HIGH LINER FOODS

Notice of 2015 Annual General Meeting of Shareholders

and

Management Information Circular

Annual General Meeting: May 12, 2015, 11:30 a.m. Atlantic Time
Halifax Marriott Harbourfront Hotel
1919 Upper Water Street
Halifax, Nova Scotia

These security holder materials are being sent to both registered and non-registered owners of the securities of High Liner Foods Incorporated. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions in the accompanying Proxy.

March 16, 2015

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2015 Annual General Meeting (the "Meeting") of the shareholders of High Liner Foods Incorporated (the "Company") will be held at the Halifax Marriott Harbourfront Hotel, Halifax, Nova Scotia, on May 12, 2015 at 11:30 a.m. (Atlantic Time) for the following purposes:

1. **To receive the annual financial statements of the Company for the fiscal year-ended January 3, 2015, and the reports of the directors and auditors;**
2. **To elect directors for 2015;**
3. **To appoint auditors with remuneration to be fixed by the directors;**
4. **To approve the advisory resolution to accept the Company's approach to executive compensation disclosed in the Circular; and**
5. **To transact such other business as may be properly brought before the Meeting.**

All registered holders of common shares of the Company as at the commencement of the Meeting are entitled to vote at the Meeting. If you cannot attend in person, please complete, date, sign and **return the enclosed proxy not later than 24 hours before the Meeting**, using the postage prepaid envelope enclosed for that purpose, or send by fax to 1.866.781.3111 or send by email to proxy@canstockta.com or vote directly online at www.cstvotemyproxy.com or by telephone at 1.888.489.5760.

The annual financial statements for the fiscal year-ended January 3, 2015, together with Management's Discussion and Analysis of Operations, the Management Information Circular (the "**Circular**") and a form of proxy accompany this Notice of Meeting.

Dated at Lunenburg, Nova Scotia this 16th day of March, 2015.

By order of the Board

(signed)

Timothy Rorabeck
Corporate Secretary
Vice President, Corporate Affairs
and General Counsel

HIGH LINER FOODS

2015 MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

All references to “**Circular**” means this Management Information Circular dated March 16, 2015 in connection with the 2015 Annual General Meetings of the Shareholders of the Company to be held on May 12, 2015 (the “**Meeting**”). In this document “Shareholders”, “you” and “your” refer to the holders of common shares (a “**Share**”) of the Company, and “High Liner Foods”, the “Company” or “we”, “us”, “our” refer to, High Liner Foods Incorporated.

At the end of fiscal 2012, the Company changed its presentation currency from Canadian dollars (“**CAD**”) to U.S. dollars (“**USD**”), effective retrospectively. Although the functional currency of the Canadian parent company is CAD, management believes the USD presentation better reflects the total Company’s business activities and improves investors’ ability to compare the total Company’s financial results with other publicly-traded businesses in the packaged foods industry (most of which are based in the United States (the “**U.S.**”) and report in USD).

Accordingly, the conversion of applicable amounts to USD has been reflected throughout the Circular. For purposes of this conversion we have used an exchange rate of 1.1044, representing the average of the Bank of Canada noon-day rate for the fiscal year 2014; however different conversion rates are used (where noted) in particular circumstances as required. Unless otherwise noted all reported figures within the Circular are reported in USD.

Questions & Answers
Voting and Proxies

1. Who is entitled to vote?

Shareholders of the Company who are registered as at the commencement of the Meeting are entitled to be present and to vote at the Meeting. Each Share of the Company is entitled to one vote.

2. What am I voting on?

Shareholders of the Company are voting on the election of the directors to the Board of the Company, the appointment of auditors for the Company for 2015 with remuneration to be fixed by directors and the advisory resolution to accept the Company's approach to executive compensation disclosed in the Circular. Management of the Company will also present the Company's annual financial statements for the year ending January 3, 2015, but no vote will be taken on the annual financial statements.

3. How do I vote?

If your Shares are held in the name of a nominee (e.g. your broker or financial institution), please see the answer to Question 17 for voting instructions.

If you are a registered Shareholder there are a few ways you can vote your Shares. You may vote in person at the Meeting, or you may sign the enclosed form of proxy appointing the persons named, or some other person you choose, to represent you and vote your Shares at the Meeting. ***However, if you want to appoint a proxy other than the persons named and if you are an individual Shareholder, your proxy must also be a registered Shareholder of the Company.*** A Shareholder that is a corporation may appoint as its proxy a person who is not a Shareholder of the Company. You may also return your proxy by fax to 1.866.781.3111 or by scanned email to proxy@canstockta.com or you may also vote your Shares electronically by either telephone or the internet.

If voting by telephone, please call 1.888.489.5760 (toll-free in Canada and the United States) from a touch-tone phone. Using the telephone keypad, enter the 13-digit control number found on your proxy form. Follow the instructions as provided to you over the phone. Note if voting by phone you will not be able to appoint anyone other than the persons named on your proxy form as your proxy holder.

If voting on-line, please go to www.cstvotemyproxy.com. Enter the 13-digit control number found on the proxy form and follow the instructions provided on-line.

4. Do I have to complete the proxy if I plan to attend the Meeting?

If you are a registered Shareholder and you plan to attend the Meeting on May 12, 2015 and wish to vote your Shares in person you do not need to complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, CST Trust Company (referred to as the "**Transfer Agent**"), upon arrival at the Meeting.

If your Shares are held in the name of a nominee (e.g. your broker or financial institution), please see the answer to Question 17 for voting instructions.

5. Who is soliciting my proxy?

The enclosed form of proxy is being solicited by management of the Company and the associated costs will be borne by the Company. The solicitation will be distributed by mail by our Transfer Agent on behalf of the Company.

6. What happens if I sign and return the enclosed form of proxy?

Signing the enclosed form of proxy gives authority to David J. Hennigar or Henry E. Demone, both directors of the Company, or to another person you have appointed, to vote your Shares at the Meeting in accordance with your instructions.

7. Can I appoint someone other than these directors to vote my Shares?

Yes. Write the name of this person in the blank space provided in the form of proxy. If you are an individual Shareholder, you must appoint someone who is also a registered Shareholder of the Company. If the Shareholder is a corporation, your proxy need not be a Shareholder.

8. What do I do with my completed proxy?

Return it to the Company's Transfer Agent in the postage prepaid envelope provided or fax it to 416.368.2502 (or toll free in Canada and the United States at 1.866.781.3111) or email it to proxy@canstockta.com so that it arrives not later than 11:30 a.m. Atlantic Time (10:30 a.m. Eastern Time) on May 11, 2015. This will ensure your vote is recorded.

9. If I change my mind can I take back my proxy once I have submitted it?

Yes. If you wish to change your proxy, prepare a written statement stating this. You, or your attorney as authorized in writing, must sign the statement, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to either the head office of the Company or at the office of CST Trust Company, or with the Chairman of the Meeting at any time before the adjournment of the Meeting.

10. How will my Shares be voted if I submit my proxy?

The persons named on the form of proxy must vote for or against or withhold from voting your Shares in accordance with your directions. However, if you do not provide directions, your Shares will be voted in favour of the appointment of auditors, the election of directors and the advisory resolution to accept the Company's approach to executive compensation as outlined in this Circular.

11. What if amendments are made to these matters or if other matters are brought before the Meeting?

The person named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters that may come before the Meeting. If any other matters properly come before the Meeting, the person named in the form of proxy will vote on them in accordance with their best judgment.

12. How many Shares are entitled to vote?

As of March 16, 2015, there were outstanding 30,777,858 Shares of the Company. Each registered Shareholder has one vote for each Share held at the time of commencement of the Meeting.

13. What happens if I want to transfer my Shares prior to the Meeting?

You are free to transfer your Shares at any time, and any registered Shareholder as of the time of the Meeting may vote at the Meeting. However, the person to whom you have transferred your Shares must be able to establish before the Meeting that he or she owns the Shares, and therefore we recommend that you complete the contemplated transfers at least 48 hours prior to the Meeting. Also, for the purpose of communicating effectively with the Company's Shareholders, March 16, 2015 has been fixed as the Record Date for the purposes of determining those Shareholders entitled to receive Notice of the Meeting. The Transfer Agent will be forwarding this Circular and other Meeting materials only to those registered Shareholders, and to other persons who, prior to that date, have asked to be included for the purposes of distributing Company information.

14. How will the votes be counted?

Each question brought before a Meeting is determined by a majority of votes cast on the question. In the case of equal votes cast, the Chairman of the Meeting is entitled to a casting vote.

15. Who counts the votes?

The Company's Transfer Agent counts and tabulates the proxies.

16. If I need to contact the Transfer Agent, how do I reach them?

You can reach the Transfer Agent at:

CST Trust Company
P.O. Box 700
Station B
Montreal, QC H3B 3K3
Canada

or by telephone:

1.800.387.0825 (toll-free in North America)
1.416.682.3860 (all other countries)
or by fax at 1.888.249.6189
or by email at inquiries@canstockta.com

17. If my Shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my Shares?

There are two kinds of non-registered or "beneficial' owners – those who object to their name being known to the Company (called "Objecting Beneficial Owners") and those who do not object (called "Non-Objecting Beneficial Owners"). If you are a Non-Objecting Beneficial Owner, the Company will obtain your name and you will be treated as if you are a registered holder. You will receive proxy related materials including a form of proxy from our Transfer Agent and you may refer to the answers in this Q&A as if you are a registered holder.

If you are an Objecting Beneficial Owner, there are two ways that you can vote your Shares held by your nominee. Unless you have previously informed your nominee that you do not wish to receive material relating to the Meeting, you will receive from your nominee either a request for voting instructions or a form of proxy for the number of Shares you hold. For your Shares to be voted for you, please follow the voting instructions provided by your nominee. If you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy to appoint yourself as proxy holder and return the proxy in the envelope provided. Do not otherwise complete the form, as your vote will be taken at the Meeting. The Company does not intend to pay for your broker or intermediary to forward to Objecting Beneficial Owners the proxy-related materials and voting instruction form. Accordingly, Objecting Beneficial Owners will not receive these materials unless the Objecting Beneficial Owner's broker or intermediary assumes the cost of delivery.

If you do not know whether you are a Non-Objecting Beneficial Owner or an Objecting Beneficial Owner, the Transfer Agent can tell you. Please see the answer to Question 16.

18. What if this document has left questions unanswered?

Please feel free to contact the Company's Corporate Secretary, Vice President, Corporate Affairs and General Counsel, Tim Rorabeck, by writing him at:

High Liner Foods Incorporated
P.O. Box 910
100 Battery Point
Lunenburg, NS B0J 2C0

or by telephone at: 902.634.8811
or by facsimile at: 902.634.6228
or by email at:
investor@highlinerfoods.com

19. Why did I receive a notice in the mail regarding the electronic availability of the Company's Circular instead of receiving a paper copy?

Under notice-and-access rules adopted by the Canadian Securities Administrators, we are able to provide you with electronic access to our Circular and related proxy form instead of sending you a paper copy. This means delivery is more environmentally friendly, and paper use and the cost of printing and mailing materials to shareholders are significantly reduced. The notice you received provides instructions on how to access and review an electronic copy of our Circular. The notice also provides instructions on voting by proxy at the Meeting. Shareholders can request a paper copy of the Circular prior to May 4, 2015 at fulfilment@canstockta.com or by calling our Transfer Agent toll-free at 1.888.433.6443 from Canada and the United States or at 416.682.3860 for all other countries.

20. Why did I receive a paper copy of the circular?

For those Shareholders who have already provided instructions on their account to receive paper copies of our Circular, we are sending you a paper copy again this year. If you do not want to receive a paper copy of our Circular in the future, please contact your broker.

21. Delivery of Security holder Materials

The proxy materials are sent to our registered Shareholders through our Transfer Agent. We do not send our Circular and related proxy materials directly to non-registered Shareholders, and instead use the services of Broadridge Investor Communication Corporation who acts on behalf of intermediaries to send proxy materials.

PROXY INFORMATION

PRINCIPAL HOLDERS OF SHARES

The only securities of the Company entitled to vote on all matters are Shares. As at March 16, 2015, 30,777,858 Shares are issued and outstanding. Each Share is entitled to one vote and all registered holders of Shares ("**Shareholders**") as of the commencement of the Meeting are entitled to be present and to vote at the Meeting.

The directors and senior officers of the Company do not know of any person or entity which beneficially owns or controls or directs, directly or indirectly, more than 10% of the Shares (as of March 16, 2015) except as noted below:

Shareholder	Number of Shares	% of Shares Issued
Thornridge Holdings Limited	11,531,440	37.5%
Montrusco Bolton Investment Inc.	3,287,950	10.7%

DESIGNATION AND REVOCABILITY OF PROXIES

David J. Hennigar and Henry E. Demone are directors of the Company and are named in the attached form of proxy. They have indicated to the Company their willingness to represent, as proxy, the Shareholders desiring to so appoint them.

Each Shareholder who is an individual may appoint as proxy a registered Shareholder other than the individuals named in the form of proxy, provided that the proxy is also a registered Shareholder. A Shareholder that is a corporation may appoint as its proxy a person who is not a Shareholder of the Company.

If any Shareholder wishes to designate as proxy some person other than D. J. Hennigar and H. E. Demone, the names of D. J. Hennigar and H. E. Demone should be deleted and the name of the desired nominee inserted. Failing an alternative designation, one of D. J. Hennigar and H. E. Demone will, for the purposes set out in the Notice of Meeting, act as the nominee of each Shareholder properly executing and returning the proxy form.

All proxies must be deposited at the office of the Company's Transfer Agent, CST Trust Company, Attention Proxy Department, PO Box 721, Agincourt, Ontario M1S 0A1 or may be sent by fax to 416.368.2502 (or toll-free in Canada and the U.S. at 1.866.781.3111) or by email to proxy@canstockta.com by 10:30 a.m. Eastern Time on May 11, 2015.

A Shareholder may revoke a proxy. The revocation must be in writing signed by the Shareholder or his or her authorized attorney or, if the Shareholder is a corporation, under its corporate seal or by an officer or authorized attorney and, sent to either the head office of the Company or to the office of our Transfer Agent, as noted above, or given to the Chairman of the Meeting at any time before adjournment of the Meeting.

VOTING OF MANAGEMENT PROXIES

The persons named in the attached proxy will vote or withhold from voting in accordance with the instruction of the Shareholder appointing them. In the absence of such direction, proxies will be voted in favour of:

(a) The election as directors of the persons proposed to be nominated in this Circular;

(b) The appointment of Ernst & Young LLP as auditors for 2015 with remuneration to be fixed by the directors; and

(c) The advisory resolution to accept the Company's approach to executive compensation disclosed in the Circular.

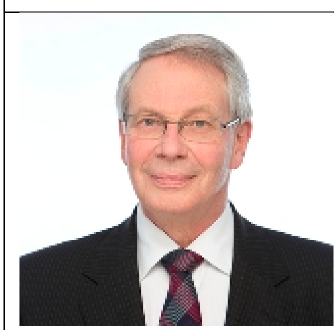
The enclosed proxy confers discretionary authority upon the named persons with respect to amendments or variations of matters specifically mentioned in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting. Management has no knowledge that any business other than that referred to in the accompanying Notice of Meeting will be presented at the Meeting. However, if any other matter properly comes before the Meeting, the persons named in the proxy will vote in accordance with what they consider to be in the best interest of the Company.

BOARD OF DIRECTORS

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The twelve persons named below will be nominated for election as directors at the Meeting (the "**Board**"). All nominees except for one are directors now and have been since the date indicated. "Director since" indicates the earliest date that the person became a director. Each director holds office until the Meeting and each director elected at the Meeting will hold office until the next annual general meeting of the Company or until their successor is elected. The table shows the number of Shares and options to acquire Shares of the Company reported by each nominee as beneficially owned or controlled or directed, directly or indirectly, by them on March 16, 2015.

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares [2]		Options Outstanding	Public Board Memberships During Last Five Years
	2015	**2014[1]**	**2015**	**2014**		
Alan Bell Toronto, ON, Canada Director since 2014	2,200	2,000	$49,380 CAD	$48,140 CAD	8,986	Assisted Living Concepts, Inc. (Ceased 2013) High Liner Foods Incorporated



Alan Bell is a corporate partner of the Canadian law firm Bennett Jones LLP.

High Liner Foods Board Details	Meeting Attendance[5]
• Member Human Resource & Corporate Governance Committee ("**HRCG Committee**") • Independent [3] • Meets Share Ownership Requirement[4]	• Board 4/6 • HRCG Committee 3/4

Notes:

(1) The 2014 Share numbers have been adjusted for the May 30, 2014 2-for-1 stock split (the "**Stock Split**")

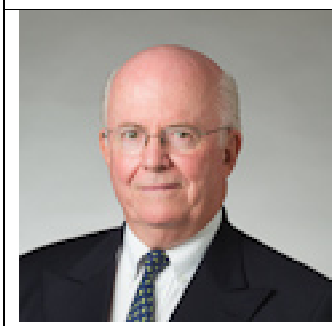
(2) For the 2015 Shares: As of the close of trading on March 16, 2015 at the Toronto Stock Exchange (the "**TSX**") close of $24.69 CAD per Share. For the 2014 Shares: as of March 17, 2014 (the date of last year's Circular), at TSX close of $24.07 CAD per Share adjusted for the May 30, 2014 Stock Split.

