HIGH LINER FOODS
CORPORATE DISCLOSURE, CONFIDENTIALITY & EMPLOYEE TRADING POLICY

Securities laws applicable to public companies are strict. They are based on the principle that all persons investing in securities listed on a public stock exchange must have equal access to information that may affect their investment decisions. High Liner has a duty to ensure a continuous flow of timely, full, true and complete disclosure of material information. Rules have also been established to ensure that individuals who may have access to "inside information" do not use such information for personal profit at the expense of the public investors. The sanctions and penalties that may be applied to companies and to individuals for failure to comply with securities laws are steadily increasing. This policy is aimed at:

1. Assisting you in this environment of increasing complexity and risk;
2. Protecting the Company from potential legal liability and damage to reputation;
3. Ensuring compliance with securities legislation, and the rules of The Toronto Stock Exchange

This policy covers rules applicable to:

- Disclosure of material information
- Maintaining confidentiality of information, (refer also to Policy #102, Code of Conduct)
- Restrictions on insider and employee trading

This disclosure policy covers disclosures in documents filed with securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

While this policy applies to all employees, it will be of most relevance to officers and selected designated employees of the Company. Selected designated employees will be notified by management of their status, and generally will include any employee who, because of his or her duties or reporting relationship, has access to inside information (such as an administrative assistant to a Reporting Insider), and all participants in the Company's Share Option Plan.

DEFINITIONS

Designated Employee:

Designated employees include Reporting Insiders, those people who work directly with Reporting Insiders, persons included in the Company's Share Option Plan, and other employees designated for the purposes of this policy if they, as part of their regular duties, have access to Inside Information.

Reporting Insider:

All directors, the President & CEO, the Chief Financial Officer and Chief Operating Officers of the Company or High Liner Foods (USA) Inc; executive vice-presidents, vice presidents or other employees in charge of a principal business unit, division or function of the Company. Individuals will be notified if they are Reporting Insiders.

Inside Information:

Any material undisclosed information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Insider Trading:

The act of buying or selling securities with knowledge of Inside Information; trading in a security at any time when in possession of Inside Information about the issuer; insider trading is illegal.

Tipping:

The improper disclosure of Inside Information to anyone other than in the necessary course of business; the necessary course of business means that the person receiving the Inside Information must have a legitimate need and right to know; tipping is illegal. An example: An employee gives confidential information to non-insiders who have no legitimate need for the information, and who could use the information to trade. Although the employee did not trade, the "tipping" to the non-insiders is an offence.

DISCLOSURE OF INFORMATION

It is the Company's policy to make full, timely, true and complete disclosure of important information concerning the activities of the Company.

The Audit Committee of the Board of Directors of the Company is responsible for overseeing the Company's disclosure practices. The Audit Committee has delegated responsibility for day-to-day administration of the policy to the Chief Executive Officer of the Company, the Chief Financial Officer and the Executive Vice President, Corporate Affairs and General Counsel (the Disclosure Team). This team shall ensure that material information about the Company is disclosed publicly in a timely way. Press releases announcing significant company developments shall be subject to the approval of the Disclosure Team. The Chief Executive Officer, the Chief Financial Officer and the Executive Vice President, Corporate Affairs and General Counsel, and, under the direction of the Chief Financial Officer or Executive Vice President, Corporate Affairs

and General Counsel, the Assistant Corporate Secretary, Vice President Investor Relations and Corporate Performance and the Vice President Financial Reporting & Accounting are responsible for communication with analysts, the news media, and investors. Other employees are prohibited, without prior authorization from the CEO or CFO, from communicating information concerning significant Company developments and financial results. Employees are also reminded of related Company policies #600 "Public Relations", #102 "Code of Conduct", and #645 "Use of Electronic Communications Media".

Of course, except as required by law, the Company is not expected to disclose information that might either impair its competitive effectiveness or violate the privacy of others. Certain records, reports, papers, processes, plans, methods and equipment are confidential. Information from these sources is not to be released or reviewed by any employee without proper authorization. If in doubt, discuss it with your supervisor, the Company's Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel.

Managers of the Company should take steps to limit the number of people within the Company who know about confidential information on a need to know basis. Confidential documents and materials should be secured and code names should be used. Access to confidential documents on the Company's computer system should be limited. Employees should not discuss confidential information in situations where they may be overheard, such as in hallways, crowded restaurants, airplanes, or elevators.

INSIDER TRADING

No employee or director of the Company shall trade in securities of the Company with knowledge of undisclosed material information. Such activity is illegal.

Any employee or director in doubt as to whether a particular item of information is material or unsure of whether or not they may trade in a given circumstance should call the Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel.

Securities laws and disclosure guidelines issued by The Toronto Stock Exchange require that employees with access to material information be prohibited from trading until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated. This restriction on trading on Inside Information applies to all persons having a so-called special relationship with the Company. This includes Designated Employees, as defined above, professional advisors and persons engaged in any business activity with or on behalf of the Company. Please note that this is a fairly broad definition. Designated employees, who will be notified of their status, who by virtue of their duties have access to Inside Information, will also come within the rules.

TIPPING

Employees with Inside Information shall not inform, other than in the necessary course of business, another person or company of a material fact or a material change with respect to the Company before that material fact or material change has been generally disclosed to the public. Such "tipping" is illegal.

Any employee who is in doubt about whether a disclosure may be required or permissible in the necessary course of business should consult with his supervisor, the Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel. This prohibition is aimed at preventing the offence of tipping. If you have Inside Information, which you pass on to someone other than in the necessary course of business, you are guilty of tipping. No person in a special relationship with the Company can disclose non-public information about the Company. Please note: all employees of the Company are legally in a special relationship with the Company. Also, if you disclose confidential information to another person, that person is put in a special relationship with the Company and becomes subject to the no tipping rule. To put it simply, it is never safe to disclose confidential information other than in the necessary course of business.

