

## **FINAL TRANSCRIPT**

### **High Liner Foods Incorporated**

### **Annual General Meeting**

Event Date/Time: May 9, 2018 — 10:30 a.m. E.T.

Length: 37 minutes

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## CORPORATE PARTICIPANTS

### **Tim Rorabeck**

*High Liner Foods Incorporated — Vice President, Corporate Affairs and General Counsel*

### **Henry Demone**

*High Liner Foods Incorporated — Chairman of the Board of Directors*

### **Paul Jewer**

*High Liner Foods Incorporated — Executive Vice President and Chief Financial Officer*

### **Rod Hepponstall**

*High Liner Foods Incorporated — President & Chief Executive Officer*

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## PRESENTATION

**Tim Rorabeck** — Vice President, Corporate Affairs and General Counsel, High Liner Foods Incorporated

Good morning, everyone. I thought we'd start a couple minutes early here at the request of the Chairman. So always wanting to be on time.

I'm Tim Rorabeck, Executive Vice President of Corporate Affairs and General Counsel of High Liner Foods Incorporated. Welcome and thank you for coming.

Before our Chairman calls the meeting to order, I would like everyone to know that our annual general meeting is being broadcast live over the internet. We welcome our online guests.

For those unable to be with us this morning, the recorded proceedings will be available on the internet together with our results for the first quarter of 2018 at [highlinerfoods.com](http://highlinerfoods.com).

Before we begin, I need to remind you of our position with respect to any forward-looking statements that may be made during our presentations to you here this morning. Please take a moment to review these statements displayed on the slide.

The Company reports its consolidated financial information in US dollars and the results to be discussed here today are stated in US dollars unless otherwise noted.

High Liner Foods common share trades on the Toronto Stock Exchange and are quoted in Canadian dollars. Investors are reminded for purposes of calculating financial ratios, including dividend payout and share price to earnings ratios, they should take into consideration that the

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Company share price and dividend rate are reported in Canadian dollars, while its earnings and financial statements are reported in US dollars.

The Company also reports its financial results in accordance with International Financial Reporting Standards, or IFRS, but we also use measures that are not defined under IFRS. Management believes that these non-IFRS measures are important to understand current results and the future income potential of the Company.

Thank you for your attention. I would now like to call upon our Chairman, Henry Demone, to open the meeting.

**Henry Demone** — Chairman of the Board of Directors, High Liner Foods Incorporated

Thank you, Tim. Good morning, ladies and gentlemen. I'm Henry Demone, Chairman of the Board of Directors, and I welcome you to our 2018 Annual General Meeting of High Liner Foods Incorporated. I will now call the meeting to order.

I will act as Chairman of the meeting. It is my pleasure to introduce Rod Hepponstall, our new President and CEO, as of May 1st. We are very pleased to have Rod as our CEO. He's a strong leader with a great track record of success in the North American food industry. And I have full confidence in Rod's ability to successfully lead High Liner to its next stage of successful growth.

Also joining me this morning are Paul Jewer, Executive Vice President and CFO, and Tim Rorabeck, who will act as Secretary of this meeting.

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AST Trust Company, represented by Cindy Harrett and Bruno Di Genova will act as scrutineers.

I have one procedural note before we begin. Voting on motions will be conducted by a combination of show of hands and ballot, where required. I will describe the ballot process shortly.

Notice of this meeting has been duly given, and a copy will be filed with the records of the meeting. I will now ask the Secretary to read the notice calling this meeting unless I receive a motion to dispense with its reading.

**Audience Member**

I move that the readings of this meeting be dispensed.

**Audience Member**

I second the motion.

**Henry Demone**

Thank you very much. You've heard the motion. All those in favour, please raise their hand.

Motion carried.

The scrutineer advises me that a quorum is present for the meeting. Since a quorum is present, I declare the meeting to be duly called and properly constituted for the transaction of such business as may properly come before it.

The first item of business is the consideration of the minutes of the Annual and Special General Meeting of shareholders held on May 10, 2017. The minutes, of course, are available for

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inspection, but in order to expedite the business of the meeting, I would ask for a motion that the reading be dispensed with and they be taken as read and adopted.

**Audience Member**

I move that the reading of the minutes of the Annual and Special General Meeting of Shareholders held on May 10, 2017 be dispensed with and that they be taken as read and adopted.

