

HIGH LINER FOODS INCORPORATED
BOARD OF DIRECTORS CHARTER
NOVEMBER 8, 2024

This Charter reflects consideration of the Memorandum and Articles of Association of High Liner Foods Incorporated (the “Company”), the *Companies Act* of Nova Scotia (the “Companies Act”) and other legislation, laws and regulations applicable to the operation and governance of the Company and should be read and interpreted in conjunction with such materials.

1. STATEMENT OF POLICY

The board of directors (the “Board of Directors” or the “Board”) of the Company is elected by shareholders to oversee the management of the business and affairs of the Company. The Board of Directors is the steward of the Company and must ensure the viability of the Company and see that it is managed in the interest of the shareholders as a whole. In addition to its other duties and responsibilities set out herein, the Board advises the Chief Executive Officer and other senior managers of the Company's business and affairs.

2. COMPOSITION AND ORGANIZATION OF THE BOARD

(a) Size of the Board

Unless otherwise determined by the shareholders of the Company at a meeting thereof, the number of directors of the Company (each, a “Director”) shall not be less than one or more than seventeen.¹

(b) Qualification of Directors

In addition to any other qualifications as required by the Companies Act and/or the Memorandum and Articles of Association of the Company, a Director must hold at least one common share in the Company and must acquire such share within a reasonable period of time following appointment.² To align the interests of Directors with Shareholders, Directors are further required to hold common shares (or deferred share units) within a period of time and with a value as prescribed by the Board from time to time, which will be disclosed in the Company's management information circular to be provided to shareholders in connection with the annual meeting of the Company.

¹ Article 93 of the Company's Articles of Association

² Article 94 of the Company's Articles of Association

(c) Selection of Members

The Governance Committee (“GC”) of the Board acts as the nominating committee for appointments to the Board. The GC shall maintain an overview of the ideal size of the Board, the need for recruitment and the expected experience and skills of new candidates. It shall review and recommend to the Board the candidates for nomination as Directors, based on the Director Selection Criteria adopted by the GC from time to time. The Board shall approve the final choice of candidates for nomination and election by the shareholders of the Company.

(d) Independence

A majority of the Board shall be composed of Directors who are determined by the Board to be independent under the independence standards set forth in the rules or regulations of any applicable securities regulators and stock exchanges on which the Company’s securities are listed, including, but not limited to, the Toronto Stock Exchange (the “TSX”).

(e) Chair and Lead Director Roles

The Board shall appoint its chair (the “Chair”) from among the Company's Directors. Where the Chair is not regarded by the Board as independent under the independence standards as set out above, the Board shall also appoint a Lead Director, who shall be independent pursuant to such standards.

(f) Term of Appointment

The Directors are elected by the shareholders at every annual meeting. The term of each Director expires at the close of the annual meeting of shareholders following that at which they were elected.³ Notwithstanding the foregoing:

- (i) a director who has a change in their principal employment (other than merely a geographic change) is expected to disclose this change in advance to the Chair and offer to submit a letter of resignation. The GC will consider whether to recommend that the Chair accept or reject the resignation on behalf of the Board;
- (ii) in an uncontested election of directors, any nominee who receives a greater number of votes “withheld” than votes “for” will tender a resignation to the Chair of the Board immediately following the meeting of shareholders. The GC will consider the offer of resignation and, absent exceptional circumstances, will recommend that the Board accept the resignation. The Board shall determine whether or not to accept the resignation within 90 days following the meeting. The Board shall accept the resignation absent exceptional circumstances. The Company will issue a news release with the Board’s decision, including a full statement of the reasons for rejecting the resignation, if applicable; and,

³ Article 113 of the Company's Articles of Association

- (iii) a Director who displays a change in the exercise of their powers and in the discharge of duties that, in the opinion of at least 75 percent of the Directors, is incompatible with the duty of care and loyalty the Director owes the Company under applicable corporate law, shall be expected to offer forthwith a letter of resignation to the Chair for consideration. The GC will consider whether to recommend that the Chair accept or reject the resignation.

(g) Service on Other Boards

The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No Director should serve on the board of a competitor (as such term may be determined by the Board from time to time). Each Director should, when considering membership on another board or committee thereof, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. In no event should a Director serve on the board of directors of more than four other active public companies listed on a stock exchange (or, in the case of the Chief Executive Officer of the Company, if he or she is a Director, one other active public company listed on a stock exchange absent special circumstances and approval of the Chairs of the Board and GC). Directors should advise the Chairs of the Board and GC before accepting membership on other public company boards of directors.

3. MEETINGS OF THE BOARD

(a) Board Agenda

The Chair of the Board, in consultation with the Lead Director (where applicable) and with the appropriate members of the Company's management ("Management"), develops the agenda for Board Meetings.