(3) For the analysis of independence, see the discussion at page 49.

(4) See ownership discussion for non-executive directors on page 17 of the Circular.

(5) Mr. Bell and Ms. Mahody were appointed to the Board of Directors on May 8, 2014, and Mr. van Schaayk was appointed to the Board of Directors on November 7, 2014. Each of these directors attended all meetings held since their appointment to the Board.

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014(1)	2015	2014		
Derek H.L. Buntain Grand Cayman, B.W.I, Cayman Islands Director since 2006	7,000	10,000	$172,830 CAD	$240,700 CAD	55,184	High Liner Foods Incorporated Dundee Precious Metals Inc. Assisted Living Concepts, Inc. (Ceased 2013) Cencotech Inc. Dundee Energy Limited (formerly Eurogas Corporation) (Ceased 2013) Eurogas International Inc. (Ceased 2013) Botaneco Corp. (formerly Natunola Health Biosciences Inc.) (Ceased 2011) The Dundee Merchant Bank (Ceased 2014)



Derek H.L. Buntain is the President of Winterborne Management Limited, a Cayman Island management company and a director of other public and private companies.

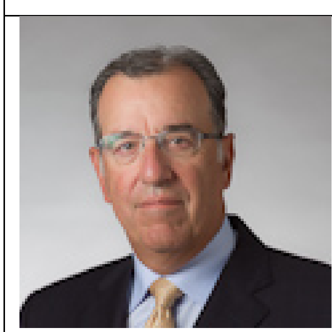
High Liner Foods Board Details

- Chairman HRCG Committee
- Member Executive Committee
- Member of the Nominating Committee
- Independent (3)
- Meets Share Ownership Requirement(4)

Meeting Attendance

- Board 6/6
- HRCG Committee 4/4
- Executive Committee 2/2

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014(1)	2015	2014		
James G. Covelluzzi Malden, MA, USA Director since 2011	20,000	20,000	$493,800 CAD	$481,400 CAD	44,184	High Liner Foods Incorporated



James G. Covelluzzi was Chief Executive Officer ("**CEO**") of Viking Seafoods, Inc. until its sale to High Liner Foods in December, 2010. He was instrumental in the development of Viking into one of the most respected suppliers in the U.S. foodservice market. He joined Viking in 1978 and worked in many positions, including Chief Financial Officer, throughout his 32 years with the company. He is a Certified Public Accountant and is President of Crystal Cold Storage & Warehousing, Inc. and Pier 17 Realty Trust Inc., both of Massachusetts. Mr. Covelluzzi is Principal, Maplewood Ventures LLC of Massachusetts and an investor in several other private companies.

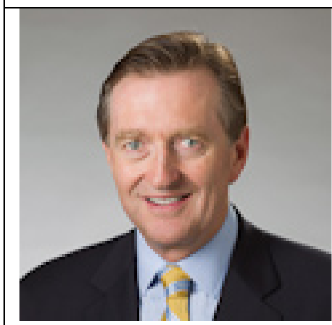
High Liner Foods Board Details

- Member HRCG Committee
- Not Independent(3)
- Meets Share Ownership Requirement(4)

Meeting Attendance

- Board 6/6
- HRCG Committee 4/4

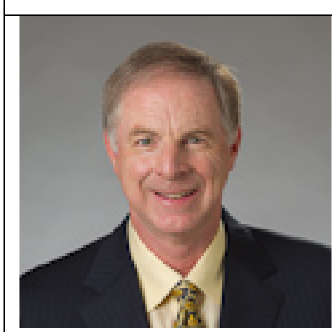
Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares [2]		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014[1]	2015	2014		
Henry E. Demone Lunenburg, NS, Canada Director since 1989	492,902	492,902	$12,169,750 CAD	$11,864,151 CAD	418,629	High Liner Foods Incorporated Saputo Inc. Emera Inc.



Henry E. Demone had been the President of High Liner Foods since 1989 and its President & CEO since 1992. In 2013, as part of the succession planning initiative of High Liner Foods, Mr. Demone transferred the day-to-day responsibilities of the Company over to Mr. Keith Decker. Mr. Demone remains the CEO of the Company. Mr. Demone is Past Chairman of the National Fisheries Institute, the Washington DC based trade association representing the seafood industry and a member of the Executive Committee of the Groundfish Forum. Mr. Demone is also a director and Corporate Governance and Human Resource Committee member with Saputo Inc., and a director of Emera Inc.

High Liner Foods Board Details	Meeting Attendance
• Member Executive Committee • As a member of Management, not Independent[3] • Exceeds Share Ownership Requirement of 111,356 Shares for CEO	• Board 6/6 • Executive Committee 2/2

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares [2]		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014[1]	2015	2014		
Robert P. Dexter, Q.C. Halifax, NS, Canada Director since 1992	467,846	458,940	$11,551,118 CAD	$11,261,053 CAD	5,270[6]	High Liner Foods Incorporated Wajax Corporation Bell Aliant Inc. (Ceased October 2014) Sobeys Inc. Empire Company Limited BCE Inc.



Robert P. Dexter is the Chairman and CEO of Maritime Travel Inc., which operates in excess of 100 travel shops in Canada under the names "Maritime Travel" and "LeGrows Travel". Mr. Dexter is counsel of Stewart McKelvey, and is a director of the companies noted above. Mr. Dexter was appointed Chairman of Empire Company Limited in September 2004 and Sobeys Inc. in 2007 and was appointed to the BCE Inc. board in November 2014.

High Liner Foods Board Details	Meeting Attendance
• Member HRCG Committee • Member Executive Committee • Member Nominating Committee • Independent [3] • Exceeds Share Ownership Requirement[4]	• Board 6/6 • HRGC Committee 4/4 • Executive Committee 2/2

Notes:

(6) Since 2013, Mr. Dexter has elected to take his option awards and director's fees in Deferred Stock Units ("**DSUs**"). As at March 16, 2015, Mr. Dexter has 8,000 DSUs accumulated.

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares [2]		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014[1]	2015	2014		
David J. Hennigar Bedford, NS, Canada Director since 1984	144,408	77,800	$3,565,434 CAD	$1,872,646 CAD	8,576	High Liner Foods Incorporated MedX Health Corp. Aquarius Coatings Inc. SolutionInc Technologies Limited Landmark Global Financial Corporation Grand River Iron Sands Inc. Muskrat Minerals Inc. (formerly VR Interactive Corporation) Crombie REIT (Lead Trustee) (Ceased 2012) Assisted Living Concepts, Inc. (Ceased 2013) Botaneco Corp. (formerly Natunola Health Biosciences Inc..) (Ceased 2011)

David J. Hennigar is the Executive Chairman of Thornridge Holdings Limited, and director of other public and private companies.

High Liner Foods Board Details	Meeting Attendance	
• Chairman	• Board	6/6
• Chairman Executive Committee	• Executive Committee	2/2
• Chairman Nominating Committee		
• Independent [3]		
• Exceeds Share Ownership Requirement[4]		

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares [2]		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014[1]	2015	2014		
Andrew Hennigar Wellington, NS, Canada Proposed director	500	500	$12,345 CAD	$12,035 CAD	nil	

Andrew Hennigar is a director of Thornridge Holdings Limited, and previously served as a director of Scotia Investments Limited.

High Liner Foods Board Details	Meeting Attendance	
• Independent[3]	• Board	n/a

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014(1)	2015	2014		
Shelly L. Jamieson Toronto, ON, Canada Director since 2012	1,600	1,600	$39,504 CAD	$38,512 CAD	17,434	High Liner Foods Incorporated

Shelly Jamieson is CEO of the Canadian Partnership Against Cancer, a federally funded agency created to accelerate action on cancer for Canadians. Ms. Jamieson also serves on the National Advisory Board of Big Brothers, Big Sisters of Canada. Ms. Jamieson was formerly Ontario's highest-ranking civil servant as Secretary of Cabinet and Head of the Ontario Public Service, and previously was Ontario's Deputy Minister of Transportation and President of Extendicare Canada. Ms. Jamieson serves on several not-for-profit boards.

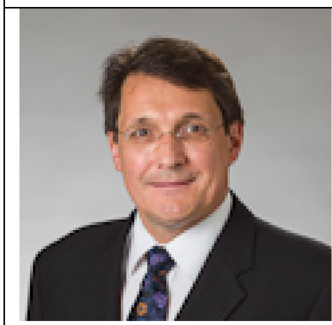
High Liner Foods Board Details	Meeting Attendance	
• Member HRCG Committee	• Board	6/6
• Independent(3)	• HRCG Committee	4/4
• Meets Share Ownership Requirement(4)		

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	2014(1)	2015	2014		
M. Jolene Mahody Halifax, NS, Canada Director since 2014	3,000	nil	$74,070 CAD	Nil	8,986	High Liner Foods Incorporated

Jolene Mahody is the Chief Operating Officer of Jazz Air LP and has held the position since September 2009. Ms. Mahody has had a twenty year career in the airline industry holding a variety of positions on both the financial and operational side of the business. At Jazz, she has held various director level positions, including Director, Finance; Director, Commercial and Resource Planning; and Director, Six Sigma. She serves on several not for profit boards and received her Fellowship Chartered Accountant designation in 2013.

High Liner Foods Board Details	Meeting Attendance(5)	
• Member Audit Committee	• Board	4/6
• Independent(3)	• Audit Committee	4/5
• Meets Share Ownership Requirement(4)		

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	**2014(1)**	**2015**	**2014**		
R. Andy Miller St. John's, NL, Canada Director since 2012	3,184	3,184	$78,613 CAD	$76,639 CAD	19,564(7)	High Liner Foods Incorporated



R. Andy Miller is CEO of Linco Food Systems of Trige, Denmark. He is a board member of Baader Linco Inc. in Kansas City, a board member of Baader North America Corp and the Canadian Centre for Fisheries Innovation. Mr. Miller has been associated with Baader Group for over 25 years. He also operates Andy Miller Consulting in St. John's Newfoundland as President of this sales and marketing management and leadership consulting group.

High Liner Foods Board Details

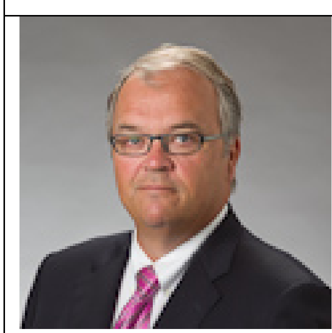
- Member Audit Committee
- Independent(3)
- Meets Share Ownership Requirement(4)

Meeting Attendance

- Board 6/6
- Audit Committee 4/4

Notes:
(7) Since 2014, Mr. Miller elected to take part of his option awards and director's fees in DSUs. As at March 16, 2015, Mr. Miller has 3,174 DSUs accumulated.

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	**2014(1)**	**2015**	**2014**		
Robert L. Pace Halifax, NS, Canada Director since 1998	60,000	53,000	$1,481,400 CAD	$1,275,710 CAD	55,184	High Liner Foods Incorporated Canadian National Railway Company Hydro One (Ceased 2014)



Robert L. Pace is the President and Chief Executive Officer of The Pace Group Limited, a private holding company. He is Chairman of Maritime Broadcasting System, owner and operator of 24 radio stations in the Maritimes. Mr. Pace is Chairman of the Board of Directors of Canadian National Railway Company and director of several private companies.

High Liner Foods Board Details

- Chairman Audit Committee
- Member Executive Committee
- Member Nominating Committee
- Independent(3)
- Exceeds Share Ownership Requirement(4)

Meeting Attendance

- Board 6/6
- Audit Committee 4/4

Nominee for Election as Director	Shares Owned, Controlled or Directed		Value of Shares (2)		Options Outstanding	Public Board Memberships During Last Five Years
	2015	**2014(1)**	**2015**	**2014**		
Frank B. H. van Schaayk Hinsdale, IL, USA Director since 2014	2,200	2,200	$54,318 CAD	$52,954 CAD	nil	High Liner Foods Incorporated

Mr. Van Schaayk has held various executive roles within McCain Foods Ltd. from 1992 until his retirement in October 2014 with his most current role being Regional President – The Americas. Mr. van Schaayk holds a director role of a privately-held U.S. Corporation and has held various past director roles of many not-for-profit entities.

High Liner Foods Board Details	Meeting Attendance(5)
• Member HRCG Committee • Independent(3) • Exceeds Share Ownership Requirement(4)	• Board 2/6 • HRCG Committee 1/4

DIRECTORS' LIABILITY INSURANCE

High Liner Foods maintains a directors' and officers' liability insurance policy. The policy provides coverage for costs incurred to defend and settle claims against directors and officers to an annual limit of $25,000,000 CAD with a deductible of $100,000 CAD per occurrence for claims against the corporation only. The cost of coverage for 2014 was $57,363 CAD. The 2015 premium is $46,500 CAD.

INDEPENDENCE AND BOARD COMMITTEES

The HRCG Committee affirmatively determined director independence in reference to the definition of "independence" in *Multilateral Instrument 52-110 Audit Committees* and *National Policy 58-201 Corporate Governance Guidelines*. A detailed analysis of independence is included in the disclosure of Corporate Governance Practices commencing on page 47 of this Circular.

The Board has determined that all members of the Audit Committee are independent; all members of the HRCG Committee, except for Mr. Covelluzzi, are independent; and all members of the Nominating Committee, are independent.

BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE

There were six Board Meetings held in 2014. Everyone who was appointed as a director at the time of the particular meeting, was in attendance for all meetings. The Audit Committee met 5 times, with all members in attendance. The HRCG Committee met 4 times, with all appointed members in attendance for 3 of the 4 meetings. The Executive Committee met twice with all members in attendance.

CEASE TRADE ORDERS AND BANKRUPTCIES

For information on cease trade orders and bankruptcies involving directors of the Company or other companies that they serve, please see section 8.3 "Proceedings" in the Company's Annual Information Form for the year-ended January 3, 2015, filed on www.sedar.com , which section is incorporated by reference herein.

COMPENSATION OF NON-EXECUTIVE DIRECTORS

To make recommendations on directors' compensation, the HRCG Committee reviews the compensation paid to directors of comparable publicly-traded companies. It reviews information publicly disclosed by these companies and independent surveys. In 2011, this Committee engaged Meridian Compensation Partners to assist in a review of Board compensation. Meridian provided market data based on those Companies which were used for benchmarking Executive compensation. From this information recommendations were developed and presented to the Board for approval. Based on this review a Deferred Share Unit ("**DSU**") Plan was implemented (discussed further below). It was also decided that effective 2012, directors would receive the number of options equivalent to a value of $45,000 CAD as determined by the trinomial valuation. In 2013, the Committee again engaged Meridian Compensation Partners to update the 2011 review. In 2014, the director cash retainer was changed to $45,000 CAD with Share ownership requirements being one multiple of the cash retainer using the closing Share price as of December 17, 2013, being the date the Committee implemented this change, or the date of their appointment to the Board, whichever is earlier.

The table below summarizes the director compensation for 2015, subject to amendment by the Board. These amounts are unchanged from 2014. For clarity, as an executive member of management, Mr. Demone does not receive additional compensation as a Board member and Mr. David Hennigar as Chairman of the Board receives only the Board Chair Retainer and meeting fees.

Type of Remuneration	Amount
Board Chair Cash Retainer per year	$100,000 CAD
Director Cash Retainer per year	$45,000 CAD
Committee Chair Retainer per year	$15,000 CAD
Board Meeting Attendance Fee	$2,000 CAD
Committee Meeting Attendance Fee	$2,000 CAD
Full Telephone Conference Meeting Fee	$2,000 CAD
Travel and Out-of-Pocket Expenses	All expenses are reimbursed

In 2014, directors were paid an aggregate of $788,332 CAD in meeting fees and were reimbursed $38,782.56 CAD in aggregate for travel and out-of-pocket expenses.

The table below summarizes the compensation earned by non-executive directors in the 12-month period ending January 3, 2015.

Name	Total Fees Earned ($)(1)	Option-based Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
A. Bell	38,984	40,748	-	79,731
D. H.L. Buntain	76,475	40,748	-	117,222
J. G. Covelluzzi	55,648	40,748	-	96,396
R. P. Dexter	67,706(4)	-	40,748	108,454
D. J. Hennigar	123,148(5)	40,748	-	163,896
M. R. Hennigar	57,459(6)	40,748	-	98,207
S. L. Jamieson	61,308	40,748	-	102,055
J. T. MacQuarrie	45,914	40,748	-	86,662

Name	Total Fees Earned ($)(1)	Option-based Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
M.J. Mahody	40,795	40,748	-	81,543
R. A. Miller	57,459(4)	-	40,748	98,207
R. L. Pace	68,039	40,748	-	108,787
R. E. Shea	20,287	40,748	-	61,034
F. van Schaayk	11,478	-	-	11,478

Notes:

(1) All compensation is paid in CAD, and is reported in USD. The rate of exchange used to convert CAD to USD is the average exchange rate for the fiscal year-ended January 3, 2015, using the Bank of Canada noon-day rates. The calculated average exchange rate for the fiscal year-ended January 3, 2015, is 1.1044.