This disclosure policy applies to electronic communications. Employees should refer to Policy #645, Use of Electronic Communications Media. In addition to the conditions of Policy #645, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company on the Internet should advise a member of the Disclosure Team immediately.

HIGH LINER TRADING RULES

As a basic principle, the Company views compliance with insider trading and reporting rules as a personal responsibility. It is up to each employee, officer and director to ensure his or her own compliance with all of the applicable rules, as it is a matter that is difficult, if not impossible, for the Company to monitor and enforce. Although compliance is a personal responsibility, your compliance, together with the Company's disclosure obligations are vital to the Company's reputation and status as a public company. Therefore, the following trading rules shall apply:

1. Directors, officers and selected Designated Employees, including holders of Company stock options, may NOT trade in shares of the Company during the following Trading Blackout Periods:

   Commencing seven business days preceding the day on which a fiscal quarter of the Company ends and ending at the close of markets on the day following the issuance of a news release disclosing quarterly results.

The Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel, or their designate, will issue a quarterly memo announcing the beginning and end of a Trading Blackout Period.

2. Trading in the Company's securities at any other time is allowed, unless you have knowledge of Inside Information or the Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel has issued a special prohibition.

3. During non-Blackout Periods, employees and holders of options must pre-clear any trading in Company securities with the Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel. Approval will be granted if it is a time of business as usual, but approval may be withheld if a significant business development is imminent where the public disclosure of this development might affect the market's perception of the Company's shares.

4. During blackout periods holders of options, with permission of the Chief Financial Officer and the Executive Vice President, Corporate Affairs and General Counsel, can exercise options or exercise Stock Appreciation Rights, however shares acquired from the exercise of stock options cannot be sold during a blackout period. Permission to exercise SARs may be denied if there is undisclosed material adverse information.

The Trading Blackout Periods are based on the assumption that most discloseable information will be in the market after the release of the Company's quarterly results. If something material is happening, employees are protected by the pre-clearance requirement of this policy, as the Chief Financial Officer and/or the Executive Vice President, Corporate Affairs and General Counsel will prohibit trading in those unusual circumstances.

Please note that, although the Trading Blackout Periods apply only to directors, officers and selected designated employees, every employee is prohibited from trading on inside information at any time. It is up to the individual employee to determine whether he or she is in possession of Inside Information when contemplating a trade.

U.S. employees please note: regardless of the scope of the jurisdiction of Canadian securities regulators, any perception or allegation of insider trading involving the Company would cause embarrassment and possible damage to reputation. Therefore, this policy applies to U.S. employees.

RULES REGARDING HEDGING OF DECREASES IN SECURITIES OF THE COMPANY

Reporting Insiders or Designated Employees of the Company may not, at any time, purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any shares, options or other securities of the Company, provided, however, that this does not prohibit any Reporting Insider or Designated Employee from

participating in any automatic securities purchase or disposition plan(s) established by the Company from time to time.

CONSEQUENCES FOR VIOLATION

Violations of this policy can be violations of laws which carry substantial penalties, including fines of $1,000,000, orders to return profits, and incarceration, and they can result in acute embarrassment to the Company. If the Company discovers that an employee has breached securities laws, it may refer the matter to the appropriate regulatory authorities and/or disciplinary action may be brought against the employee, which could result in termination of employment.

INSIDER REPORTS

Certain persons who are statutorily defined as Reporting Insiders are required to file insider reports with the securities commissions whenever they buy or sell securities or when their control over securities changes. This applies to the granting or exercising of options or Performance Share Units (PSUs). The Company is a reporting issuer, and therefore insider reports must be filed on SEDI. Under the legislation, insider reports must be filed within five (5) calendar days after the transaction. Reporting Insiders should note that options granted under the Share Option Plan, must be reported. Reporting Insiders are responsible for the costs of penalties incurred for late filing of reports on SEDI.

Every Reporting Insider is required to file insider reports. Any Reporting Insider requiring assistance in doing so may contact the Assistant Corporate Secretary.

GUIDELINES FOR INSIDERS AND DESIGNATED EMPLOYEES DISCLOSURE OF INFORMATION

The following guidelines are intended to assist you in adhering to the Company's Disclosure and Confidentiality Policies. They are meant to provide a snapshot of your obligations, and should not be considered exhaustive. From time to time, employees should refer to the entire Corporate Disclosure, Confidentiality and Employee Trading Policy, and to the Business Integrity, Confidentiality and Ethics Policy, to maintain their awareness.

1. No employee can disclose confidential information to another employee or to a third party, unless it is necessary to do so in the ordinary course of business.

2. Access to confidential information should be limited to only those who need to know the information, and such persons must be advised that the information is to be kept confidential. A confidentiality agreement may be desirable, and if in doubt, an employee should consult with the Chief Financial Officer or the Executive Vice President, Corporate Affairs and General Counsel before the disclosure.

3. In order to prevent the misuse or inadvertent disclosure of material information, observe the following safeguards:

    a. documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know"; code names should be used if necessary
    b. confidential matters should not be discussed in places where the discussion may be overhead, such as elevators, hallways, restaurants, airplanes, and taxis
    c. be cautious about discussing confidential matters on wireless telephones
    d. confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them
    e. employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office
    f. unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded
    g. when transmitting documents electronically, either by fax or from one computer to another, ensure the recipient is aware of the confidential nature of the transmission and is receiving it under secure conditions.

4. If material non-public information is inadvertently disclosed to selected individuals (for example, in a telephone conversation with an investor or during a business meeting) not bound by a confidentiality agreement, a member of the Disclosure Team must be immediately advised. The Disclosure Team will consider whether a press release to disclose the information is required.