

HIGH LINER FOODS INCORPORATED
GOVERNANCE COMMITTEE CHARTER
NOVEMBER 8, 2024

PURPOSE

The Governance Committee (the “Committee”) of the board of directors (the “Board”) of High Liner Foods Incorporated (the “Company”) shall, in addition to the other responsibilities and duties set out herein, primarily be responsible for fulfilling the following:

- (a) identifying individuals qualified and suitable to become Board members and recommend to the Board the director nominees for each annual meeting of shareholders; and
- (b) assist the Board in its oversight role with respect to:
 - (i) the development of the Company’s corporate governance policies, practices and processes;
 - (ii) the effectiveness of the Board of Directors, its committees and the Chairs of those committees; and
 - (iii) the contributions of individual Directors.

COMPOSITION

The Committee shall be appointed by the Board and be composed of a minimum of three directors, each of whom shall be independent directors according to the independence standards established by the Board, and shall otherwise meet any applicable independence and committee composition requirements under 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”).

The members of the Committee shall be appointed or reappointed annually by the Board, with such appointments to take effect immediately following the annual meeting of the shareholders of the Company. Each member of the Committee shall continue to be a member thereof until their successor is appointed, unless they resign or are removed by the Board, or shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than the minimum membership. In the event of a vacancy on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

ORGANIZATION

The Board shall appoint a chair (the “Committee Chair”) from among the members of the Committee to preside at its meetings. In the absence of the Committee Chair, one of the present Committee members shall be chosen by the Committee to preside as chair at the meeting. The Committee shall also appoint a secretary (the “Secretary”) who need not be a director and who shall be the Corporate Secretary of the Company or his or her designate, unless the Committee determines otherwise.

MEETINGS

The Committee shall meet at least two times a year, with additional meetings as directed by the Board or determined by the Committee Chair. Any Committee member may also request a meeting. The Committee should meet in camera without members of management in attendance for a portion of each meeting of the Committee.

In advance of every regular meeting of the Committee, the Committee Chair, with the assistance of the Secretary, should prepare and distribute to the Committee members and others as deemed appropriate by the Committee Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the Committee and the following shall apply:

1. a quorum of the meeting shall be a majority of the members, present in person or by telephone, videoconference or other electronic method of communication that permits all persons participating in the meeting to speak and hear each other;
2. notice of the time and place of every meeting shall be given orally or in writing, including any electronic method of delivering notice, to each member of the Committee at least 24 hours prior to the time for such meeting, provided however, that a member may in any manner waive a notice of meeting;
3. attendance of a member at a meeting shall be deemed to be a waiver of notice of that meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called;
4. all Committee members are expected to attend each meeting absent a legitimate reason for being unable to do so and are expected to participate fully and frankly in Committee deliberations and discussions. ;
5. the minutes of the Committee shall be recorded and maintained by the Secretary of the meeting; and
6. the Committee Chair shall report the business of the meeting to the Board at the next regularly scheduled meeting thereof.

WRITTEN RESOLUTIONS

Powers of the Committee may also be exercised by written resolutions signed by all Committee members.

RESPONSIBILITIES AND DUTIES

The Committee shall carry out the following responsibilities and duties:

1. COMPOSITION OF THE BOARD OF DIRECTORS

The Committee shall at least annually:

- (a) review the Director Selection Criteria and related diversity policies for the Board, and recommend any changes;
- (b) determine the independence of the members (and any proposed members) of the Board in accordance with 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;
- (c) determine the qualifications of the members (and any proposed members) of the Board in accordance 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;
- (d) identify and recommend qualified candidates to the Board, and recommend the nominees for election by shareholders at the annual meeting; and
- (e) provide input to the Chair of the Board regarding potential vacancies and assignments on each committee of the Board.

2. GOVERNANCE

The Committee shall:

- (a) annually assess the effectiveness of the Board as a whole, as well as the committees of the Board and the contribution of individual directors, as determined by the Committee;
- (b) annually review and approve the charters of committees of the Board and the Board itself on a regular basis;
- (c) ensure that each new director receives proper orientation and education;
- (d) annually review the adequacy and recommend the form and amount of compensation of the Board;
- (e) ensure compliance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines* and any other applicable regulations, rules or guidelines for corporate governance on an annual basis, recommending changes to corporate governance practices and processes and Company disclosures as appropriate;
- (f) annually, or more frequently as conditions dictate, review and, where appropriate, recommend to the Board changes to the Code of Conduct of the Company (the "Code") and ensure that management has established a system to enforce this policy;
- (g) review management's monitoring of the Company's compliance with the Code;
- (h) review and update periodically the Company's corporate governance policies, practices and processes and receive periodic updates on recent developments in corporate governance;
- (i) review, with the Company's counsel, legal and other compliance matters;

- (j) review the Company's environmental, social and governance framework;
- (k) review the corporate governance sections of the management information circular distributed to shareholders, including the Corporate Governance Practices section; and
- (l) review the Company's procedures for considering shareholder proposals and assess shareholder proposals as necessary for inclusion in the Company's management information circular and make appropriate recommendations to the Board with respect to any such proposals in accordance with the *Companies Act* (Nova Scotia) and the Company's Articles and Memorandum of Association.

AUTHORITY AND DELEGATION

The Committee has the authority to:

1. conduct or authorize an investigation into any matters within its scope of its mandate or responsibility;
1. in consultation with the chair of the Board, engage and compensate any outside advisor that it determines necessary in order to carry out its duties. The Committee shall set the compensation, and oversee the work, of its outside advisors; and
3. the Committee 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 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 Committees duties and responsibilities, to the extent permitted by applicable law.

PERIODIC REVIEW OF CHARTER

The Committee 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.

NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Committee'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 constituting documents, including its Memorandum and Articles, this Charter does not create any legally binding obligations on the Committee, any director or the Company.

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