(2) Under the terms of the option plan, options are granted at the Fair Market Value price of the Company's Shares on the date of grant. The options granted to the directors in 2014 were granted at a strike price of $23.01 CAD adjusted for the May 30, 2014 Stock Split. The market value of the Shares at January 3, 2015, the Company's fiscal year-end, was $22.70 CAD. The numbers of options shown above are calculated using the trinomial method. This method uses the grant price, the market price at the time of grant, the expected annual volatility, the risk-free rate, the expected annual dividend rate, time to vest, and time to expiry as the factors in the model. High Liner Foods currently uses a web-based program that runs the model and calculates the grant date fair value. The rate of exchange used to convert CAD to USD is the average exchange rate for the fiscal year-ended January 3, 2015, using the Bank of Canada noon-day rates. The calculated average exchange rate for the fiscal year-ended January 3, 2015, is 1.1044.

(3) Effective December 31, 2013, Mr. Dexter and Mr. Miller elected to receive their equity entitlement as DSUs and forgo options.

(4) Effective December 31, 2013, Mr. Dexter and Mr. Miller elected to receive their compensation as DSUs. Of the $123,355 aggregate earned as director fees, 5,994.298 DSUs were issued as per the 2012 DSU Plan. This number does not include reinvested dividends.

(5) Directors fees for Mr. David Hennigar are invoiced to High Liner Foods from, and paid to, Scotia Financial Corporation Limited.

(6) Directors fees for Mr. Matthew Hennigar are invoiced to High Liner Foods from, and paid to, Millroi Construction Services Inc.

Directors' Options and Deferred Share Unit Plan

At the recommendation of the HRCG Committee and in accordance with the option plan directors may be awarded $45,000 CAD worth of stock options with the number of options being calculated using the binomial method. Using this method, in 2014, each individual director nominated at the 2014 shareholder meeting was awarded 4,190 options compared to the 4,527 options individually awarded in 2013.

To ensure that non-executive directors' interests are aligned with Shareholder interests, directors are required to hold at least one Share of the company within a reasonable time and further required to hold Shares valued at not less than one times the annual retainer of the director within one year of their appointment. Directors have the ability to apply meeting fees to the purchase of Shares through the exercise of their options. As at January 3, 2015, directors held options to purchase an aggregate of 641,202 Shares at prices ranging from $3.45 CAD to $23.01 CAD per Share. All incumbent non-executive directors who have been in office for more than one year hold their requirement of approximately 2,000 shares.

As an alternative form of compensation the DSU plan was implemented with DSUs payable in cash on the redemption date which will not be earlier than the date the director ceases to hold all positions with the Company (the 'cessation date') and will not be later than December 15 of the year following the cessation date. Each director will generally have the right to elect once a calendar year for the immediately succeeding year the ability to receive any portion of their compensation (including annual retainer and additional fees) in the form of DSUs. In 2014, two directors elected to take their equity entitlement and meeting fees as DSUs. Outstanding DSUs at year-end totaled 14,557 including reinvested dividends with a value of $330,444 CAD using the closing share price as of January 3, 2015, being $22.70 CAD.

Outstanding Option-Based Awards as at Year-End for Directors

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)(1)
A. Bell	8,986	22.09 CAD	March 31, 2019	4,963
D. H. L. Buntain	11,000	5.17 CAD	March 31, 2016	174,608
	3,668	8.25 CAD	March 31, 2017	47,994
	3,666	8.25 CAD	March 31, 2018	47,968
	3,666	8.25 CAD	March 31, 2019	47,968
	15,750	9.39 CAD	March 31, 2017	189,822
	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
J. G. Covelluzzi	3,668	7.40 CAD	March 31, 2017	50,817
	3,666	7.40 CAD	March 31, 2018	50,789
	3,666	7.40 CAD	March 31, 2019	50,789
	15,750	9.39 CAD	March 31, 2017	189,822
	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
R. P. Dexter	5,270	9.39 CAD	March 31, 2017	63,515
D. J. Hennigar	10,000	3.45 CAD	March 31, 2015	174,309
	11,000	5.17 CAD	March 31, 2016	174,608
	3,668	8.25 CAD	March 31, 2017	47,994
	3,666	8.25 CAD	March 31, 2018	47,968
	3,666	8.25 CAD	March 31, 2019	47,968
	15,750	9.39 CAD	March 31, 2017	189,822
	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
M. R. Hennigar	10,510	9.84 CAD	March 31, 2017	122,386
	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
S. L. Jamieson	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
J. T. MacQuarrie	5,270	18.78 CAD	March 31, 2017	63,515
	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
M. J. Mahody	8,986	22.09 CAD	March 31, 2019	4,963
R. A. Miller	10,510	9.84 CAD	March 31, 2017	122,386
	9,054	17.39 CAD	March 31, 2018	43,533
R. L. Pace	10,000	3.45 CAD	March 31, 2015	174,309
	11,000	5.17 CAD	March 31, 2016	174,608
	3,668	8.25 CAD	March 31, 2017	47,994
	3,666	8.25 CAD	March 31, 2018	47,968
	3,666	8.25 CAD	March 31, 2019	47,968
	15,750	9.39 CAD	March 31, 2017	189,822
	9,054	17.39 CAD	March 31, 2018	43,533
	8,380	23.01 CAD	March 31, 2019	-
R. E. Shea	5,270	9.39 CAD	May 8, 2016	63,515
	9,054	17.39 CAD	May 8, 2016	43,533
	8,380	23.01 CAD	May 8, 2016	-

Notes:
(1) Values for unexercised in-the-money options were converted using the Bank of Canada noon-day rate for January 3, 2015, being 1.1044.

Value Vested for Directors

Name	Option-based awards – Value vested during the year ($)(1)
A. Bell	-
D. H. L. Buntain	128,008
J. G. Covelluzzi	138,282
R. P. Dexter	48,648
D. J. Hennigar	128,008
M. R. Hennigar	77,225
S. L. Jamieson	15,234
J. T. MacQuarrie	128,008
M. J. Mahody	-
R. A. Miller	77,225
R. L. Pace	128,008
R. E. Shea	214,618
F. van Schaayk	-

Notes:
(1) Values for option-based awards value vested during the year were converted using the average daily Bank of Canada noon-day exchange rates for the fiscal year-ended January 3, 2015, being 1.1044.

Shareholdings of Board Members

Shares held, controlled or directed by non-executive directors as at March 16, 2015 totalled 808,482. This number does not include the shareholdings of Thornridge Holdings Incorporated of which Mr. David Hennigar is Chairman and CEO and Mr. Andrew Hennigar is a director. The total value of Shares held by non-executive directors as at March 16, 2015 was $17,577,749 CAD using the closing price on March 16, 2015 on the TSX.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION GOVERNANCE

The HRCG Committee (the "**Committee**") of the Board of Directors of the Company performs the functions of a compensation committee. The following 5 outside directors served on the Committee: D. H. L. Buntain (Chairman), A. Bell, J. G. Covelluzzi, S. L. Jamieson, R. P. Dexter, and F.B. H. van Schaayk.

Biographical information about each Committee member nominated for appointment can be found on pages 9 to 15 of this Circular.

The Committee met 4 times in 2014, and plans to meet at least 4 times during 2015. The mandate of the Committee is fully described commencing at page 58 of the Circular.

Experience Matrix

Areas of Director Experience Identified by the Board as necessary for the Board of a global food-processing company	Alan Bell	Derek Buntain	James Covelluzzi	Henry Demone	Robert Dexter	David Hennigar	Matthew Hennigar	Shelly Jamieson	J. Thomas MacQuarrie	M. Jolene Mahody	R. Andy Miller	Robert Pace	Frank van Schaayk
Senior Executive Board business experience as a senior officer or chair of the board of a major organization (public, private, non-profit)			√	√	√	√		√		√	√	√	√
Other Directorships Director of a major organization and/or significant governance role	√	√	√	√	√	√	√	√	√		√	√	√
Food Industry Senior executive experience in food-processing/manufacturing industry			√	√							√		√
Financial Based on the definitions of financial literacy or expert for members of the Audit Committee under securities laws	√	√	√	√	√	√	√		√	√	√	√	√
Risk Management Experience in identifying principal risks of an organization and the oversight or management of risk management system – may be gained as a CEO, risk management executive or member of a board risk committee or a public company	√		√	√	√		√	√	√	√	√	√	√
M&A/Growth Strategy Experience with mergers and acquisitions and/or business growth strategy	√	√	√	√	√			√	√	√	√	√	√
Compensation and Human Resources Understanding and experience with human resource issues and compensation policies	√	√	√	√	√	√	√	√	√	√		√	√
Legal or Regulatory Legal or regulatory experience within a business setting	√	√	√		√			√	√			√	√
Governance Experience gained through direct involvement with business or regulatory operations	√	√	√	√	√		√	√	√	√		√	√
International Operations or Supply Chain Experience gained through direct involvement in international business operations			√	√							√	√	√

Independent Advisor

The Committee retained Meridian Compensation Partners in 2010 and mandated them to provide independent advice to the Committee on executive compensation and in 2011 to provide independent advice on board compensation. In 2014, the Committee retained Meridian to consult on various discussion topics including a market study for executive compensation and consultation with regard to succession planning. The independent consultant presents all findings and proposals directly to the Committee and provides outside market information, expertise and guidance with regard to executive compensation and related governance topics. A representative from Meridian participates in Committee meetings, as required, to provide the appropriate level of advice, including during in-camera sessions without management present. The Committee is comfortable with the level of independence of the consultant.

Executive and Board Compensation Related Fees

2012	2013	2014
$60,424	$41,283	$40,956

The fees described above are the only fees paid to the advisor by the Company. Any other services required by the Company require approval by the Committee.

EXECUTIVE SUMMARY

High Liner Foods knows it is vital to the Company's success to retain, attract, and motivate talented employees, and that competitive compensation must be a key element of its human resources philosophy. High Liner Foods' compensation goals are aimed at providing pay based on balancing the market value of the position, internal pay equity, and the level of individual and corporate performance. The compensation program is straight forward and is comprised of four elements: base salary; short-term incentive (annual bonus); a long-term incentive including, the Share Option Plan (the "**Option Plan**") and a Performance Share Unit Plan (the "**PSU Plan**"); and retirement plans. The Committee is closely monitoring executive compensation matters having regard to the growth of the Company and its succession planning initiatives, while ensuring the Company is competitive with its comparative companies (defined below).

During the 2014 fiscal year K. L. Nelson retired from the position of Executive Vice President & Chief Financial Officer. P. A. Jewer was hired as his replacement. Reporting in this document for the Named Executive Officers ("**NEOs**") includes information for both incumbents as required.

COMPENSATION PHILOSOPHY AND OBJECTIVES

Objectives of Executive Compensation at High Liner Foods

The Committee reviews and approves the total compensation for the CEO and the President & Chief Operating Officer and reviews compensation paid to the other NEOs. With respect to base salary, as well as short- and long-term incentive compensation, the Company ensures that pay is competitive relative to practices of comparable companies and is equitable throughout the organization. The Company considers market data along with internal equity, incumbent experience, skills and role when making pay decisions. This philosophy allows us to recruit and retain talented, results-oriented employees who can meet our expectations for performance and are aligned with our values.

What We Reward

A significant proportion of compensation paid to executives is at-risk in the form of short- and long-term incentives to ensure alignment with Shareholders. The actual mix will vary depending on the ability of the executive to influence short-term and long-term business results, the level and location of the executive, and competitive local market practices. Total compensation packages for the NEOs are compared to the market to ensure they accurately reflect the Company's pay-for-performance philosophy. Benchmarks incorporated into the elements of compensation are periodically re-examined to maintain the appropriate relationship between pay and performance for each individual. As well, total compensation is modeled under various scenarios to ensure that compensation is always reasonable and performance-based, and that various performance outcomes and their impact on compensation are well understood.

As will be discussed later in this analysis, the at-risk components of executive compensation at High Liner Foods are earned in direct correlation to several measures important to Shareholders, including income growth and return on assets managed. Individual performance is also rewarded if predetermined strategic and operational objectives are achieved. Integrity is built into the incentive plans to ensure that no performance incentives are paid in years where established minimum levels of net income are not earned.

RISK ANALYSIS

The Committee is actively involved in the risk management of compensation policies and practices of the Company. The Company's compensation programs are designed to discourage excessive risk taking, align executive interests with those of Shareholders over the long term and further strengthen the Company's alignment with good governance and compensation practices.

Enterprise Risk

The Board of Directors oversees overall enterprise risk management at High Liner Foods, and has delegated to the Audit Committee the task of providing reasonable assurance that the Company appropriately identifies and manages enterprise risks. The Audit Committee reviews at least annually the Company's business risk management policies and reports to the full Board. Identified risks include: food safety; procurement; availability of seafood; loss of customer and credit risk; foreign currency; organic growth; acquisitions; liquidity; sustainability, corporate responsibility and public opinion; industry consolidation; increase in seafood production from Asia; competition risk; non-seafood commodities and board accountability. The Chairman of the Board sits ex-officio on both the Audit Committee and the HRCG Committee.

Compensation Related Risk Review

The Company has identified each NEO and senior executives in the Company as its material risk-takers. A description of the principal identified risks and the executive officers with primary responsibility for those risks is described in the Company's annual Management's Discussion and Analysis under the heading "Risk Management".

The Company uses the following practices to discourage or mitigate excessive risk-taking:

- Incentive awards are based on a number of company-wide financial measures. With the introduction of the PSU Plan in 2011, incentive awards are also based on multi-year performance considerations.
- The Company has introduced share ownership requirement for executives. The Company's CEO currently owns over four times his share ownership requirement of 55,678 Shares.
- The Company's stock options generally vest 33% per year at the end of the first year following the grant.
- The Company grants stock options annually with overlapping vesting periods and a reasonable period to exercise and has introduced annual grants of PSUs which vest at the end of the three-year performance period.
- The overlapping vesting periods and a reasonable period to exercise options ensures that executives remain exposed to the risks of their decisions and vesting periods align with risk realization periods.
- There is an appropriate mix of pay, including fixed and performance-based compensation with short- and long-term performance conditions, and multiple forms of compensation. While absolute performance targets are applied in incentive plans, relative performance is considered in setting performance targets.
- Incentive awards are reasonable in relation to salary and are capped to ensure that there is no unlimited upside, except for a significant increase in Share price. Also, a corporate earnings floor limits payments in the case of poor performance.
- The Committee has discretion in assessing a portion of the annual incentive performance and can mitigate against performance being achieved by excessive risk-taking.
- Food and occupational health and safety risks are mitigated through a combination of internal procedures and controls, and external quality and safety standards and inspections thus reducing the opportunity for inappropriate reductions in safety standards and related costs to achieve short-term earnings goals.

As a result of the Committee's review of the Company's compensation plans, it has concluded that there are no identified risks arising from its compensation programs which are reasonably likely to have a material adverse effect on the Company.

Claw Back

The Committee will require employees to reimburse, in all appropriate cases, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the employee and any non-vested, equity-based awards previously granted to the employee if: (a) the amount of such compensation was calculated based upon the achievement of financial results that were subsequently the subject of a restatement or the correction of a material error; (b) the employee engaged in intentional misconduct that caused, or partially caused, the need for the restatement or caused, or partially caused, the material error; and (c) the amount of the compensation that would have been awarded to the employee had the financial results been properly reported would have been lower than the amount actually awarded.

Prohibition on Hedging

The Company prohibits its directors and all employees from hedging the value of any equity-based awards or Shares they own, to ensure that the desired alignment and mitigation of risk created by Share ownership and equity-based awards cannot be diluted by hedging arrangements.

ELEMENTS OF COMPENSATION - WHAT, WHY AND HOW?

Compensation Benchmarking

An exercise was undertaken in 2013 to update the list of comparator companies to be used for NEO compensation decisions. The process was led by Merdian Compensation Partners as an independent consultant to the HRCG Committee. The following Companies are the comparator companies for the purpose of executive compensation: Sanderson Farms Inc., Hain Celestrial Group Inc., Sunopta Inc., Cal-Maine Foods Inc., Diamond Foods Inc., J&J Snack Foods Corp., Premium Brands Holdings Corp., Lassonde Industries Inc., Seneca Foods Corp., Lancaster Colony Corp., AGT Food and Ingredients (formerly Alliance Grain Traders), Sanfilippo John B & Son, Ridley Inc., B&G Foods, Calavo Growers. Canada Bread Company was removed from the group during 2014 due to being acquired by Grupo Bimbo S. A. B. These companies are a mix of U.S. and Canadian Companies in the food industry with revenue between $500 million CAD and $2.5 billion CAD.

Base Compensation

When assessing base compensation the Committee considers information gathered from the comparator group of companies, together with the Company's pay philosophy, financial results, individual performance, skills and experience, internal equity and outside competitive conditions. In 2014, adjustments to base salaries for NEOs were based on general wage increases as provided throughout the organization and consistent with market.