**Audience Member**

Mr. Chairman, I second the motion.

**Henry Demone**

You've heard the motion. All those in favour, please raise their hand. Motion carried.

The scrutineer's report has now been received, and it shows that there are present, in person or by proxy, 346 common shareholders holding 57.63 percent of the common shares of High Liner Foods.

Before we begin with the formal business of the meeting, I would like to take a moment to personally thank Andy Hennigar, who will be retiring as a director of the Company, for his dedicated service to the board. Andy really did a great job for the past three years, learned a lot about the business, and came to the board meetings ready to ask the right question at the right time. So thank you for that.

Before we proceed with the election of directors, I note that, upon Rod Hepponstall joining the Company as President and CEO on May 1, 2018, he was also appointed as a director of the

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Company. That temporary appointment to fill a vacancy created by the departure of the former CEO expires today.

Rod's proposed appointment to the board for the next fiscal year was not able to be included in the circular sent to you in connection with this meeting. Therefore, he will not be included in the shareholder vote.

As described in the circular, shareholders will be asked to vote on the 12 nominees proposed. In accordance with the articles of the Company and applicable corporate law, the board has the authority to subsequently fill the vacancy left by the former CEO's departure.

Accordingly, the board will appoint Mr. Hepponstall to be effective following this meeting to act as a director of the Company until the next annual meeting or until his respective successor is elected or appointed.

At this time, we will now proceed with the election of the 12 directors as presented in the meeting materials with voting to occur by way of ballot. If you have already submitted your completed proxy form, there is no need to vote again by ballot unless you wish to change your vote. If you did not vote by proxy or if you wish to change your vote, you should have a ballot. If you need a ballot and did not receive a ballot on your way into the meeting, please raise your hand, and a ballot will be delivered to you by our scrutineers.

Once we have completed the motions on which voting will be conducted by ballot, I will ask the scrutineers to collect any ballots and tally the votes.

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I will remind you that all ballots must be signed prior to being collected by the scrutineers.

We will now proceed with the motion. As stated in the 2018 management information circular accompanying the notice of this meeting, it is proposed that 12 persons be nominated as directors at this meeting to hold office until the next annual meeting or until their respective successors are elected or appointed.

I declare the meeting open for nominations.

**Audience Member**

Mr. Chairman, I nominate Alan Bell, Joan Chow, Jim Covelluzzi, Robert Dexter, David Hennigar, Shelly Jamieson, Jolene Mahody, Andy Miller, Robert Pace, and Frank vanSchaayk as directors of the Company to hold office until the 2019 annual meeting or until their respective successors are elected or appointed.

**Audience Member**

Mr. Chairman, I second that motion.

**Henry Demone**

Thank you. Are there any further nominations?

Hearing none, I declare the nominations closed. We will now move to vote. If you haven't already done so, I now ask that you mark your ballot in the applicable area in respect of the motion regarding the director nominations.

The next item of business is the appointment of auditors with voting to occur by ballot.

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**Audience Member**

Mr. Chairman, I move that [audio gap].

**Henry Demone**

Thank you, Pam.

**Audience Member**

Mr. Chairman, I second the motion.

**Henry Demone**

Thank you, Heather. You have heard the motion. Is there any discussion on the motion?

Hearing none, if you haven't already done so, I now ask you to mark the applicable box on your ballot.

The next item of business deals with the advisor resolution to accept the Company's approach to executive compensation as described in the 2018 management information circular. The Board of Directors recommends that shareholders vote for the resolution approving the advisory resolution. Voting on this matter will occur by ballot. I now ask for a motion.

**Audience Member**

Mr. Chairman, I move that on an advisory basis and not to remove the goal and responsibility [audio gap] directors or shareholders [audio gap] compensate [audio gap].

**Henry Demone**

Thank you. You have heard the motion. Is there any discussion on the motion?

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Hearing none, if you haven't already done so, I now ask that you mark your ballot either for or against the motion. Then please print your name at the bottom of the ballot form and sign it.

I will now ask the scrutineers to collect the ballots and count the votes during the balance of the meeting. If you have a ballot to be collected, please raise your hand.

We will now proceed with the next item of business. I'm going to deliver this year's annual address to shareholders followed by Paul, who will review the Company's financial results for 2017 and the first quarter of 2018. And then Rod will say a few words.

