but not limited to, statements concerning the Company's Term Loan B refinancing, anticipated cost savings associated with such refinancing, potential investments by the Company and expected benefits therefrom, and the business strategies, operational activities and future growth and prospects of High Liner Foods. 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.

**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:

James Bishop, EVP, General Counsel & Corporate Secretary, High Liner Foods Incorporated, Tel: (902) 421-7052, [Investor@highlinerfoods.com](mailto:Investor@highlinerfoods.com).

**Item 9 Date of Report**

August 9, 2024