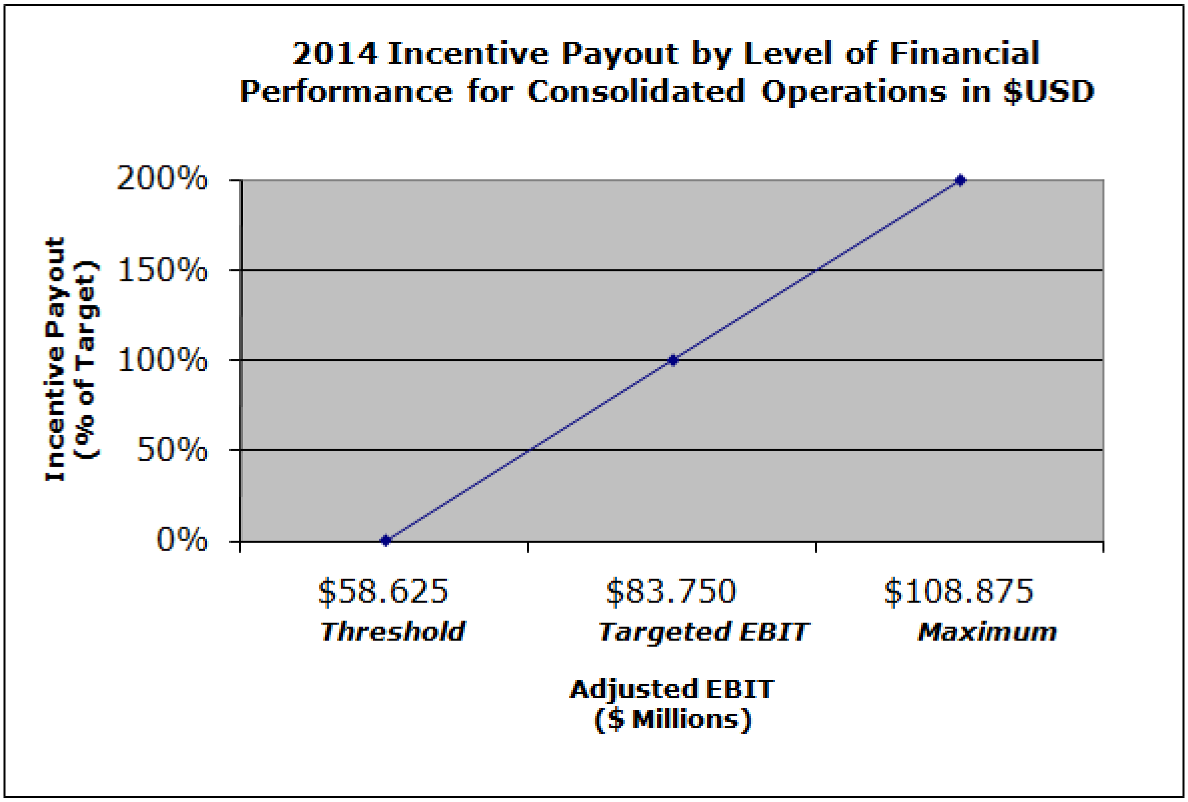
SHORT-TERM INCENTIVE COMPENSATION

Design of Short-Term Incentive Program

The Short-Term Incentive ("**Bonus**") Plan for the NEOs is based on two components: (1) goals relating to financial performance of the Company and/or an operating unit of the Company ("**Financial Performance**"); and (2) individual breakthrough goals related specifically to the individual's responsibilities and areas of influence ("**Individual Performance**"). The Bonus is paid as a percentage of eligible annual earnings, which is generally the base salary paid to an individual in the particular year.

Each year, the Committee approves the Bonus metrics and performance targets for Financial Performance. The target is based on adjusted earnings before interest and taxes ("**Adjusted EBIT**"). The adjustments to Adjusted EBIT include amounts recorded for incentives (other than the non-executive sales and marketing incentive plans), stock option expense, and all non-operating gains and losses mostly related to acquisition and integration costs. In 2008, the Committee added an inventory management component to the calculation to focus management on this important element of optimizing working capital. The Adjusted EBIT is increased or decreased for incentive calculation purposes based on whether inventory levels are higher or lower than budget. The Committee approves a target that represents an acceptable return on assets managed, and considers the strategic goals of the Company, the Company's business plan and budgeted financial results for the year and the previous year's financial performance. A threshold level of performance below which no incentive is paid, is set, along with a maximum performance level where a cap on compensation is applied (no additional bonus payment for performance beyond this level). Adjusted EBIT targets are set considering a target Return on Assets Managed ("**ROAM**"). The target ROAM for 2014 was 15%, which is the top quartile performance of selected publicly-traded food and beverage manufacturing businesses in Canada and the U.S., and was used to develop the incentive target. The companies included in this performance benchmark are: Maple Leaf Foods Inc., Saputo Inc., Seneca Foods Corporation, Smithfield Foods Inc., Tyson Foods Inc., and Lassonde. Once the Adjusted EBIT target is set, the threshold is determined at 75% of target and the maximum is set at 125% of target.

The following graph shows the Financial Performance target for NEOs, including the CEO, for 2014 and the incentive payouts when Financial Performance at threshold, target and 75th percentile ROAM are achieved for the consolidated operations.



When the approved target for Financial Performance is met, the CEO would receive 72.6% of base salary and other NEOs would each receive 35.2%, 39.1% or 46.9%. The Financial Performance component for the CEO, the President & Chief Operating Officer ("**COO**") High Liner Foods, the Executive Vice President & CFO, and the Executive Vice President Global Procurement is based solely on consolidated results. The geographical COOs' Financial Performance component is based 70% on their own operating division, Canada or the U.S., and 30% on the consolidated results as shown above.

The second component of the Bonus Plan rewards Individual Performance. In each year, the Committee approves the expected Individual Breakthrough Goals for each NEO, and they must be aligned to the Company's overall strategic goals. The Committee evaluates the CEO's performance against his Individual Performance targets, and the CEO evaluates each of the other NEO's performance and reviews results with the Committee. If a NEO is assessed as a *good solid performer* on each of the breakthrough goals the target payout is earned on this component. The Individual Performance objectives are weighted based on strategic importance, difficulty, and required effort to achieve. The aggregate value of achievement on breakthrough goals determines the percentage of incentive earned for Individual Performance.

The payout target percentages and their breakout are shown below.

2014 Target Payouts as % of Eligible Earnings							
	Target						Maximum Total
	Results				Personal Objectives	Total	
	Canada	US	Consolidated	Sub Total			
Management Committee							
CEO	0.0%	0.0%	72.6%	72.6%	12.4%	85.0%	170.0%
President and COO	0.0%	0.0%	46.9%	46.9%	13.1%	60.0%	120.0%
COO Canada	27.4%	0.0%	11.7%	39.1%	10.9%	50.0%	100.0%
COO USA	0.0%	27.4%	11.7%	39.1%	10.9%	50.0%	100.0%
CFO	0.0%	0.0%	39.1%	39.1%	10.9%	50.0%	100.0%
Consolidated	0.0%	0.0%	35.2%	35.2%	9.8%	45.0%	90.0%

2014 Results from Short-Term Incentive Program

The 2014 Bonus Plan includes a prohibition on payment of any incentive unless the Company earns at least $10 million USD in adjusted net income for the consolidated Company as reported to the public. Any exception to this minimum requirement must be approved by the Committee and would be based on exceptional circumstances. In addition, the Committee may exercise discretion to award compensation when performance goals are not attained, and may exercise discretion to increase or decrease compensation in exceptional circumstances. Early in 2015, the Committee reviewed actual 2014 Financial Performance against targets and reviewed achievement of Individual Performance objectives. Results and payouts for the 2014 short-term incentive are shown in the table below. The Committee approved all incentive payments to NEOs.

2014 Actual Payouts as % of Eligible Earnings						
	Target					
	Results				Personal Objectives	Total
	Canada	US	Consolidated	Sub Total		
Named Executive Officers						
Chief Executive Officer			29.5%	29.5%	9.3%	38.8%
Chief Operating Officer HLF			19.0%	19.0%	11.1%	30.2%
Chief Operating Officer Canada	34.2%		4.8%	39.0%	15.3%	54.2%
Executive Vice President & Chief Financial Officer			15.9%	15.9%	13.1%	29.0%
Executive Vice President & Chief Financial Officer (Retiree)			15.9%	15.9%	13.1%	29.0%
Executive Vice President of Global Procurement			14.3%	14.3%	13.7%	28.0%

Based on the actual payments under the 2014 Bonus Plan (being paid in 2015), the total compensation of the CEO in 2014 (not including the pension value noted in the Summary Compensation Table on page 39) is comprised of 36.40% of base salary, 14.12% short-term incentive (76.00% Financial Performance; 24.00% Individual Performance), and 49.48% of long-term incentive. The NEO's objectives in respect of their respective individual breakthrough goals, as measured by the Committee are summarized below:

H. E. Demone, CEO

Objective	Metric	Result
Supply Chain Optimization	Stabilize and optimize U.S. production and supply chain	Partially Met
Profitable Growth	Successfully integrate American Pride Seafoods by the end of 2014, complete one medium-sized or two smaller size acquisitions by end of 2015 and increase organic growth through innovation	Partially Met
Succession Planning	Complete succession plans for senior level positions and develop plans for the VP level positions	Good Solid Performer
	Overall Personal Results	**7.5/10.0** **Partially Met**

K. L. Nelson, Executive Vice President & CFO

Objective	Metric	Result
On-Board New CFO	On-board the new CFO by April 30, 2014	Exceeded
Capital Structure	Review capital structure	Exceeded
Trade Management Software	Develop a plan for Trade management software	Not Met
American Pride Seafoods Integration	Integration of America Pride Seafoods	Good Solid Performer
	Overall Personal Results	**12.0/10.0** **Good Solid Performer**

P. A. Jewer, Executive Vice President & CFO

Objective	Metric	Result
Profitable Growth	Support the integration of American Pride Seafoods and profitable growth initiatives in 2014	Good Solid Performer
Supply Chain Optimization	Support supply chain optimization project	Good Solid Performer
Succession Planning	Develop succession planning recommendations	Good Solid Performer
Refinancing	Complete refinancing of High Liner Foods' debt	Exceeded
On-Boarding	Successful transition and on-boarding	Exceeded
	Overall Personal Results	**12.0/10.0** **Good Solid Performer**

M. P. Marino, President & COO Canadian Operations

Objective	Metric	Result
Supply Chain Optimization	Support supply chain optimization project for Canadian operations	Good Solid Performer
Profitable Growth	Grow existing business through innovation	Exceeded
Succession Planning	Complete succession planning for operating team pivotal positions	Exceeded
	Overall Personal Results	**14.0/10.0** **Exceeded**

K. A. Decker, President & COO

Objective	Metric	Result
American Pride Seafoods Integration	Integrate American Pride Seafoods by December 31, 2014	Partially Met with Extraordinary Obstacles
Supply Chain Optimization	Support the supply chain optimization project	Partially Met
Succession Planning	Complete succession plan for U.S. COO and other identified pivotal positions	Good Solid Performer
	Overall Personal Results	**8.5/10.0** **Partially Met**

P. W. Snow, Executive Vice President, Global Procurement

Objective	Metric	Result
American Pride Seafoods Integration	Successful integration of American Pride Seafoods	Exceeded
Supply Chain Initiatives	Support supply chain optimization project	Good Solid Performer
Succession Planning	Develop succession plans for identified pivotal positions	Exceeded
	Overall Personal Results	**14.0/10.0** **Good Solid Performer**

LONG-TERM INCENTIVE COMPENSATION

The NEOs receive long-term compensation under the PSU Plan and Option Plan. A small group of other senior management employees reporting directly to the NEOs are also members of the Option Plan. The Option Plan and PSU Plan are aimed at further aligning executive compensation with the results realized by Shareholders. The Committee reviews and determines option awards annually and determines the grant price by calculating the fair market value which is defined as the volume-weighted average trading price of the Shares for the last five days on which the Shares traded on the TSX within the previous 20 days on which the TSX was open for trading, calculated by dividing the total value by the total volume of Shares for the relevant period. The Committee reviews the PSU awards annually and is satisfied that the PSU Plan increases the performance orientation and reduces inherent dilution, while maintaining a competitive compensation approach.

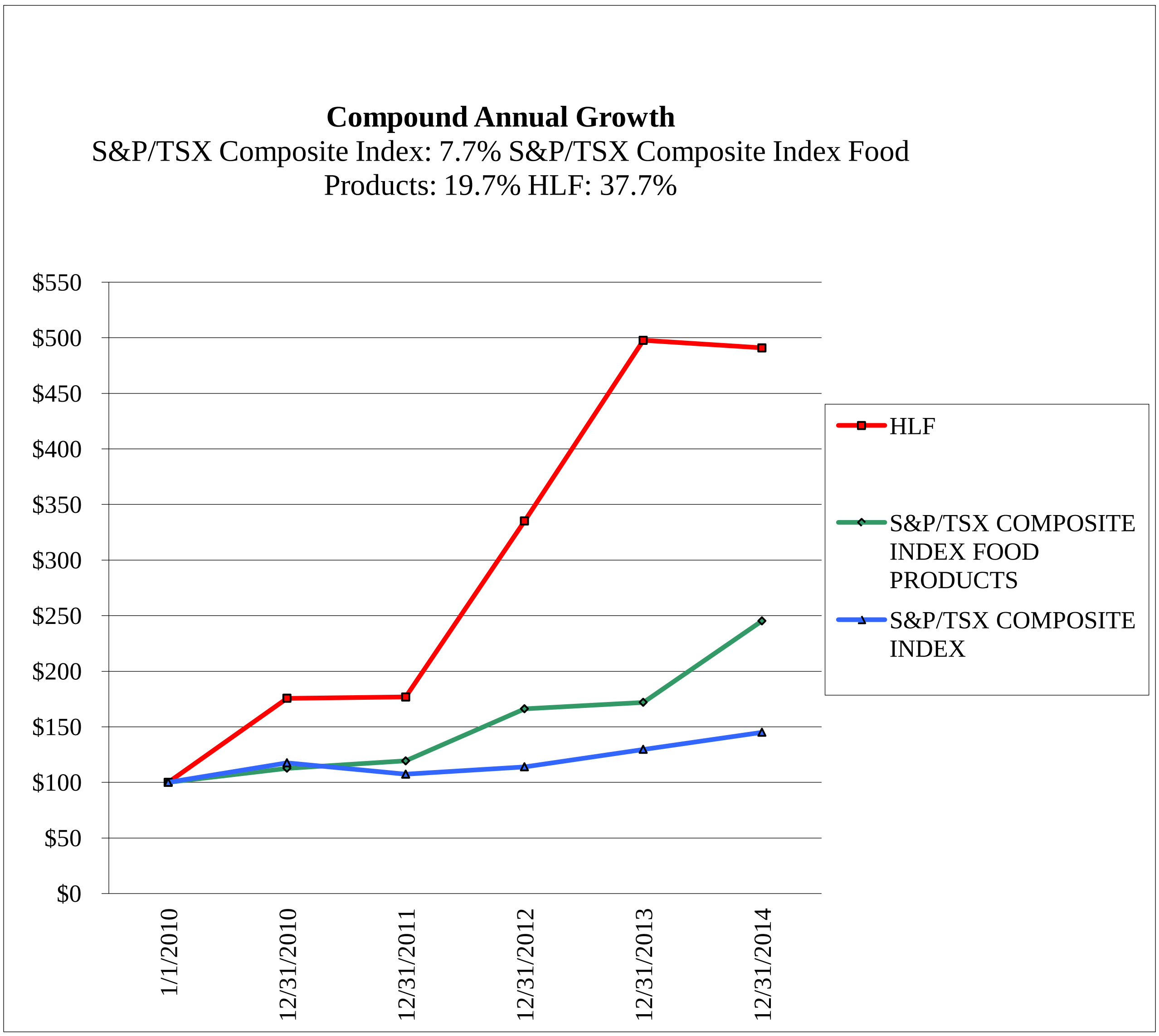
The Committee accepts that Company stock price is a logical benchmark for the evaluation of management performance over the long-term. Therefore, the Committee believes a focus on improvement in sales volume and return on investment are also appropriate measures for long-term incentives ("**LTI**") and implemented the PSU Plan in 2011 to complement the existing Option Plan. Targets for the PSU program for the 2014 grant (described below) were generally based on ROAM and sales volume growth. Over the longer-term, the directors are confident that if management performs well on these measures then the stock market should value the equity accordingly.

PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the Company's cumulative total return on its Shares with the cumulative total return of the S&P/TSX Composite Index Food Products and the S&P/TSX Composite Index over the last five financial years, assuming a $100 CAD investment and the reinvestment of dividends.

5-YEAR CUMULATIVE TOTAL RETURN ON $100 CAD INVESTMENT

ASSUMING DIVIDENDS ARE REINVESTED



The below table depicts what one hundred Canadian dollars ($100 CAD) invested in Shares beginning on January 1, 2010, would represent in each consecutive year, showing compound annual growth over the five-year time frame.

	01/01/2010	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	Compound Annual Growth Over Five Years
High Liner Foods Incorporated	$100.00	$175.68	$176.76	$335.14	$497.62	$490.81	37.7%
S&P/TSX Composite Index Food Products	$100.00	$112.72	$119.31	$166.21	$172.01	$245.25	19.7%
S&P/TSX Composite Index	$100.00	$117.61	$107.36	$113.99	$129.71	$145.07	7.7%

Since 2010, compensation (including base salary, short-term incentive and long-term incentive) for the NEOs has gone from $3,261,274 million expressed in mixed dollars to $4,303,383 million mixed dollars, representing an increase of 31.9%.