The financial statements and the auditor's report are presented in the 2017 annual report, which has been delivered to all registered shareholders and those requesting a copy. If anyone did not receive these financial statements, additional copies of the annual report are available at the back of the room.

High Liner Foods did not perform up to our expectations in 2017. This was due to a number of factors including organic growth challenges, a product recall resulting from an undeclared milk allergen in certain ingredients from one of our ingredients suppliers, and supply chain difficulties following the 2016 closure of our New Bedford plant that were in fact exacerbated by the product recall.

As a company, we are committed to learning from the past, and I am confidently looking ahead to future growth. I believe that revenue and earnings will improve in 2018 if we focus on

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operating our supply chain more effectively, consistently satisfying our customers, managing fixed expenses, and protecting our margins from increased raw material costs.

In spite of recent challenges, I still believe High Liner Foods remains uniquely positioned to make great-tasting seafood easier for our customers and consumers to buy and easier for them to prepare and enjoy.

I have long said that seafood has countless advantages for our customers, our consumers, and the planet. Sustainably caught or farmed seafood is better for the environment than any other protein, and its health benefits have been well documented and widely reported. But unlike other sources of protein that come from farms or facilities down the road, seafood remains a complex category in North America, with over 100 species to choose from.

And with these species coming from around the world, consumers can find the diversity of seafood choices not only overwhelming but intimidating to prepare. As it has been for years, our job is to make the complex simple. To make it easier for our customers and consumers to buy and prepare seafood with confidence.

Our strategy for success is not complicated. Strengthening our business in 2018 means getting back to the fundamentals of growth and focusing on customers, innovation, and responsible, efficient execution in everything that we do. When I returned as CEO last August, it was to help emphasize these fundamentals so that all of our 1,360 employees can work together to provide more

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great tasting seafood to our customers and consumers and a better return on investment to our shareholders.

In the near term, this approach will help High Liner tap into a track record of reinvention and renewal, one perhaps best demonstrated by our transformation from a regional fishing and processing operation at the turn of the 21st century, to a global procurer and leading supplier of seafood in North America today.

We need to capitalize on this competitive advantage by improving the effectiveness of our supply chain while growing our aquaculture capabilities, particularly in regards to shrimp and Atlantic salmon, two aquaculture species experiencing the greatest growth in the marketplace.

I'm proud that High Liner sells a wide range of great tasting products that are healthy and convenient to prepare. This is equally true for a family at home or a foodservice operator in a commercial kitchen. Whether they are in the grocery store, a restaurant, or cafeteria, consumers are looking for protein alternatives. We offer just that. Delicious, responsibly sourced protein in the form of seafood they can trust.

By developing even more innovative, easy-to-prepare products and by simplifying our business to ensure that we consistently meet or exceed customer expectations, we will continue to build confidence in the convenience High Liner Foods represents. Confidence that will fuel our growth well into the future.

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We did not make the progress in 2017 that we had planned, but we remain committed to the fundamentals that define us as a company. We know how to run our supply chain more efficiently and that our business will deliver on its potential.

I'm grateful for the hard work and dedication of our employees and want to thank our customers and shareholders for their continued support.

I'd now like to ask Paul to review our financial performance for 2017, as well as the first quarter of 2018. Paul?

**Paul Jewer** — Executive Vice President and Chief Financial Officer, High Liner Foods Incorporated

Thank you, Henry, and good morning, everyone. Please note that during my financial review today, all comparisons to fiscal 2017 are relative to fiscal 2016, and all comparisons to the first quarter of 2018 are relative to the first quarter of 2017.

There are three significant items to be aware of for purpose of assessing the Company's year-over-year performance in 2017. The first of these is a product recall that Henry referred to earlier.

The Company recognized \$13.5 million in net losses associated with the recall and expects to recover substantially all of these losses from the ingredient supplier. We will record these recoveries in the period in which they occur or are virtually certain to occur, in accordance with IFRS.

The \$13.5 million in net losses does not include any reduction in earnings as a result of lost sales opportunities due to limited product availability and customer shortages following the recall.

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Nor does it include increased production costs related to the interruption of production at the Company's facilities. The product recall had the impact of decreasing sales volume by 2.4 million pounds, sales by \$8.1 million, gross profit by \$13.5 million, and adjusted EBITDA by \$2 million in 2017 compared to 2016.