(b) Board Materials

An agenda and information and materials that are important to the Board's understanding of the agenda items and enable the Board's stewardship responsibilities shall be distributed in advance of every meeting of the Board. Management of the Company will deliver information on the business, operations and finances of the Company to the Board in accordance with a cadence determined by Board from time to time and on an as-required basis. Minutes of each meeting of the Board shall be recorded and maintained by the secretary who shall be the Corporate Secretary of the Company or his or her designate, unless the Board determines otherwise.

(c) Board Meeting Frequency and Schedule

A minimum of five regularly scheduled Board meetings shall be held each year. Additional meetings may be held when required. The Chair of the Board, in consultation with the Directors and Management, will set the frequency and length of Board meetings. Directors are expected to attend all meetings of the Board and the Board committees (each, a “Committee”) on which such Director serves absent a legitimate reason for being unable to do so and are expected to participate fully and frankly in Board deliberations and discussions. Board members may participate in meetings by means of telephone conference calls or other communications facilities (including videoconference or any other electronic methods of communication) which permit all persons participating in the meeting to hear each other.

(d) Management at Meetings and *In-Camera* Meetings

Management participates in meetings and makes presentations to allow Directors to gain additional understanding and insight into the Company's businesses, and to assist the Directors in evaluating the competencies of Management. However, every meeting of the Board shall include an *in-camera* session at which no executive Directors, non-independent members of the Board, or other members of Management are present, to ensure free and open discussion and communication among the non-executive/independent Directors.

4. DUTIES AND RESPONSIBILITIES OF THE BOARD

In addition to its duties and responsibilities set out in the Companies Act and the Company’s Memorandum and Articles of Association and as may be required by the binding requirements of any stock exchanges on which the Company’s securities are listed, including, but not limited to, the TSX, and all other applicable laws, rules and regulations, the Board of Directors has the following duties and responsibilities, which, without limitation to anything else herein or , it may choose to delegate to a Committee of its choosing:

- (a) adopting a strategic planning process, and thereafter reviewing and approving the overall business strategy for the Company developed at first by Management;
- (b) reviewing and approving the Company’s annual business plans and budget;
- (c) identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- (d) appointing the Company's President and Chief Executive Officer, developing and approving their position description and ensuring succession preparedness;
- (e) reviewing and approving at least on an annual basis the corporate objectives which the Chief Executive Officer shall be responsible for meeting;
- (f) ensuring that appropriate structures and procedures are in place so that the Board and its Committees can function independently of Management;
- (g) providing a source of advice and counsel to Management on critical and sensitive problems or issues;

- (h) overseeing adherence to relevant legal, regulatory, accounting, and compliance requirements by the Company;
- (i) reviewing and approving key policy statements developed by Management on various issues such as ethics, compliance, communications, environment and safety, and public disclosures, and ensuring and monitoring compliance with such policies;
- (j) ensuring that its expectations of senior Management are understood, that the appropriate matters come before the Board and that the Board is kept informed of shareholder perspectives;
- (k) reviewing the competency of members of senior Management to perform their roles, that their performance is continually evaluated, and that planning for their succession is ongoing;
- (l) conducting an annual review of Board practices and Board and Committee performance (including Directors' individual contributions), as determined by the Board;
- (m) reviewing the adequacy and form of the compensation of non-executive Directors, including oversight of any applicable securities-based compensation plans which Directors are eligible to participate in, and ensuring their compensation adequately reflects the responsibilities and risks involved in being an effective Director;
- (n) evaluating the performance and compensation of the President and Chief Executive Officer and Company executives and ensuring that such compensation is competitive and measured according to benchmarks which reward, among other things as determined by the Board, contribution to shareholder value;
- (o) selecting nominees for election of Directors;
- (p) selecting the Chair, and where necessary the Lead Director, of the Board in accordance with the Memorandum and Articles of Association of the Company and this Charter and, with the assistance of the GC, developing and approving their respective position descriptions;
- (q) ensuring that new Directors are provided with adequate education and orientation facilities and providing continuing education opportunities for Directors;
- (r) developing and reviewing from time to time position descriptions for the Board, including, but not limited to, the Chair, the Lead Director (if applicable), and the Chair of each Committee;
- (s) overseeing the quality and integrity of the Company's accounting and financial reporting systems, disclosure controls, procedures and internal controls, and information systems;
- (t) reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under its Memorandum and Articles of Association, including the payment of dividends, issuance, purchase and redemption of securities, acquisitions, and dispositions;
- (u) approving projects and expenditures or dispositions of a certain threshold, in accordance with the Company's Delegation of Authority Policy;
- (v) Discussing and developing the Company's approach to corporate governance in general; and
- (w) with the assistance of Committees, as appropriate, overseeing environmental, social and governance risks and opportunities at a strategic level, including ensuring

overall alignment with the Company's business strategy, progress against material commitments and objectives, and communications strategy.