EQUITY COMPENSATION PLAN INFORMATION

Plan category	Number of Shares to be issued upon exercise of outstanding options or awards at fiscal 2014 year-end (a)	Weighted average exercise price of outstanding options at fiscal 2014 year-end (b)	Number of Shares remaining available for future issuance under equity compensation plans at fiscal 2014 year-end (excluding securities in column (a)) (c)
Option Plan approved by Shareholders	1,252,172	$14.91 CAD	1,876,647 (1)
PSU Plan approved by Shareholders	104,565	n/a	295,435 (2)

Notes:

(1) Of this number, 351,558 options were granted subsequent to fiscal 2014 year-end.

(2) Of this number, 61,904 PSU awards were granted subsequent to fiscal 2014 year-end.

OPTION-BASED AWARDS

The Option Plan provides eligible participants, including the NEOs, with the opportunity to purchase Shares or Non-Voting Shares (which were redeemed in December 2012) of the Company (collectively, in this section only, "**Shares**") or if offered at the time of issuance, to accept upon exercise a cash payment equal to the appreciation in value of the underlying Shares from the date of grant to the date of exercise, less applicable source deductions ("**Tandem SARs**"), subject to the terms of the grant as outlined in the option agreement. As of May 17, 2011, the amount of the appreciation is equal to the difference between the volume weighted-average trading price of such Shares for the last five days on which such Shares traded on the TSX (the "**Fair Market Value**") on the date of exercise and the option price for the Shares.

For options issued prior to May 17, 2011, the amount of the appreciation is equal to the difference between the close price on the date of exercise and the option price for the Shares. The number of Shares which may be issued under the Option Plan shall be reduced by the number of underlying Shares of each Tandem SAR exercised. The Option Plan also contains a 'cashless' exercise feature whereby, the participant may elect to receive the value of the option gain in the form of issued Shares instead of exercising the option for cash. In such a case, the number of Shares received is equal to the in-the -money value of the option (being the difference between the exercise price and the Fair Market Value of the Shares at the date of exercise) divided by the Fair Market Value of the Shares at the date of exercise. The number of Shares available for issuance under the Option Plan will be reduced by the number of Shares actually issued upon a cashless exercise, rather than the total number of Shares underlying the option. The Company requires payment of an amount equal to the withholding and remittance obligation imposed on the Company under tax laws.

Under the terms of the Option Plan, the Committee designates eligible participants, to whom options will be granted, and the number and type of Shares to be optioned to each. Eligible Participants are directors, executives including the NEOs, and senior managers of the Company and subsidiaries of the Company. Shares to be optioned shall not exceed the aggregate number of 3,800,000 as of May 7, 2013 (updated to include the effects of the May 30, 2014 stock split), with 1,478,618 options currently issued representing 4.8% of the issued and outstanding Shares as of March 16, 2015. There remains 1,894,891 Shares available for issuance under the Option Plan as at, representing 6.2% of the issued and outstanding Shares as of March 16, 2015.

The option price for the Shares is determined by the Committee at the time of granting of the option but cannot be less than the Fair Market Value of the Shares underlying the option at the time of grant. The term during which any option granted may be exercised is determined by the Committee at the time the option is granted but may not exceed ten years from the date of grant. The Option Plan provides that an expiry date falling within a black out period will be extended to the date that is ten business days after the blackout period expires. The purchase price is payable in full at the time the option is exercised. The number of Shares issuable to insiders, at any time, shall not exceed 10% of the issued and outstanding Shares, and the number of Shares issued to insiders, within a one year period, shall not exceed 10% of the issued and outstanding Shares.

Options are not transferable or assignable. If a participant ceases to be employed by the Company due to retirement, options expire two years after the retirement date. Retirement is defined as 60 years of age. If a participant ceases to be employed by the Company for any other reason, options expire 30 days after the termination date with the exception of those who have a change of control provision which is engaged. In the event of the death of a participant, options theretofore granted may be exercised by the executors or administrators of the estate of the participant. Participation in the Option Plan is voluntary and does not confer upon a participant any right with respect to employment or continuance of employment, nor interfere in any way with the Company's right to terminate employment. The obligations of the Company to sell and deliver Shares under options are subject to the approval of any government or regulatory authority which may be required in connection with the authorization, issuance or sale of such Shares. In the event the Company amalgamates, consolidates with or merges into another company, participants will thereafter receive, upon the exercise of options, the securities or property to which a holder of the number of Shares then deliverable upon the exercise of such options would have been entitled to upon such amalgamation, consolidation or merger.

While the Option Plan allows a certain amount of discretion to the Committee with respect to the granting of options, ad hoc grants to NEOs are made only in exceptional circumstances, and only if the Committee determines that it is important to recognize performance or maintain the competitiveness of the Company's compensation practices. The table below summarizes the options granted to NEOs over the last two years and has been adjusted for the May 30, 2014 Stock Split.

Title	2014	2013
Chief Executive Officer	83,316	78,946
Executive Vice President & Chief Financial Officer	26,628	-
Executive Vice President & Chief Financial Officer	21,148	14,790
President & Chief Operating Officer	37,246	23,628
President & Chief Operating Officer Canada	20,094	14,052
Executive Vice President Global Procurement	13,334	10,880

Grants to other senior employees are based on the position and whether they report directly to a member of Management Committee and serve on that member's operating team. As of March 16, 2015, unexercised options representing 1,421,251 Shares, representing 4.6% of the issued and outstanding Shares as of March 16, 2015, are outstanding at exercise prices ranging from $5.17 CAD to $23.21 CAD per Share.

High Liner Foods does not receive consideration when the options are granted. The Committee determines the term of each option and the vesting schedule. Typically options have a vesting period ranging from one to three years and have a term of five years.

In the event that options are awarded or paid out to an Eligible Participant under the following circumstances, such Eligible Participant will reimburse to the Company such amount of the award or payout requested by the Company where: (a) the amount of such award or payout was calculated, directly or indirectly (including inflated Share price), based upon the achievement of financial results that were subsequently the subject of a restatement or the correction of a material error; (b) such Eligible Participant engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and (c) the amount of the award or payout that would have been awarded to such Eligible Participant had the financial results been properly reported would have been lower than the amount actually awarded or paid out.

Without notice or Shareholder approval, the Board may amend, suspend or terminate the Option Plan provided that the amendment, suspension or termination does not impair any option previously granted. Without limiting the generality of the foregoing, the following types of amendments may be made without notice or Shareholder approval:

(i) reduce the number of securities issuable under the Option Plan;

(ii) increase or decrease the maximum number of Shares any single Eligible Participant is entitled to receive under the Option Plan;
(iii) any amendment pertaining to the vesting provisions of each option set out in any option agreement;
(iv) any amendment to the terms of the Option Plan or any option agreement relating to the effect of termination, cessation or death of an Eligible Participant on the right to exercise options;
(v) any amendment pertaining to the assignability of grants required for estate planning purposes;
(vi) increase the option period referred to in regards to blackout periods and an event of death as discussed in the Option Plan;
(vii) increase the exercise price or purchase price of any option;
(viii) amend the process by which an Eligible Participant can exercise his or her option, including the required form of payment for the Shares, the form of exercise notice and the place where such payments and notices must be delivered;
(ix) add and/or amend any form of financial assistance provision to the Option Plan;
(x) add and/or amend a cashless exercise feature, payable in cash or Shares;
(xi) amend the eligibility requirements for participants in the Option Plan;
(xii) any amendment as may be necessary or desirable to bring the Option Plan into compliance with securities, corporate or tax laws and the rules and policies of any Stock Exchange upon which the Shares are from time to time listed;
(xiii) any amendment to add covenants of the Company for the protection of Eligible Participants, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interest of the Eligible Participants;
(xiv) any amendments not inconsistent with the Option Plan as may be necessary or desirable with respect to matters or questions, which in the good faith opinion of the Committee, having in mind the best interests of the Eligible Participants, it may be expedient to make, provided that the Committee shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Eligible Participants;
(xv) any such changes or corrections which, in the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be for the opinion that such changes or corrections will not be prejudicial to the rights and interest of the Eligible Participants; and
(xvi) any re-allocation of the number of Shares that may be issued from treasury as between the Option Plan and the PSU Plan.

The following types of amendments to the Option Plan cannot be made without Shareholder approval:

(i) amendments which would increase the number of Shares issuable under the Option Plan, otherwise than in accordance with the Option Plan;
(ii) amendments which would result in a reduction in the exercise price, or cancellation and reissue, of options, otherwise than in accordance with the Option Plan;
(iii) any amendment to increase the maximum limit of the number of Shares that may be issued to insiders within any one year period, or issuable to insiders, at any time;

(iv) any amendment that extends the option period beyond the original expiry date, otherwise than as allowed by the Option Plan;
(v) any amendment adding participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;
(vi) any amendment allowing awards granted under plans to be transferable or assignable other than for normal estate settlement purposes; and
(vii) any amendment to the amending provisions of the Option Plan.

PERFORMANCE SHARE UNIT (PSU) PLAN

As a result of the review of the long-term incentive compensation arrangements in 2010, a PSU Plan was approved as part of a long-term incentive compensation arrangement for the Company. Performance Share Units ("**PSUs**") may be issued under the PSU Plan to any eligible employee of the Company or its subsidiaries as determined by the Committee. Directors who are not full-time employees of the Company may not participate in the PSU Plan. The PSU Plan is intended to reward NEOs and certain other Company executives for performance which is expected to drive long-term Shareholder value.

The PSU Plan was developed with the assistance of the independent compensation consultant. Levels of reward for the Option Plan and PSU Plan are based on market data reviewed in the normal course of managing executive pay. The combination of options and PSU grants are intended to provide a competitive long-term incentive program.

Grants of PSUs will be at the discretion of the Committee within the limitations of the PSU Plan and subject to the rules and policies of applicable regulatory authorities. The amount payable to each participant under the PSU Plan in respect of a particular grant of PSUs shall be determined by multiplying the number of PSUs (which will be adjusted in connection with the payment of dividends by the Company as if such PSUs were Shares held under a dividend reinvestment plan) by a performance multiplier to be determined by the Committee and by the Fair Market Value of a Share at the vesting date. The PSUs will vest at the end of a three-year period if agreed upon performance measures are met. The measures for the PSU Plan will be approved yearly by the Committee.

The form of payment under the PSU Plan shall be one or more of the following forms: (i) cash; (ii) Shares; or (iii) Non-Voting Equity Shares (which were redeemed in December 2012). Common Shares and Non-Voting Equity Shares may be obtained from the market or, from treasury of the Company in order to pay out PSUs in accordance with their terms. Approval was granted in 2011 for 400,000 (updated to include the effects of the May 30, 2014 stock split) Shares in aggregate to be reserved for issuance from treasury of the Company under the PSU Plan, which, as of March 16, 2015, represents 1.3% of the aggregate of the issued and outstanding Shares of the Company. In addition, issuances of PSUs may not result in the following limitations being exceeded: (a) the aggregate number of Shares issuable to insiders pursuant to the PSU Plan, the Option Plan or any other security-based compensation arrangement of the Company exceeding 10% of the aggregate of the issued and outstanding Shares at any time; and (b) the issuance from treasury to insiders, within a 12-month period, of an aggregate number of Shares under the PSU Plan, the Option Plan and any other security-based compensation arrangement of the Company exceeding 10% of the aggregate of the issued and outstanding Shares.

The Committee will require all participants to reimburse, in all appropriate cases, any long- or short-term incentive award or amount awarded to the participant and any non-vested equity-based awards previously granted to the participant if: (a) the amount of such compensation was calculated based upon the achievement of financial results that were subsequently the subject of a restatement or the correction of a material error; (b) the participant engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and (c) the amount of the compensation that would have been awarded to the participant had the financial results been properly reported would have been lower than the amount actually awarded.

If a participant voluntarily terminates his or her employment with the Company or has employment terminated for cause, all unvested PSUs are cancelled as at the date of termination. If the employment of a participant with the Company is terminated by the Company for any reason other than for cause, a number of unvested PSUs shall continue to vest prorated based upon the number of full calendar months of active employment during the term of the PSU, and all other unvested PSUs shall be cancelled. Upon the death of a participant, a prorated number of PSUs based upon the number of full calendar months of active employment during the term of the PSU shall vest as of the date of death and shall be paid within two and one-half months following the participant's death on the assumption that the Target Performance Level is met, and all other unvested PSUs shall be cancelled. If a participant has attained the age of 60 and retires pursuant to a retirement plan, a prorated number of PSUs based upon the number of full calendar months of active employment during the term of the PSU shall continue to vest following retirement, and all other unvested PSUs shall be cancelled as at the date of retirement. PSUs are not transferable other than on death of the participant according to the laws of descent and distribution. If a participant suffers a disability, a number of unvested PSUs held by such participant at the date of disability, prorated based on the number of full calendar months of active employment during the term to the total number of months in the term, and shall continue to be subject to vesting in accordance with the PSU Plan during such participant's leave. If a Participant commences a parental or another leave approved by the Company for a period longer than three months, other than a leave for disability, a number of unvested PSUs held by such participant as at the commencement of such leave, prorated based on the number of full calendar months of active employment of the participant during the term to the total number of months in the term, shall continue to be subject to vesting in accordance with the Plan during such leave. In such case, all other unvested PSUs shall be cancelled on the date of the determination not to return to active employment. If a participant is seconded to an entity other than a subsidiary, the Committee shall determine the manner in which all PSUs held by the participant as at the date of the secondment shall be treated under the PSU Plan, provided, however, that in no event shall such treatment permit amounts to be payable under the PSU Plan more than two and one-half months after the vesting date.

In the event of a Change of Control, all unvested PSUs shall vest on the date that is 30 days prior to the date of the Change of Control based on applicable performance measures achieved from the start of the term to that date. In such case, each PSU shall be paid out upon the Change of Control occurring. "Change of Control" for this purpose shall mean the occurrence of either: (i) a person (other than Thornridge Holdings Limited or its affiliates) acquiring beneficial ownership of Shares and/or convertible securities such that, assuming only the conversion by such acquirer, that acquirer would cast more than 50% of the votes attaching to all Shares that may be cast to elect directors of the Company, and the exercise of the voting power of all or any such Shares so as to cause or result in the election of one-half or more directors of the Company who were not incumbent directors; or (ii) the disposition of convertible securities and/or Shares by Thornridge Holdings Limited to the extent that it would cast less than 30% of the votes attaching to all Shares that may be cast to elect directors of the Company, and the exercise of the voting power attaching to Shares so as to cause or result in the election of one-third or more directors of the Company who were not incumbent directors.

Amendments to the PSU Plan shall not alter or impair the rights of any participant in respect of existing PSUs without the consent of that participant. The Board of Directors of the Company may from time to time amend the PSU Plan without notice or Shareholder approval provided that such amendment shall not impair any PSUs previously granted. In particular, the Board of Directors may make the following types of amendments to the PSU Plan without Shareholder approval:

(i) to reduce the number of Shares issuable under the PSU Plan;
(ii) to increase or decrease the maximum number of Shares of a single participant;
(iii) to amend the vesting provisions;
(iv) to change the effect of termination, cessation or death of a participant;
(v) to change the assignability for estate planning purposes;
(vi) to increase the term;
(vii) to forms of financial assistance;
(viii) to change to eligibility;
(ix) for compliance with securities, corporate or tax laws and the rules and policies of the TSX;
(x) to add covenants for the protection of participants; (xi) to make changes in the best interest of the participants;
(xi) to correct any ambiguity or defect or inconsistent provision or error; and
(xii) to re-allocate the number of Shares as between the Option Plan and the PSU Plan.

Shareholder approval is specifically required for amendments to the PSU Plan that would:

(i) increase the number of Shares issuable under the PSU Plan other than a re-allocation or adjustment in the case of a re-organization;
(ii) increase the maximum limit of the number of Shares that may be issued to insiders;
(iii) add non-employee directors as participants on a discretionary basis;
(iv) allow transferability; or
(v) to amend the amending provisions of the PSU Plan.

SHARE OWNERSHIP REQUIREMENTS

The ownership requirements previously approved by the Committee in 2004 were amended by the Committee in 2013. The CEO is required to own at least four times his base salary. Other incumbent members of Management Committee, including the NEOs, are required to acquire and hold at least two times their base salary. Both requirements are calculated as of the approval date of the amendment being December 17, 2013 and uses the closing price of the Shares as listed on the TSX. It was decided that the requirement should be met within seven years. The below table summarizes current Share holdings of the NEOs as of the date of this Circular.

	Required Ownership(1)	Actual Shares Owned
CEO(1)	111,356	492,902
Executive Vice President & Chief Financial Officer(2)	34,676	6,185
Executive Vice President & Chief Financial Officer(1)	31,798	60,252(3)
President & Chief Operating Officer (1)	38,936	30,000
President & Chief Operating Officer Canadian Ops(1)	30,212	39,800
Executive Vice President Global Procurement(1)	26,736	26,871

Note:

(1) Calculated using the current base salary and the closing price of the Shares of the Company on December 17, 2013, being $23.12 CAD.

(2) Calculated using the current base salary and the closing price of the Shares of the Company on February 24, 2015, being $23.12 CAD.

(3) Reported as at the date of retirement for K. L. Nelson being May 31, 2014.

SUMMARY COMPENSATION TABLE

The following Compensation Table includes the compensation of the CEO, the Chief Financial Officer (the "**CFO**") and the three other most highly compensated executive officers (collectively the NEOs) of the Company in the most recently completed financial year for each of the Company's two most recently completed financial years. Compensation which is paid in CAD is reported in USD.