The second item is the acquisition of Rubicon Resources, a leading US shrimp importer, on May 30, 2017. After working capital adjustments, Rubicon was purchased for \$101 million, with \$75 million of this amount settled in cash and the remainder with an issuance of 2.43 million common shares of High Liner Foods to Rubicon's previous owners. Rubicon had the impact of increasing sales volume by 21.7 million pounds, sales by \$117.1 million, gross profit by \$14 million, and adjusted EBITDA by \$3.8 million in 2017 compared to 2016.

The final item to be aware of is a noncash income tax recovery of \$11.2 million recognized in the fourth quarter of 2017 associated with the Tax Cuts and Jobs Act or US tax reform enacted on December 22, 2017, which reduced the US federal corporate income tax rate from 35 percent to 21 percent, effective January 1, 2018. This income tax recovery reflects the provisional revaluation of the Company's existing deferred income tax liability and was not the result of any operational or market-driven event. As such, the \$11.2 million income tax recovery was excluded from adjusted net income and adjusted diluted earnings per share for the fourth quarter and fiscal 2017.

Sales volumes represented by the dotted line in this chart increased in 2017 by 14.5 million pounds or 5.2 percent to 291.8 million pounds. This increase reflects 21.7 million pounds from

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Rubicon, partially offset by the product recall and the sale of our New Bedford scallop business in 2016.

Excluding the impact of these items, sales volume decreased by 2.4 million pounds or 0.9 percent, reflecting organic growth challenges and the impact of residual production challenges following the closure of our New Bedford facility in 2016, which resulted in an inability to meet heightened demand in March related to the busy Lenten period.

Sales in 2017 also reflect lost sales opportunities following the product recall related to limited product availability and customer shortages. Sales dollars, represented by the blue bars, increased in 2017 by \$98.8 million or 10.3 percent to \$1,053.8 million.

Excluding the impact of Rubicon, the product recall, and the sale of our New Bedford scallop business along with the impact of converting our Canadian operations to US dollars, sales increased by \$18.6 million or 1.9 percent, reflecting changes in pricing and product mix partially, offset by the 0.9 percent decrease in sales volume mentioned previously.

Now let's turn to EBITDA, which is earnings before interest, taxes, depreciation, and amortization. Adjusted EBITDA is represented by the grey bars on this chart and the dotted line represents adjusted EBITDA expressed as a percentage of sales. Adjusted EBITDA decreased in 2017 by \$15.3 million to \$66.1 million. And expressed as a percentage of sales, adjusted EBITDA decreased to 6.1 percent compared to 8.5 percent in 2016.

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The impact of converting our Canadian dollar denominated operations and corporate activities to US dollars decreased the value of reported adjusted EBITDA by \$2.7 million in 2017 compared to \$7 million in 2016.

The decrease in adjusted EBITDA also reflects product mix changes, raw material increases not fully passed on to customers, plant inefficiencies that were worsened by production interruptions following the recall, higher distribution and SG&A expenses, and foreign exchange gains in 2016 that did not reoccur in 2017. Also, \$2 million of the \$13.5 million in net product losses recognized in 2017 that were not added back for purpose of adjusted EBITDA, and therefore contributed to the year-over-year decrease.

Rubicon contributed \$3.8 million to adjusted EBITDA.

Next, the blue bars on this chart represent diluted earnings per share, or EPS, which were \$0.97 in 2017 compared to \$1.04 in 2016. The grey bars represent adjusted diluted EPS, which were \$0.93 in 2017 compared to \$1.29 in the previous year. The dotted line represents return on equity, which was 12.1 percent for 2017 compared to 17.6 percent for 2016.

2017 reported diluted EPS reflects two significant items that have been added back for the purpose of adjusted diluted EPS; \$11.5 million of the \$13.5 million in net product losses related to the recall recognized in 2017 and the \$11.2 million noncash income tax recovery related to the US tax reform that I described at the beginning of my review.

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Next, net interest-bearing debt increased by \$135.8 million to \$387.9 million at the end of fiscal 2017, primarily reflecting the acquisition of Rubicon, lower cash flow from operating activities, and higher capital expenditures.

Including trailing 12-month adjusted EBITDA for Rubicon, net interest-bearing debt to rolling 12-month adjusted EBITDA was 5.6 times at the end of 2017 compared to 3.1 times at the end of 2016.