5. BOARD COMMITTEES

(a) Number, Structure, and Jurisdiction of Committees; Delegation to Committees

The Board delegates certain functions to Committees, each of which (other than the Executive Committee) has a written charter. The Board has delegated for approval or review the matters set out in each Committee's charter. There are four standing Committees of the Board: the Human Resources Committee ("HRC"), the Audit Committee, the GC and the Executive Committee. The Executive Committee is mandated to act on certain matters delegated by the Board from time to time, or in necessary circumstances where it is impracticable to convene the full Board. The roles and responsibilities of each of the HRC, GC and Audit Committees are described in the respective Committee charters.

(b) Independent Committee Members

Members of the Audit Committee, the GC and the HRC shall be independent under the independence standards set forth in the rules or regulations of any applicable securities regulators and stock exchanges on which the Company's securities are listed, including, but not limited to, the TSX. The GC shall review and recommend the memberships and charters (and any revisions thereto) of the various Committees to the Board.

(c) Committee Agendas

The Chair of each Committee, in consultation with the appropriate members of Management, develops the agenda for Committee meetings and distributes such agenda in advance of the meeting to Committee members in accordance with the applicable Committee charter.

(d) Committee Reports and Recommendations

At the next Board meeting following each meeting of a Committee, the Committee Chairs shall report to the Board on the Committee's activities. Minutes of Committee meetings are provided to all Directors. As required, the Board shall consider for approval the specific matters delegated for review to the Committees.

(e) Assignment and Rotation of Committee Members

The Chair of the Board has the responsibility for nominating the assignment of Committee members. Rotation is not required, but changes should be considered occasionally to accommodate the Board's requirements and individual interests and skills.

6. ADMINISTRATIVE MATTERS

(a) Board Performance Assessment

The Board will ensure that regular formal assessment of the Board, its Committees and the individual Directors, as determined by the Board, are carried out in order to enhance their performance.

(b) Board Compensation

The GC of the Board regularly reviews and makes recommendations on Director compensation, based on external market surveys and benchmark data. The Board must formally approve any proposed change to the compensation of Directors.

(c) Board Confidentiality and Code of Conduct

Directors will maintain the absolute confidentiality of the deliberations and decisions of the Board of Directors and information received at meetings, except as may be specified by the Chair or if the Company publicly discloses the information. Directors shall acknowledge receipt of and confirm compliance with the Company's Code of Conduct annually.

(d) Board Visits

Visits by the Directors should be made to the Company's plants and business locations to meet local personnel and to gain insight into the Company's business and operations.

(e) Orientation and Information

The Company's Corporate Secretary shall prepare a *Directors' Manual* containing information on the Company, its policies, and Director responsibilities and liabilities, which is updated as necessary. Detailed current information on the Company, its businesses, operations and finances, are sent on a monthly basis to the Directors or in accordance with a cadence otherwise as determined by the Board. Particularly important items and information requiring urgent attention is conveyed immediately. In addition, new Directors meet with members of senior Management, including those involved in the Company's business operations, so that they can become rapidly familiar with the Company, its issues, businesses and operations. Care is taken to ensure that new Directors understand the roles and responsibilities of the Board and its Committees, as well as the commitment level that the Company expects of its Directors.

(f) Periodic Review of Charter

With the assistance of the GC, the Board will review and assess the adequacy of this Charter annually, including to ensure compliance with any rules or regulations

promulgated by any regulatory body and recommend to the Board for its approval any modifications to this Charter as considered necessary.

7. RESOURCES AND AUTHORITY OF THE BOARD

The Board shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel, outside advisors or other experts, as it deems appropriate, without seeking the approval of Management and to set the compensation, and oversee the work, of any such counsel, outside advisors or other experts. Individual directors may retain independent counsel or advice with the approval of the Audit Committee.

7. DELEGATION

The Board shall have the authority to delegate any or all of its functions or responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees or subcommittees, to any of its members or any sub-set thereof, or other persons, from time to time as it sees fit, necessary or appropriate for the fulfilment of the Board's duties and responsibilities, to the extent permitted by applicable law

9. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with the binding requirements of any stock exchanges on which the Company's securities are listed, including, but not limited to, the TSX, all other applicable laws, rules and regulations, and the Company's constating documents, including its Memorandum and Articles, this Charter does not create any legally binding obligations on the Board, any committee, any Director or the Company.

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