Name and Position	Year	Salary ($)(1)	Share-Based Awards ($)(2)	Option-Based Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(1)	Pension Value ($)(1)	All Other Compensation ($)	Total Compensation ($)(1)
H. E. Demone CEO	2014	596,109	405,096	405,096	231,171	149,938	-	1,787,409
	2013	620,823	381,100	381,100	53,888	160,416	-	1,597,327
	2012	618,132	575,086(4)	375,096	452,534	154,313	-	2,175,161
K. L. Nelson Executive Vice President (To May 30, 2014 was Executive Vice President & CFO until February 24, 2014))	2014	142,703	102,823	102,823	41,312	(29,873)	114,139(6)	473,926
	2013	353,030	71,394	71,394	42,328	88,324	-	626,470
	2012	342,457	170,065	70,045	152,776	60,265	-	795,608

P. A. Jewer Executive Vice President & CFO (From February 24, 2014)	2014	306,467	217,313(5)	135,820	104,853	29,950	181,094(7)	975,497
	2013	-	-	-	-	-	-	-
	2012	-	-	-	-	-	-	-
K. A. Decker President & COO	2014	488,462	181,094	181,094	147,393	24,423	-	1,022,465
	2013	407,927	117,420	117,420	32,063	10,203	-	685,033
	2012	370,194	114,041	114,073	185,059	9,450	-	792,817
M. P. Marino President & COO, Canadian Operations	2014	323,477	97,700	97,700	175,454	63,137	-	757,468
	2013	336,888	67,837	67,837	157,629	65,827	-	696,018
	2012	335,427	67,823	67,850	178,078	84,162	-	733,340
P. W. Snow Executive Vice President, Global Procurement	2014	286,247	64,841	64,841	80,177	54,968	-	551,074
	2013	298,114	52,526	52,526	32,136	56,938	-	492,240
	2012	291,794	52,530	52,534	118,497	188,290	-	703,645

Notes:

(1) Compensation for five of the NEOs is paid in CAD and is being reported in USD. Mr. Decker's compensation is paid in USD and is reported in USD. The rate of exchange used to convert CAD to USD is the average exchange rate for the fiscal year-ends being: January 3, 2015:1.1044; December 28, 2013: 1.0295; December 29, 2012: 0.9996 averaging the Bank of Canada noon-day rates.

(2) The share-based award value is determined by using the fair market value of the Share on the date of issue. The share-based awards were issued on February 19, 2014 at a Share price of $23.01 CAD. The figures in this column reflect the grant date fair value of options granted to NEOs for each of 2014, 2013, and 2012 as approved by the HRCG Committee and are converted from CAD to USD at the average exchange rate for the fiscal year-ends being: January 3, 2015:1.1044; December 28, 2013: 1.0295; December 29, 2012: 0.9996 averaging the Bank of Canada noon-day rates.

(3) As explained in above, under the terms of the Option Plan, options are granted at the Fair Market Value of the Company's Shares on the date of grant. The options granted to the NEOs in 2014 were granted at a strike price of $23.01CAD for the February 2014 grant. The market value of the Shares at January 3, 2015, the Company's fiscal year-end, was $22.70 CAD. The numbers shown above were calculated using the trinomial method in 2012 and 2013, and the binomial method in 2014. This trinomial method uses the grant price, the volume weighted-average market price at the time of grant, the expected annual volatility, the risk-free rate, the expected annual dividend rate, time to vest, and time to expiry as the factors in the model. The binomial method uses the grant price, the volume weighted-average market price at the time of grant, the expected annual volatility, the risk-free rate, the expected annual dividend rate and time to expiry as the factors in the model. High Liner Foods currently uses a web-based program that runs the model and calculates the future value of the option. The figures in this column reflect the grant date fair value of options granted to NEOs for each of 2014, 2013, and 2012 as approved by the HRCG Committee and are converted from CAD to USD at the average exchange rate for the fiscal year-ends being: January 3, 2015:1.1044; December 28, 2013: 1.0295; December 29, 2012: 0.9996 averaging the Bank of Canada noon-day rates.

(4) This is the combined fair market value of PSUs awarded under the PSU plan with a performance criteria attached and the special award made under the same program to reward historical performance in relation to the Icelandic USA acquisition.

(5) 2014 Share Based Award for new hire P. A. Jewer: $135,820 PSU and $81,492 special PSU grant at hire with no performance criteria.

(6) K. L. Nelson Retirement Related Payment.

(7) P. A. Jewer 2014 New Hire Signing Bonus.

INCENTIVE PLAN AWARDS

The following table summarizes all outstanding awards as at January 3, 2015.

	Option-Based Awards				Share-Based Awards		
Name	**Number of Securities underlying unexercised options**	**Option Exercise Price (CAD)**	**Option Expiration Date**	**Value of unexercised in-the-money options (USD)(1)**	**Number of Shares or units of Shares that have not vested**	**Market or payout value of share-based awards that have not vested (USD)(1)**	**Market or payout of vested share-based awards not paid out or distributed (USD)(1)**
H. E. Demone	10,600 10,600 10,600 131,220 78,946 83,316	8.25 8.25 8.25 9.39 17.39 23.01	March 31, 2017 March 31, 2018 March 31, 2019 March 31, 2017 March 31, 2018 March 31, 2019	138,695 138,695 138,695 1,581,490 379,589 -	23,428 20,046	453,459 387,990	-
K. L. Nelson	24,504 14,790 21,148	9.39 17.39 23.01	May 31, 2016 May 31, 2016 May 31, 2016	295,327 71,113 -	4,390 5,089	84,961 98,495	-
P.A. Jewer	26,628	23.01	March 31, 2019	-	6,640 3,984	128,489 77,093	-
K. A. Decker	4,300 5,600 5,600 5,600 39,906 23,628 37,245	5.84 8.25 8.25 8.25 9.39 17.39 23.01	March 31, 2016 March 31, 2017 March 31, 2018 March 31, 2019 March 31, 2017 March 31, 2018 March 31, 2019	65,647 73,273 73,273 73,273 480,955 113,608 -	7,012 8,962	135,720 173,421	-
M. P. Marino	7,792 152 14,052 20,093	9.39 9.44 17.39 23.01	March 31, 2017 March 31, 2017 March 31, 2018 March 31, 2019	93,911 1,825 67,565 -	4,170 4,835	80,701 93,568	-
P. W. Snow	12,270 10,880 13,334	9.39 17.39 23.01	March 31, 2017 March 31, 2018 March 31, 2019	147,881 52,313 -	3,229 3,210	62,495 62,116	-

Notes:

(1) Values for unexercised in-the-money options, market or payout value of share-based awards that have not vested and market or payout value of vested share-based awards not paid out or distributed were converted using the Bank of Canada noon-day rate as of January 3, 2015, being 1.1728.

The long-term incentive awards were split equally, based on dollar value, between stock option awards and PSU awards. 2012 PSU awards were paid out to NEOs based on achievement of performance targets as indicated in the table below, as adjusted by the HRCG Committee (described below). The targets set out in the following table have been applied to 2012 and 2013 PSU grants (with a ROAM weighting of 70% and a sales volume weighting of 30% for such grants).

Three-Year Average Performance	ROAM (70% weight)	Sales Volume (30% weight)	% Vesting of Initial Grant
Threshold	11.0%	1.0%	Below which no PSUs will vest
Target	15.0%	3.0%	100% of PSUs granted will vest
Maximum	19.0%	5.0%	150% of PSUs granted will vest

Payments for the 2012 PSU award were made at the end of 2014 in accordance with the terms of the PSU Plan. The HRCG Committee reviewed the vesting criteria of the PSUs, given the acquisition activities over the three-year period. The resulting payout of PSUs granted in 2012 was 54.0% of target reflecting overall results during the three year period, adjusted for acquisition related items. The table below provides details on the performance against the performance goals set.

Measure	Achievement	Percentage against Target	Weight	Weighted Average
Sales Volume	1.6%	28.35%	30%	8.5%
ROAM	13.6%	65.03%	70%	45.5%
			Total:	**54.0%**

The targets set out in the table below have been applied to the 2014 PSU grants (with a ROAM weighting of 80% and a sales volume weighting of 20% for such grants).

Three-Year Average Performance	ROAM (80% weight)	Sales Volume (20% weight)
Threshold	11.0%	If volume increase of 2% occurs 20% available to be granted
Target	15.0%	
Maximum	19.0%	

The 20% related to sales volume growth is a "yes" or "no" question with attached target of 2% of volume growth which could be achieved through any combination of internal growth or acquisition. The ROAM measure will determine the percentage of PSU's paid out of either 100% of the awarded PSUs if the sales growth target is achieved or 80% if sales growth target is not achieved.

The value of the option-based awards vested and PSUs vested (and paid) out are shown in the table below.

Value Vested

Name	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)
H. E. Demone	808,125	419,572
P. A. Jewer	-	-
K. L. Nelson	199,033	63,110
K. A. Decker	276,651	127,593
M. P. Marino	194,740	75,876
P. W. Snow	134,740	58,767

Notes:
Values for option-based awards vested during the year were converted from CAD to USD using the average daily Bank of Canada noon-day exchange rates for the fiscal year-ended January 3, 2015 being 1.1044. Values for share-based awards vested during the year were converted from CAD to USD using the Bank of Canada noon-day exchange rate on January 3, 2015, being 1.1728.

Perquisites

Certain Canadian-based NEOs are entitled to a paid-up life insurance benefit upon retirement as defined in the retirement policy. This benefit provides a life insurance policy to a named beneficiary equal to half the annual base salary at the time of retirement. The individual would be responsible to pay taxes on the premium paid for this life insurance policy. Alternatively, the individual could opt to select either a cash payment or a transfer to an RRSP equal to 30% of the life insurance policy value.This plan was discontinued several years ago. Although certain of the Canadian-based NEOs continue to remain eligible under a "grandfather" clause, there will be no new entrants to this benefit. Each of the NEOs is provided with the use of a Company-owned vehicle. There are no other significant perquisites provided to the NEOs.

RETIREMENT PLAN BENEFITS

Defined Benefit Plans

Effective January 1, 1989, the Company introduced a Management Pension Plan (the "**Pension Plan**"), a defined-benefit plan for Canadian management employees. On December 29, 2012, 16 persons were enrolled as active members in the Pension Plan including certain NEOs who are Canadian residents (i.e., all NEOs except for Keith Decker). The objective of the Pension Plan for Canadian Management is to provide an annual pension (including Canada Pension Plan) of 2% of the average of a member's highest five years' regular earnings while a member of the Pension Plan, multiplied by the number of years of credited service. Annual short-term incentive payments and amounts under the PSU Plan or Option Plan are not eligible earnings for pension purposes. Effective December 31, 1999, the Company introduced a new defined contribution pension plan for all salaried employees including executive officers. The Pension Plan for the NEOs in Canada was grandfathered (for individuals who were then employees), and there will be no new entrants to the Pension Plan. Members contribute 3.25% of their earnings up to the Years Maximum Pensionable Earnings ("**YMPE**") and 5% in excess of the YMPE to the maximum that a member can contribute based on income tax rules. The credited service under the Pension Plan for each Canadian NEO is twenty years.

Upon retirement, the employees in the Pension Plan are provided lifetime retirement income benefits based on their best five years of salary less Canada Pension benefits. Full benefits are payable at age 65, or at age 60 if the executive has at least 25 years of service. The benefits are payable for life, and 60% is payable to their spouse upon their death with a guarantee of 60 months. Members can retire at age 55 with a reduction in benefits.

In Canada, the Company also provides, through its Supplemental Executive Retirement Plan (the "**SERP**"), extended Pension Plan benefits to NEOs. The SERP extends benefits beyond the income tax limits for registered plans but are otherwise similar in terms of accumulation rate. The annual pension amounts derived from the aggregate of Pension Plan and SERP benefits represent 1.3% of the five-year average YMPE plus 2% of the salary remuneration above the five-year average YMPE. The combination of these amounts is multiplied by the years of service to determine the full annual pension entitlement from the two plans.

Name	Number of Years Credited Service(1)	Annual Benefits Payable (USD)		Accrued Obligation at Start of Year (USD)(2)	Compensatory Change (USD)(2)	Non-Compensatory Change (USD)(2)	Accrued Obligation at Year-End (USD)(2)
		At Year-End(2)	At Age 65(2)				
H. E. Demone	30.17	294,174	342,370	4,436,166	149,943	521,544	5,107,652
K. L. Nelson	30.08	147,927	147,927	2,407,696	(29,874)	282,516	2,574,049
M. P. Marino	31.42	161,865	207,006	2,362,891	63,139	485,131	2,911,161
P. W. Snow	36.25	144,277	175,480	2,182,202	54,970	330,053	2,567,227

Notes:
(1) The credited service above includes service in the prior management plan (H.E. Demone: 4.17 years, K.L. Nelson: 4.67 years, M.P. Marino 5.42 years, P.W. Snow: 10.25 years
(2) The numbers in the chart above have been converted from CAD to USD using the average daily Bank of Canada noon-day exchange rates for the fiscal year-ended January 3, 2015, being 1.1044.

Defined Contribution Plans

In the U.S., the Company maintains a defined contribution savings plan under the provisions of the Employment Retirement Income Security Act of 1974 (a "**401(k) Plan**"), which covers substantially all employees of the U.S. subsidiary company, including K. A. Decker. K. A. Decker is a member of the High Liner Foods (USA) 401(k) Plan and was permitted to contribute up to 20% of his base pay; to a maximum of $17,500 (employees over 50 years of age could contribute an additional $5,500). The Company makes a Safe Harbor matching contribution equal to 100% of their salary deferrals that do not exceed 3% of their compensation plus 50% of salary deferrals between 3-5% of their salary compensation.

In 2014, the HRCG Committee approved the introduction of a Supplemental Executive Retirement Plan ("**SERP**") to be provided to NEOs who are members of the Defined Contribution Plans. The intention of the SERP is to ensure that each participant has the ability to contribute 5% of their total base salary to a retirement savings plan. If the NEO takes advantage of the full opportunity to contribute 5% of their base pay then High Liner Foods will contribute a matching 5%. Retirement plan contributions go first to the registered defined contribution plans and once the taxable limits are reached they begin to go into the SERP. The plan has no guaranteed benefit on retirement.

K. A. Decker's retirement value below includes employer Safe Harbor contributions to the 401(k) Plan ($10,446.16) and SERP contributions ($13,976.92).

P. A. Jewer is a new member in 2014 of High Liner Foods Defined Contribution Pension Plan. The retirement value below includes employer contributions to the High Liner Defined Contribution Pension Plan ($3,836.18) and SERP contributions ($11,139.38).

Name	Accumulated value at start of year (USD)	Compensatory (USD)	Accumulated value at year-end (USD)
K. A. Decker	594,715.17	24,423.08	687,341.19
P. A. Jewer	-	14,975.56	29,951.12

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has entered into change of control contracts between the Company and H. E. Demone, CEO, and the other NEOs. The change of control agreements are automatically extended annually by one additional year unless the Company provides 90 days notice of its unwillingness to extend the agreements.

The change of control agreement for H. E. Demone provides that, in the event of a termination by the Company following a change of control, other than for cause, or by the executive for good reason, he is entitled to: (a) cash compensation equal to his final annual compensation (including base salary and short-term incentives) multiplied by three; (b) the automatic vesting of any options or other entitlements for the purchase or acquisition of Shares in the capital of the Company which are not then exercisable, which shall be exercisable for three years following termination; and (c) continue to participate in certain benefit programs for three years.

The change of control agreements for P. A. Jewer, M. P. Marino, P. W. Snow are substantially on the same terms and conditions as the change of control agreement for H. E. Demone, except that the multiplier for the purposes of the cash compensation formula is two and not three, and the period of continued entitlement to options and benefits is two years and not 3 years. A change of control agreement was put in place for K. A. Decker in 2010. In his case the multiplier is one times salary plus one-twelth of his annual base salary multiplied by years of service up to a maximum of twelve years or a combined maximum total of 24 months. The cash compensation under all change of control agreements is paid on a salary continuation basis, and the period of continued entitlement to benefits is equal to the applicable salary continuation period.

The change of control agreements define "change of control" as: (a) an acquisition of the beneficial ownership of Shares of the Company by a holder, other than Thornridge Holdings Limited, that would entitle such person to cast more than 50% of the votes attaching to all Shares of the Company, and the exercise of such voting power to cause the replacement of one-half or more of incumbent directors; or (b) the disposition of the beneficial ownership of Shares of the Company by Thornridge Holdings Limited such that, after such disposition, Thornridge Holdings Limited would own Shares entitling it to cast less than 30% of the votes attaching to all Shares of the Company, and the replacement of one-third or more of the incumbent directors. In addition to the change of control agreements, certain Executive Officers residences in Lunenburg are protected for any financial loss in the event the Executive, as a result of termination, has to sell their home at a loss. The information below quantifies estimated payments for the CEO assuming a change of control event entitling him to payments under the agreement was triggered at fiscal 2014 year-end. We are using current values in our example below:

Benefit	Value of Benefit at December 31, 2014(1) ($)	Duration of Benefit
Salary Continuance	600,163	3 years
Short-Term Incentive	231,171	3 years
Benefits – including Health, Dental, Life Insurance	9,245 annually	3 years
Vacation Pay	69,250	Onetime payment for accrued vacation amount due on termination date
Vehicle	1,875(taxable benefit)	3 years
Option-based Awards	2,377,164	Exercisable for three years following termination
Share-based Awards	841,449	Vests as described in the PSU section above

Notes:
(1) The numbers in the chart above have been converted from CAD to USD using the average daily Bank of Canada noon-day exchange rates for the fiscal year-ended January 3, 2015, being 1.1044.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at March 16, 2015, there was no indebtedness to the Company and its subsidiaries from any executive officer, director, employee or former executive officer, director or employee of the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

The persons named in the enclosed proxy form intend to vote for the reappointment of Ernst & Young, LLP as auditors of the Company.