I will discuss the financial results of the first quarter of 2018 in a few minutes but will share now that including 12-month adjusted EBITDA for Rubicon, the ratio was 5.6 times at the end of the first quarter of 2018. We expect this ratio to improve throughout the remainder of 2018.

Our annual dividend is important to our valued shareholders and is a direct reflection of the board's continued confidence in High Liner Foods' operations. As reflected in the grey bars in this graph, common shareholders were paid a dividend of C\$0.565 per share in 2017 compared to C\$0.52 per share in 2016. This reflects a 3.6 percent increase in the quarterly dividend paid in the fourth quarter of 2017.

I'm pleased to share that at the Board of Directors meeting held earlier this morning, a quarterly dividend of C\$0.145 per share was approved on the Company's common shares, payable on June 15, 2018 to holders of record on June 1, 2018. On an annualized basis, the dividend rate is C\$0.58 per share and is represented by the fuchsia bar in this graph.

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Let me now talk about the financial results for the first quarter of 2018, which were released earlier today. As you can see in this chart, sales volume represented by the dotted line, increased in the first quarter of 2018 by 4.9 million pounds or 5.9 percent to 88.1 million pounds, primarily reflecting 7.9 million pounds from Rubicon.

Excluding Rubicon, sales volume decreased by 3 million pounds or 3.6 percent primarily due to lower sales volume in our US retail and foodservice business.

Sales dollars, represented by the blue bars, increased in the first quarter of 2018 by \$43.5 million or 15.8 percent to \$319.2 million reflecting \$42.1 million from Rubicon. Excluding Rubicon and the impact of converting our Canadian operations to US dollars, sales decreased by \$1.5 million, mainly due to product mix and the 3.6 percent decrease in sales volume already mentioned, partially offset by price increases related to raw material cost increases.

This chart shows that adjusted EBITDA in the grey columns increased in the first quarter of 2018 by \$1.9 million to \$24.2 million. \$1.1 million of this increase was attributable to Rubicon and the remaining increase reflects the impact of price increases and lower corporate administrative expenses and US sales and marketing expenses, partially offset by lower sales volume, plant inefficiencies, and increased distribution costs in our US business.

The impact of these items resulted in adjusted EBITDA as a percentage of sales of 7.6 percent in the first quarter of 2018 compared to 8.1 percent in the same period last year. Improving the

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efficiency of our manufacturing facilities remains our primary focus to improve adjusted EBITDA in 2018.

Other areas of increased focus continue to include pricing methodologies, lowering fixed costs, increasing the effectiveness of our product innovation, and simplifying our business. We will also work to mitigate the impact of higher raw material costs on certain key species and higher supply chain expenses through these initiatives.

That concludes my financial review and I would like to now invite Rod Hepponstall to the podium.

**Rod Hepponstall** — President & Chief Executive Officer, High Liner Foods Incorporated

Thank you, Paul, and good morning, everyone. My name is Rod Hepponstall, and I'm High Liner Foods' new President and CEO.

As Henry mentioned earlier, I assumed the role on May 1st. And while I only have one week under my belt, I wanted to take the opportunity to introduce myself and share why I'm thrilled to be here.

First, let me tell you about my experience. I've been working in the food industry in both Canada and the United States for more than 25 years and have worked at several large food companies, including Maple Leaf Foods, George Weston USA, ConAgra Foods, and Lamb-Weston, a spin-off of ConAgra Foods in 2016.

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Throughout my career, I've had the opportunity to take on positions of increased responsibility, and it provided me with leadership oversight experience with many different functions that are involved in selling of food into the food, service, and retail channels.

Prior to joining High Liner Foods, I was the Senior Vice President at Lamb-Weston. Lamb-Weston is a publicly listed company on the New York Stock Exchange and one of the world's leading suppliers of frozen potato products. In this role, I had overall responsibility for the performance of the Company's North American and retail and foodservice business units.

So why would I trade frozen potatoes for frozen seafood? It's because of the significant opportunities I see for both seafood and High Liner Foods. More of today's consumers are looking for healthy and sustainable protein choices, yet North Americans, on average, do not consume even close to the minimum amount of seafood recommended by dietary experts. To me, this screams opportunity. And I believe the Company best positioned to take advantage of this opportunity is one with a leading market position and well-known brands; a company like High Liner Foods.

High Liner is almost 120 years young, and it has an impressive history. It's experienced its share of challenges throughout the years and has proven its resilience in the face of a changing landscape.

