

High Liner Foods Commences a Normal Course Issuer Bid

LUNENBURG, NS, June 5, 2024 /CNW/ - **High Liner Foods Incorporated** (the "**Company**") (TSX: HLF) today announced that it has filed a notice with the Toronto Stock Exchange ("**TSX**") and received approval to purchase through the facilities of the TSX and/or any alternative trading system in Canada, up to 700,000, or approximately 2.13%, of the 32,866,814 issued and outstanding Common Shares of the Company ("**Common Shares**") as of May 24, 2024. The price the Company will pay for any Common Shares acquired will be the market price at the time of acquisition. Purchases under the normal course issuer bid ("**NCIB**") will be made by the Company and the Common Shares acquired shall be cancelled, reducing any dilution resulting from Common Shares issued pursuant to stock-based compensation plans. Purchases may commence on June 7, 2024, and will terminate no later than June 6, 2025. The actual number of Common Shares purchased under the NCIB, the timing of purchases and the price at which the Common Shares are purchased will depend on management discretion based on factors such as market conditions.

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 Shares on the TSX over the six months ending May 31, 2024, was 14,879 Shares. Under TSX rules, the Company is entitled to purchase up to the greater of: 25% of the ADTV of the respective class of shares; or 1,000 shares on any trading day; or a larger amount of 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 TSX rules. Accordingly, unless a block purchase meeting the block purchase exception under TSX rules is made, the Company is entitled to purchase up to 3,719 Common Shares on any trading day.

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 will commence on June 7, 2024 and 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. As of May 24, 2024, in the previous 12 months, the Company acquired 638,500 Common Shares of the authorized 700,000 Common Shares, through the facilities of the TSX and alternative Canadian trading systems, for an approximate total cost of CDN \$7,406,903 at a weighted average price paid per security of \$11.60 under the terms of an NCIB that expires on June 6, 2024.

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 press release contains forward-looking information within the meaning of applicable securities laws, including, but not limited to, statements concerning June 5, 2024. 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. 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 or send an e-mail to investor@highlinerfoods.com.

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