AUDIT COMMITTEE COMPOSITION AND AUDIT FEES

The Composition of the Audit Committee of the Company is detailed in the Company's Annual Information Form for the year-ended January 3, 2015 in Section 9.2, and details of fees paid to the Company's Auditor, Ernst & Young LLP, can be found in Section 9.4. The Annual Information Form has been filed on SEDAR at www.sedar.com, a copy of which may be obtained, without charge, by contacting the Company's Corporate Secretary.

ADVISORY RESOLUTION ON THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION

The Board believes that Shareholders should have the opportunity to understand fully the philosophy, objectives and principles that the Board has used to make compensation decisions for executives of the Company. The Board has adopted a practice to hold, at each annual meeting beginning in 2015, a non-binding advisory vote on the approach to executive compensation as disclosed in the Circular. This Shareholder advisory vote forms an important part of the ongoing process of commitment between Shareholders and the Board on compensation.

After reviewing the Circular, if there are specific concerns you wish to discuss, contact the Board by writing to the Chair of the Board using the contact information as found on our website at www.highlinerfoods.com. The compensation discussion and analysis describes our compensation philosophy, the objectives of the different elements of our compensation programs and the way the Board evaluates performance and makes decisions. Further, it explains how our compensation programs are based on a pay-for-performance culture and are aligned with strong risk management principles and the long-term interests of Shareholders.

The Board recommends that shareholders approve the following advisory resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of the 2015 Annual General Meeting of Shareholders."

As this is an advisory vote, the results will not be binding upon the Board. However, in considering its approach to compensation in the future, the Board takes into account the results of the vote, together with feedback received from Shareholders. The persons named in the enclosed proxy form intend to vote for the foregoing advisory resolution.

CORPORATE GOVERNANCE PRACTICES

The Board of Directors and management annually review the Company's corporate governance structures and practices. Our review is conducted with reference to *National Policy 58-201 Corporate Governance Guidelines* and *National Instrument 58-101 Disclosure of Corporate Governance Practices* (the "**Guidelines**"). High Liner Foods has been committed to continuous improvement of its governance practices since the adoption of the original TSX Guidelines more than a decade ago. The Board believes that this commitment has lead to improved organizational effectiveness, and has enhanced the Board's connectivity to the strategic plan, the identification of risk and communications with stakeholders.

The Board's governance program is principally the responsibility of the HRCG Committee, although the Nominating Committee, comprised only of independent members of the Board, is responsible for the nomination of directors of the Company. This report is prepared in accordance with Form 58-101F1 and provides a description of High Liner Foods' approach to each of the guidelines identified in National Policy 58-201 ("**NP 58-201**").

Board Diversity

The Board of High Liner Foods adopted a diversity policy to address diversity matters among its Board and executive officers. Under the policy the Board nominates and appoints Board members and executive officers based on merit, and the Company is strongly committed to finding the best people to serve in these roles. At the same time, the Company believes that diversity helps to ensure that Board members and executive officers provide the necessary range of perspectives, experiences and expertise required to achieve effective stewardship and management of the Company. Diversity also helps to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be thoughtful and comprehensive. High Liner Foods believes that diversity is an important attribute of a well-functioning Board and an effective team of executive officers.

The Nominating Committee is responsible for identifying and recommending to the Board qualified candidates who possess the competencies, skills, business and financial experience, personal qualities and level of commitment required for a director to fulfill Board responsibilities. In doing so, the Nominating Committee strives for the inclusion of diverse groups, knowledge and viewpoints and includes considering the level of representation of women on the Board.

The Board has not adopted specific targets in relation to gender diversity, but of its twelve proposed nominees for the upcoming Meeting, two of the proposed nominees are women. This reflects the Board's view that gender diversity is an important part of fostering diversity of perspective and experience leading to improved overall performance of the Board and its committees.

High Liner Foods does not have targets regarding women in executive officer appointments; management is of the view that gender diversity among the senior executive team serves the best interest of the Company in helping to foster a better understanding of the needs of its employees, customers and consumers. Currently, 12% of executive officers are female.

In view of building diversity within High Liner Foods, management does not feel that the best way to achieve diversity is through the setting of targets. When recruiting, management is focused on hiring the most qualified person to meet the needs of the Company and the position, as well as focus on qualities of an individual that will cultivate an environment which embraces diversity in all facets.

NP 58-201 Guideline	High Liner Foods' Approach
COMPOSITION OF THE BOARD	
3.1 The board should have a majority of independent directors. "Independence" is defined in section in section 1.4 of *Multilateral Instrument 52-110 Audit Committees.*	A clear majority of the High Liner Foods board is independent, as required by the Board Charter (the "**Charter**"), included in this Circular. The HRCG Committee reviews the independence of each director annually, with reference to the independence definition found in National Instrument 52-110 ("**NI52-110**"). With respect to the Audit Committee, the additional requirements of section 1.5 of NI52-110 are applied. To aid its analysis, each director is required to complete an annual questionnaire, which requires disclosure of all board appointments, and all relationships, if any, with the Company. Of the twelve proposed directors, only Mr. Demone, CEO, a full-time executive officer of High Liner Foods, and Mr. Covelluzzi, are not independent. Of the remaining ten proposed directors, none has a direct or indirect material relationship with High Liner Foods that could, in the view of High Liner Foods' board of directors, be reasonably expected to interfere with the exercise of his or her independent judgment. Mr. David Hennigar is Executive Chairman and Mr. Andrew Hennigar is a director of Thornridge Holdings Limited, which owns 37.5% of the Shares of High Liner Foods. Mr. Dexter is counsel in the Company's external legal services firm, Stewart McKelvey. Mr. Dexter provides no direct or indirect legal services to High Liner Foods and his compensation arrangements with the firm are not related to fee income generated from High Liner Foods. Mr. Dexter's full time occupation is Chairman of Maritime Travel Inc. Fees earned by Stewart McKelvey for legal services provided to High Liner Foods in 2014 are not material to High Liner Foods or to Stewart McKelvey. Mr. Covelluzzi is President and co-owner of both Crystal Cold Storage & Warehousing, Inc. and Pier 17 Realty Trust Inc. High Liner Foods rents facilities from Pier 17 Realty Trust Inc. and payments to this company were $400,000 in 2014.
3.2 The chair of the board should be an independent director. Where this is not appropriate, an independent director should be appointed to act as "lead director". However, either an independent chair or an independent lead director should act as the effective leader of the board and ensure that the board's agenda will enable it to successfully carry out its duties.	The Chairman, Mr. David Hennigar, is independent. As Executive Chairman of Thornridge Holdings Limited, High Liner Foods' largest Shareholder, his interests are closely aligned to the interests of Shareholders as a whole. He is also the beneficial owner of 144,408 Shares.
MEETING OF INDEPENDENT DIRECTORS	
3.3 The independent directors should hold regularly scheduled Meetings at which non-independent directors and members of management are not in attendance.	At every meeting of High Liner Foods' Board a closed session without management present, including the CEO, takes place as a standing item on regular meeting agendas. This requirement is expressed in the Charter: "Every meeting of the Board shall be followed by an *in-camera* session at which no executive directors or other members of Management are present,

	to ensure free and open discussion and communication among the non-executive directors.”

BOARD MANDATE

3.4 The board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer, including responsibility for:	High Liner Foods’ Board adopted a written Board several years ago and the HRCG Committee reviews it annually. The Charter was recently updated in 2015. In the Charter, the board explicitly acknowledges responsibility for the stewardship of High Liner Foods. The Charter states: “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.”
(a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer (the CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;	The Board appointed the current CEO in 1992 (Mr. Demone has also served as President until September 2013). During Mr. Demone’s tenure, the Board, through the HRCG Committee, has reviewed the CEO’s performance annually, and has approved his annual performance objectives and compensation. The Audit Committee approves the CEO’s expenses, after they have been compiled and reviewed for compliance with Company policies by the Director Internal Audit. During the CEO’s current tenure, there have been no comments or reservations noted by the external auditors with respect to the annual audit of High Liner Foods’ financial statements. In 2005, the Board approved a Code of Conduct to assist the CEO and other executive officers in maintaining High Liner Foods’ culture of integrity. Integrity is encompassed in the last of the three core values adopted by the Company: Customer Focused, Innovative and Responsible.
(b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;	The Board oversees and participates in the Company’s strategic thinking and goal deployment process and conducts a review of the strategic thinking in August of each year. The Board ensures that management is focused on aligning the efforts of all employees on achieving clear strategic goals. The Board discusses and reviews all materials related to the strategic plan with management, and approves the annual business plan. The CEO reports to the Board at every meeting on progress against strategic goals, and management relies on the Board to question, validate, and ultimately approve the Company’s strategic direction.
(c) the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks;	The Board, principally through the Audit Committee, ensures that the risk management structure of the Company is a comprehensive and diligent approach to risk-taking. Officers responsible for risk assessment and management in all areas of Company operations report to the Board and the Audit Committee regularly on the Company’s risk management and internal controls. Assisted by comprehensive checklists and report cards, directors identify and examine all aspects of risk inherent in the Company’s business. The Company’s Management Discussion & Analysis and Annual Information Form include a thorough discussion of the principal risks facing the Company, and the Audit Committee reviews this prior to disclosure to ensure it is comprehensive. The Audit Committee Charter requires the Committee to review risk management and report to the Board on a quarterly basis. The Audit Committee meets with both the External Auditors at every meeting and with the Director Internal Audit semi-annually, without management present.

(d) succession planning (including appointing, training and monitoring senior management);	The Board selects and evaluates the Company's CEO and reviews and approves all proposed appointments to the executive management team. A position description exists for the CEO (available at www.highlinerfoods.com) and specifies that the CEO has primary responsibility for achieving the Company's business strategy. The HRCG Committee of the Board approves the CEO's compensation and evaluates his performance annually against pre-approved objectives (see the Compensation Discussion and Analysis). The Executive Vice President Human Resources and the CEO report annually to the HRCG Committee on the current status of succession planning with the Company with a focus on senior management. All employees are required to have a developmental plan in place. The CFO and the President & COO of the Company attend every Board meeting to report on various aspects of operations and progress against goals. Other members of senior management attend from time to time to address particular subjects. The Board views these presentations as serving a two-fold purpose: directors are kept informed and can oversee performance, and also have the opportunity to assess the depth and skill of the executive management team. Financial resources and time are made available to all senior management for continuing education.
(e) adopting a communications policy for the issuer;	The Board approves all the Company's important communications, including annual and quarterly reports, securities offering documents, news releases and documents required under continuous disclosure laws. The Company communicates with the public through a number of channels, including its website. The Company's Corporate Disclosure, Confidentiality and Employee Trading Policy (the "**Policy**") is reviewed annually by the HRCG Committee and has been approved by the Board. The Policy requires the accurate and timely disclosure of important information governs external communications and establishes rules with respect to insider trading. The Policy includes blackout and quiet periods, and is substantially modeled on the Model Disclosure Policy published by the Canadian Investor Relations Institute. The Company holds a conference call following the release of quarterly financial results. The call is broadcast on the Internet and is advertised by news release. Any person can access the conference call.
(f) the issuer's internal control and management information systems; and	The Audit Committee of the Board is responsible for the integrity of internal control and management information systems. The mandate of the Audit Committee is described in the Annual Information Form and located on our website at www.highlinerfoods.com . The Company's external and internal auditors attend every meeting of the Audit Committee. The Internal Auditor provides a formal written report to the Audit Committee semi-annually, and both the external and internal auditors meet with the Committee without management present on a regular basis. The Audit Committee receives regular reports on internal controls on financial reporting at every meeting. The Audit Committee reviews the plan to mitigate any significant business interruption due to technology malfunction or physical loss.
(g) developing the issuer's approach to corporate governance, including developing a set of	The HRCG Committee is responsible for recommending to the Board the Company's approach to corporate governance. The Committee reviews and

corporate governance principles and guidelines that are specifically applicable to the issuer.	approves this disclosure circular, and is responsible for the oversight of the Company's key governance policies, including the Code of Conduct, and the other policies referred to throughout this Circular.
The written mandate of the board should also set out:	
(i) measures for receiving feedback from stakeholders (e.g. the board may wish to establish a process to permit stakeholders to directly contact the independent directors), and	Stakeholders can contact the Board of Directors through the Corporate Secretary's office. A statement to this effect can be found on the "Our Company Structure and Governance" section of the High Liner Foods' website, with contact information.
(ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.	The expectations and responsibilities of the directors are outlined in the Charter summarized on page 61, and can be found on High Liner Foods' website under the Our Company Structure and Governance section. The Charter includes a majority voting policy in respect of director votes registered as withhold on a proxy.

POSITION DESCRIPTIONS

3.5 The board should develop clear position descriptions for the chair of the board and the chair of each board committee. In addition, the board, together with the CEO, should develop a clear position description for the CEO, which includes delineating management's responsibilities. The board should also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.	The Board has adopted a position description for directors, and it is available on our website under the Our Company Structure and Governance section. The position description includes a description of basic duties and responsibilities and requires regular attendance at board and committee meetings, attendance at the annual meeting of Shareholders, and service on at least one board committee. Directors are also required, among other things to: "Stay informed and keep abreast of the business affairs and developments of the Company."
	The Board developed a position description for the Board Chairman and for Chairs of Standing Committees. The position descriptions are posted on High Liner Foods' website in the Our Company Structure and Governance section. The HRCG Committee approved a position description for the CEO, and reviews it from time to time. It is also available on the website. The Board of Directors annually reviews and approves the corporate goals and objectives and through the HRCG Committee, specifically approves the CEO's performance targets and incentive plan. More details on executive performance measurement and compensation are included commencing at page 21 of this Circular.

ORIENTATION AND CONTINUING EDUCATION

3.6 The board should ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the issuer expects from its	The Company has developed a comprehensive Directors' Manual (the "**Manual**") and every director receives a copy. The Manual is regularly updated. It includes a detailed description of the Company and its operations, the board and committee charters, the most recent annual disclosure documents, the Company's bylaws and corporate policies. Upon appointment to the Board, management reviews the Manual's content with the director, and provides education on the Company's internal reporting and transaction approval policies. The directors tour the Company's various facilities from time to time. Executive management

directors). All new directors should also understand the nature and operation of the issuer's business.	also makes regular presentations to the Board on the main areas of the Company's business.
3.7 The board should provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the issuer's business remains current.	Various corporate officers provide regular updates to the directors on subjects of importance. For example, the Corporate Controller, a chartered accountant, provides a regular quarterly update on financial reporting developments and the Secretary provides regular updates on regulatory and legal developments that could affect the Company. The Company provides the Board of Directors with regular business and industry updates. From time to time, presentations from external consultants or experts are made available.

CODE OF BUSINESS CONDUCT AND ETHICS

3.8 The board should adopt a written code of business conduct and ethics (a code). The code should be applicable to directors, officers and employees of the issuer. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. In particular, it should address the following issues:	The Board of Directors has adopted a Code of Conduct (the "**Code**") applicable to directors, officers and employees of the issuer. The Code is available at www.highlinerfoods.com.
conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest; protection and proper use of corporate assets and opportunities; confidentiality of corporate information; fair dealing with the issuer's security holders, customers, suppliers, competitors and employees; compliance with laws, rules and regulations; and reporting of any illegal or unethical behavior.	The Code addresses conflicts of interest, protection of corporate assets and opportunities, confidentiality, fair dealing with security holders, customers, suppliers, competitors and employees, compliance with laws, rules and regulations, and reporting of any illegal or unethical behaviour. The Corporate Secretary solicits information from directors annually through a comprehensive questionnaire in order to determine whether there are any transactions or agreements in respect of which a director may have a material interest. Directors are expected to declare any such interest as a matter of course. Directors have the right to retain independent advice, subject to the approval of the Audit Committee. The Code includes information to access a Compliance Reporting Line, an externally-managed, toll-free telephone service for the reporting of matters that may constitute a violation of the Code. Anonymity is an option for users of the reporting service.
3.9 The board should be responsible for monitoring compliance with the code. Any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the board (or a board committee) only.	The Board of Directors is responsible for monitoring compliance with High Liner Foods' Code of Conduct. On an annual basis, the Director Internal Audit and the Executive Vice President of Human Resources report to the Board with respect to compliance performance. The Code is communicated to employees through an Intranet, and in the form of training on various subject areas in the Code. Each employee and director must sign indicating they have read and agree to adhere to the Code upon employment or appointment. All employees are required annually to re-acknowledge they have reviewed the Code. Since introducing the Code early in 2005, no incidents have been reported that could constitute a violation of the Code.

No director or employee has asked for a waiver from the Code.