In addition to the unrivaled expertise in global seafood, I believe the Company's core values are at the heart of its long-term success. And these same values being customer-focused, innovative, and responsible are what will help us to successfully navigate the challenges the business faces today.

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I've already had the opportunity to speak to several High Liner's customers that I know from my previous experience. I was impressed by what they had to say about High Liner Foods. It shows we're doing a good job of building strong customer relationships, which are the key to success of any business.

I look forward to speaking to many more of our customers in the coming months and understanding how we can best work together to grow their seafood business and ours.

As I already shared, I believe seafood has a much greater role to play in helping North Americans live better lives. And I believe our greatest opportunity to raise the profile of seafood with North Americans is to grow the demand of this underrepresented protein by working closely with all of our constituents, our customers, operators, and consumers, to develop creative and easy to prepare seafood solutions that compel North Americans to enjoy seafood more often than they do today.

Finally, I want to say what an honour it is for me personally to join a company with such a long and proud heritage. After visiting Lunenburg, Halifax, and Portsmouth last week, it's clear that our employees take great pride in the work of this company. It's already very apparent to me that we have very talented people working at this company. And I've been most impressed with how committed our employees are, not only to doing their jobs well but in the overall success of the organization.

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I am looking forward to visiting the employees at all of our locations in the coming weeks and leading the entire High Liner Foods team on delivering on our strategic objectives and to create long-term value for our shareholders.

I would like to now turn the meeting back over to Henry.

### **Henry Demone**

Thank you very much, Rod. And the board and I are very happy that you have joined High Liner as our CEO. Welcome.

Having conferred with our scrutineers, based on ballots cast today, I declare the following results.

The directors nominated in the 2018 management information circular were appointed by shareholders, and I would ask each nominee present to stand as she or he is introduced. Alan Bell, Joan Chow, Jim Covelluzzi, Henry Demone at the podium, Robert Dexter, David Hennigar, Jill Hennigar, Shelly Jamieson, Jolene Mahody, Andy Miller, Robert Pace, Frank vanSchaayk, and as I mentioned earlier, the board will be appointing Rod as a director of the Company as well.

Ladies and gentlemen, your Board of Directors.

The appointment of Ernst & Young LLP as auditors with remuneration fixed by the directors was approved.

And the shareholders have voted to accept the approach to executive compensation as disclosed in the 2018 management information circular delivered in advance of this annual general

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meeting. A detailed report of the votes cast for and against the resolution will be published following the meeting.

At this point in time, I'd like to open the meeting to any questions or any other items of business to come before the meeting. Yes?

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## Q&A

### Audience Member

Thank you. My name is Richard Payne (phon). Question for the financial statement 2017. You mentioned the term customer shortage or customer shortages. Could you explain what that means exactly?

### Paul Jewer

Sure. Yes. Coming off the closure of our New Bedford facility in 2016, we experienced a particularly high demand in Lent of 2017. And our manufacturing facilities, that were not operating to full capacity at the time, were not able to meet that demand. So we had to short some customers some product. We have now recovered from that. Our shortages are much smaller than they were at that time in 2017.

### Henry Demone

Are there any other questions or other business to come before the meeting? No? Okay. Thank you.

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We have one more motion, I believe. Yeah.

**Audience Member**

Yeah. Mr. Chairman, I move that on behalf of the Board of Directors of the Company, express the gratitude of the board to all employees of the Company [audio gap] contributions [audio gap] last year.

**Audience Member**

Mr. Chairman, I second the motion.

**Henry Demone**

Thank you very much. All those in favour, please raise your hand. No one is opposed, I'm sure.

Motion carried.

Are there any other items of business or questions?

Hearing none, that brings us to the close of the official business to be conducted at this meeting. As the business has now been completed, I will ask that a shareholder move a resolution to terminate this meeting.

**Audience Member**

I move that the meeting [audio gap].

**Audience Member**

[audio gap].

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**Henry Demone**

All those in favour, please raise their hand. Opposed, if any?

Motion carried.

I declare this annual general meeting of the shareholders of High Liner Foods terminated.

We invite everybody attending today's AGM in person to stay and enjoy a great lunch of great-tasting seafood that has been prepared for you. And the ladies at the back of the room will direct you to the room where we can enjoy lunch together.

Thank you very much.

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