NOMINATION OF DIRECTORS

3.10 The board should appoint a nominating committee composed entirely of independent directors.	Beginning in 2015, we formed a Nominating Committee as the nominating committee (the "**Nominating Committee**") which proposes nominees to the Board annually. All members of the Committee are independent. Prior to 2015, either the HRCG Committee or the Executive Committee acted as the nominating committee.
3.11 The nominating committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the board. In addition, the nominating committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties. If an issuer is legally required by contract or otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of an independent nominating committee.	The Nominating Committee Charter sets out the specific accountabilities of the Nominating Committee, which cover the matters addressed by this Guideline. The Nominating Committee is permitted to retain outside advisors in order to carry out its duties.
3.12 Prior to nominating or appointing individuals as directors, the board should adopt a process involving the following steps: (A) Consider what competencies and skills the board, as a whole, should possess. In doing so, the board should recognize that the particular competencies and skills required for one issuer may not be the same as those required for another.	The Director Selection Criteria (the "**Criteria**") of the Company are applied by the Nominating Committee, which require directors to possess core competencies in at least one area of strategic importance to the Company, a commitment to the Company and its Shareholders through willingness to devote the time and resources required to serve, ownership of Shares of the Company valued at not less than one times the annual retainer of the director, and key personal attributes, including integrity, leadership, and demonstrated accomplishments. The Criteria are available at www.highlinerfoods.com.
(B) Assess what competencies and skills each existing director possesses. It is unlikely that any one director will have all the competencies and skills required by the board. Instead, the board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.	The HRCG Committee is also responsible for the ongoing assessment of directors. In 2014, the HRCG Committee conducted a board effectiveness survey, and asked directors to participate in a self-assessment process. The Committee concluded that the composition of the Board is appropriate, as there is an adequate cross-section of backgrounds, experiences and talents to ensure effective oversight.
The board should also consider the appropriate size of the board, with a view to facilitating effective decision-making. In carrying out each of these functions, the board should consider the advice and input of the	The Nominating Committee reviews the composition and size of the board once a year. Including the CEO, the Board is currently composed of 13 members with 12 members being proposed for election. This complement is not too large to impede effective decision-making, and is large enough to ensure the Board is strengthened by a diversity of skills and experience and can adequately staff committees without asking any individual director to

nominating committee.	assume an unreasonable workload.
3.13 The nominating committee should be responsible for identifying individuals qualified to become new board members and recommending to the board the new director nominees for the next annual meeting of Shareholders.	The Board Charter states: "The Nominating Committee shall review and recommend to the Board the candidates for nomination as directors, based on the Criteria adopted by the Nominating Committee from time to time. The Board shall approve the final choice of candidates for nomination and election by the shareholders."
3.14 In making its recommendations, the nominating committee should consider: (a) the competencies and skills that the board considers to be necessary for the board, as a whole, to possess: (b) the competencies and skills that the board considers each existing director to possess; and (c) the competencies and skills each new nominee will bring to the boardroom. The nominating committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a board member.	Early in each year, the Nominating Committee considers recommendations for Board appointment for the upcoming year focusing on the competencies and skills necessary for the Board to operate effectively and the amount of time required by each member of the Board to be effective in his or her position.
COMPENSATION	
3.15 The board should appoint a compensation committee composed entirely of independent directors.	The HRCG Committee serves as the compensation committee. All members of the Committee, except for Mr. Covelluzzi, are independent.
3.16 The compensation committee should have a written charter that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the board. In addition, the compensation committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.	The Charter for the HRCG Committee provides for all of the matters addressed by this Guideline, and is available at www.highlinerfoods.com . It is also summarized on page 58.
3.17 The compensation committee should be responsible for: (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation; (b) making recommendations to the board with respect to non-CEO officer and director	The HRCG Committee Charter states: The Committee will: 1. Approve all compensation and benefit arrangements relating to senior management if outside normal Company policies; 2. Review market surveys relating to CEO's compensation and approve any increases in the CEO's salary; and 3. Review and approve bonus or incentive programs in place for the executive management. The Committee reviews the performance of the CEO on an annual basis against previously approved objectives, disclosed in detail commencing on page 28 of this Circular.

compensation, incentive-compensation plans and equity-based plans; and

(c) reviewing executive compensation disclosure before the issuer publicly discloses this information.

The HRCG Committee reviews executive compensation disclosure before High Liner Foods publicly discloses this information.

REGULAR BOARD ASSESSMENTS

3.18 The board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider in the case of the board or a board committee, its mandate or charter, and in the case of an individual director, the applicable position description(s), as well as the competencies and skills each director is expected to bring to the board.

The HRCG Committee evaluates the effectiveness of the Board and individual directors. The HRCG Committee also regularly reviews committee mandates to ensure that all areas of Board responsibility are fulfilled. Current standing committees of the Board and their purposes and activities are described below. The Committee uses a Board Effectiveness Survey (the "**Survey**") to obtain feedback from directors on the effectiveness of the Board. The Survey assesses the adequacy of information given to directors, communication with management, and Board structure and composition. The Survey is conducted regularly and was last repeated in 2014. Since its introduction in 2000, several measures to ensure Board effectiveness have been introduced; including a meeting dedicated to strategic planning. As well, annual work plans for each Board committee were developed based on the mandates to ensure that all required tasks are completed during the annual cycle.

The HRCG Committee also uses a director self-assessment survey to assess individual director performance. The HRCG Committee along with the Nominating Committee approved a position description for directors, and uses the description, the criteria and the self-assessment survey feedback to ensure the Board is properly constituted to fulfill its responsibilities.

Charter of the Board of Directors

The Board Charter is attached as Schedule A to this Circular.

Board Committees and 2014 Activities

Committee	Mandate	2014 Activities
Executive Committee	The Executive Committee serves in an advisory capacity to management, and during intervals between board meetings, the board may authorize the Committee to conclude previously authorized transactions in appropriate circumstances. The Executive Committee acted as Nominating Committee for the Board up to November 7, 2014 at which time a Nominating Committee was formed. The Committee consists of five members, being Mr. Hennigar, Mr. Dexter, Mr. Buntain, Mr. MacQuarrie, and Mr. Demone. Mr. Hennigar serves as Chairman of the Committee.	The committee met twice in 2014.
Nominating Committee	In December 2014, the Board created the Nominating Committee, to be comprised only of independent directors. The primary purpose of the Nominating Committee is to assist the Board of Directors in fulfilling its responsibilities as they relate to proposing director nominees for the Board.	The committee was newly formed in 2014 and did not meet in 2014.
Audit Committee	The Audit Committee must consist of at least four outside directors, all of whom are independent and financially literate. Its principal duties are to: • Review with management and external auditors, and recommend for approval, all published financial information that requires Board approval; • Ensure that appropriate internal financial controls are in place; • Review significant accounting and report issues and understand their impact on the financial statements; • Review and approve changes in accounting policies; • Meet with external auditors and with the internal auditor to discuss the Company's system of internal control and annual and quarterly financial statements; • Review and recommend to the Board the appointment of auditors, after assessing their independence from management; • Consider and approve requests from individual directors to retain independent	The committee: • Met five times; • Invited the External Auditors to every quarterly meeting and met with the External Auditors without management present at all but one of its meetings; • Invited the Director Internal Audit to every quarterly meeting and met with the Director Internal Audit without management present at two of its meetings; • Reviewed the Audit Committee Charter; • Oversaw and monitored management's focus on inventory management; • Considered updates to financial reporting developments at every quarterly meeting; • Reviewed and approve changes where necessary to the Company's accounting policies and risk management policies; • Reviewed the risk factors of the Company; • Review the insurance program of the Company;

	advisors; • Review the Company's risk management policies and insurance program; • Review annually and discuss with management the risk factors as disclosed in the MD&A and AIF; • Review the certification of the Chief Executive Officer and Chief Financial Officer; • Review all subsidiary company of special purpose audit reports, including those of pension funds, if any, as ell as minutes of all audit committee meetings of subsidiaries and any significant issues and auditor recommendations; • Review any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company; and • Pre approved all non-audit fees for projects undertaken by the auditors	• Reviewed and approved all non-audit services of the external auditor; • Reviewed regulatory developments with respect to audit committees, auditor oversight and certification and disclosure; • Reviewed the Company's risk profile and received reports on the Company's risk management policies and strategies, including its business recovery program; and • Transacted all other business that came before the Committee as set out in the Audit Committee Charter.
Human Resources & Corporate Governance Committee	The HRCG Committee must consist of at least four outside directors, a majority of whom are unrelated. • Reviews and approves all compensation plans related to the CEO, ; • Reviews the adequacy and recommends the form and amount of compensation of the board; • Approve all compensation and benefit arrangements relating to senior management if outside normal Company policies; • Reviews and approves bonus or incentive programs in place for the executive management; • Reviews and approves any material changes to pension plans or changes that affect senior management pensions; • Oversees administration and investment strategy related to pension plans and plan assets; • Reviews corporate governance issues on a regular basis to ensure the Company complies with the Guidelines, and with all applicable laws; • Reviews mandates for all committees of the board; • Reviews and approves this Circular; • Develops and implements a process for assessing board effectiveness and individual director performance; • Reviews and monitors compliance with the Code of Conduct, and the Corporate Disclosure, Confidentiality and	The committee: • Met four times; • Approved 2014 short-term incentive plan targets and 2013 incentive payments; • With the assistance of a pension governance checklist, confirmed that the Company's pension plans are administered in accordance with applicable laws; • Reviewed corporate governance developments; • Reviewed the performance of the CEO and executive management team; • Reviewed the performance of pension investment managers on a quarterly basis; • Reviewed a report from the Company's Privacy Officer; • Reviewed regular reports from chairs of corporate environmental and safety management steering committees; • Assisted management in succession planning initiatives; • Reviewed ownership requirements for senior management and directors; • Reviewed and approved changes to the comparator list for compensation purposes; and • Reviewed directors' compensation.

	Employee Trading Policy; • Reviews with Management and advisors as appropriate, the succession planning for key personnel in the Company and recommend changes in connection therewith; • Reviews and reports to the Board on the Company's compliance with all environmental and occupational health and safety laws in areas where the Company carries on business; • Reviews at least annually the Company's Environmental Management Policy and the Occupational Health and Safety Policy and approves any changes to such policies; • Reviews management's action plans to deal with environmental and occupational health and safety management; and • Monitors management's progress in rectifying any situations identified as potential risks.	

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") internet website at www.sedar.com .

If you would like to obtain a copy of any of the following documents:

a) the latest Annual Information Form of the Company together with any document, or the pertinent pages of any document, incorporated by reference therein;

b) the comparative financial statements of the Company for the financial year-ended January 3, 2015, together with the accompanying report of the auditors thereon and any interim financial statements of the Company for periods subsequent to January 3, 2015; and

c) this Circular,

please send your request to:

High Liner Foods Incorporated
E-mail: investor@highlinerfoods.com
Corporate Secretary
P.O. Box 910
100 Battery Point
Lunenburg, NS B0J 2C0
Fax: 902-634-6228 Tel: 902-634-8811
or visit our website at: www.highlinerfoods.com

BOARD OF DIRECTORS APPROVAL

Except as otherwise indicated; all the information contained in this Circular is given as of March 16, 2015. The directors of the Company have approved the contents and the sending of this Management Information Circular.

(signed)

Timothy Rorabeck
Corporate Secretary
Vice President, Corporate Affairs
and General Counsel

SCHEDULE A – CHARTER OF THE BOARD OF DIRECTORS

HIGH LINER FOODS INCORPORATED

BOARD OF DIRECTORS CHARTER

This Board Charter reflects consideration of the Memorandum and Articles of Association of High Liner Foods Incorporated, the *Companies Act* of Nova Scotia and other legislation and laws applicable to the operation and governance of the Company.

1. STATEMENT OF POLICY

The Board of Directors of High Liner Foods Incorporated (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. The Board of Directors 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 in general meeting, the number of Directors shall not be less than one or more than seventeen.[1]

(B) QUALIFICATION OF DIRECTORS

A Director must hold at least one common share in the Company and must acquire such share within a reasonable time following appointment.[2] To align the interests of Directors with Shareholders, Directors are further required to hold common shares valued at not less than one times the annual retainer of the Director within one year of appointment of such Director.

[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 Nominating Committee ("NC") of the Board acts as the nominating committee for appointments to the Board. The NC shall be comprised only of independent directors and shall maintain an overview of the ideal size of the Board, the need for recruitment and the expected experience 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 NC from time to time. The Board shall approve the final choice of candidates for nomination and election by the shareholders.

(D) INDEPENDENCE

A majority of the Board shall be composed of Directors who are determined by the Board to be unrelated and independent under the laws, regulations and listing requirements to which the Company is subject from time to time.

(E) CHAIRMAN

The Board shall appoint its Chairman from among the Company's Directors. The Chairman shall not be a member of Company management.

(F) TERM OF APPOINTMENT

The Directors are elected by the shareholders at every Annual General Meeting. The term of each Director expires at the close of the Annual General Meeting following that at which he or she was 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 offer a letter of resignation to the Chairman of the Board for consideration. The NC of the Board will consider whether to recommend that the Chairman accept or reject the resignation;

(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 Chairman of the Board promptly following the annual meeting. The NC will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the annual meeting, including 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 his or her 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 Chairman of the Board for consideration. The NC will consider whether to recommend that the Chairman accept or reject the resignation.

3. MEETINGS OF THE BOARD

(A) BOARD AGENDA

The Chairman of the Board, in consultation with the appropriate members of Management, develops the agenda for Board Meetings.

(B) BOARD MATERIAL DISTRIBUTION

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 on a monthly basis and on an as-required basis. Minutes of all committees of the Board shall be circulated to all directors once the minutes have been approved.

(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 Chairman of the Board, in consultation with the Directors and Management, will set the frequency and length of Board meetings. Board members may participate in meetings by means of telephone conference calls or similar communications equipment.

(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 be followed by an *in-camera* session at which no executive Directors or other members of Management are present, to ensure free and open discussion and communication among the non-executive Directors.

4. DUTIES AND RESPONSIBILITIES OF THE BOARD

In addition to its statutory responsibilities, the Board of Directors has the following duties and responsibilities, which it may choose to delegate to a committee of its choosing:

(a) With the objective of delivering superior returns to shareholders, adopting a strategic planning process, and thereafter reviewing and approving the overall business strategy for the Company developed at first by Management;

(b) Identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;

(c) Appointing the Company's President and Chief Executive Officer, developing his or her position description and ensuring succession preparedness;

(d) Reviewing and approving at least on an annual basis the corporate objectives which the Chief Executive Officer shall be responsible for meeting;

(e) Ensuring that appropriate structures and procedures are in place so that the Board and its committees can function independently of Management;

(f) Providing a source of advice and counsel to Management on critical and sensitive problems or issues;

(g) Reviewing and approving key policy statements developed by Management on various issues such as ethics, compliance, communications, environment and safety, and public disclosures;

(h) Ensuring that its expectations of Management are understood, that the appropriate matters come before the Board and that the Board is kept informed of shareholder perspectives;

(i) 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;

(j) Conducting an annual review of Board practices and Board and Committee performance (including Directors' individual contributions);

(k) Reviewing the adequacy and form of the compensation of non-executive Directors and ensuring their compensation adequately reflects the responsibilities and risks involved in being an effective Director;

(l) Evaluating the performance and compensation of the President and Chief Executive Officer and ensuring that such compensation is competitive and measured according to benchmarks which reward contribution to shareholder value;

(m) Selecting nominees for election of Directors;

(n) Selecting the Chairman of the Board;

(o) Ensuring that new Directors are provided with adequate education and orientation facilities;

(p) Developing and reviewing from time to time position descriptions for the Board;

(q) Overseeing the quality and integrity of the Company's accounting and financial reporting systems, disclosure controls, and procedures and internal controls;

(r) Approving projects and expenditures or dispositions of a certain threshold, in accordance with the Company's Transaction Approval Policy; and

(s) Discussing and developing the Company's approach to corporate governance in general.

5. BOARD COMMITTEES

(A) NUMBER, STRUCTURE AND JURISDICTION OF COMMITTEES

The Board delegates certain functions to Committees, each of which (other than the Executive Committee) has a written charter. There are four Committees of the Board: the HRCG, the Audit Committee, the NC 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 HRCG, NC and Audit Committees are described in the respective Committee charters.

(B) INDEPENDENT COMMITTEE MEMBERS

Members of the Audit Committee, the NC and a majority of the HRCG shall be unrelated and independent under the laws, regulations and listing requirements to which the Company is subject. The HRCG shall review and recommend the memberships and mandates of the various Committees to the Board.

(C) COMMITTEE AGENDAS

The Chairman of each Committee, in consultation with the appropriate members of Management, develops the agenda for Committee meetings.

(D) COMMITTEE REPORTS TO THE BOARD

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.

(E) ASSIGNMENT AND ROTATION OF COMMITTEE MEMBERS

The HRCG has responsibility for recommending the assignment and rotation 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 are carried out in order to enhance their performance.

(B) BOARD COMPENSATION

The HRCG 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

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 Chairman or if the Company publicly discloses the information. Directors shall execute the Company's Code of Conduct.

(D) BOARD VISITS

Visits by the Directors should be made to the Company's plants and business locations in different parts of North America 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. Particularly important items and information requiring urgent attention is conveyed immediately. In addition, new Directors spend time 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.

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 or other experts, as it deems appropriate, without seeking the approval of Management. Individual directors may retain independent counsel or advice on the approval of the Audit Committee.