High Liner Foods Announces Upcoming Retirement of Chairman Henry Demone; Robert Pace to be appointed Chairman at AGM

LUNENBURG, NS, March 29, 2019 /CNW/ - High Liner Foods Incorporated (TSX: HLF) ("High Liner Foods", "High Liner" or "the Company"), the leading North American value-added frozen seafood company, today filed its Management Information Circular ("MIC") and announced that Chairman Henry Demone intends to retire from the Board of Directors of the Company (the "Board") following the conclusion of the Annual General Meeting ("AGM") on May 14, 2019. The Board intends to appoint Robert Pace as Chairman at that time.

"On behalf of High Liner and the Board, I'd like to thank Henry for his decades of service, leadership and vision," said David Hennigar, Vice Chairman. "Henry is a true pioneer of our industry. His contributions to High Liner and the industry at large over the last 35 years are innumerable. We have seen High Liner grow, reinvent itself, and become North America's largest marketer of frozen, value-added seafood products. It has been a pleasure serving with Henry and we all wish him happiness and good health in his retirement."

"It's been an honour to serve in various capacities at High Liner over the years – this is truly a special Company, with humble roots, great people, and a bright future," said Mr. Demone. "High Liner has evolved, grown, and faced its share of challenges as the industry went through good times and bad. Throughout, I'm proud of the way that High Liner has persevered, maintaining its customer-focused and innovative drive that has stood at the centre of everything we've done since we started almost 120 years ago. While it's difficult to say goodbye, I know that High Liner is well positioned to return to profitable organic growth under the first-class leadership of our CEO, Rod Hepponstall."

Incoming Chairman Robert Pace has most recently held the position of Chair of the Audit Committee of the Board and has been a director of High Liner for a number of years. He is President and Chief Executive Officer of The Pace Group Limited, a private holding company, and Chairman of Maritime Broadcasting System, which owns and operates 23 radio stations in the Maritimes. Mr. Pace is also Chairman of the Board of Directors of Canadian National Railway Company and a director of several private companies.

"The Board looks forward to Robert's leadership," said Mr. Hennigar. "Robert's distinguished career and long history with High Liner will ensure the Company benefits from continuity in the Chairman role along with strong leadership and strategic vision."

Additional Board Updates

Following his retirement at the AGM, Mr. Demone's Board seat will not be replaced and the number of Board seats will be reduced to 10 for 2019. The Company believes that this is an appropriate Board size and is well-aligned with the now-restructured and streamlined High Liner Foods. The Board nominees, as laid out in the MIC, have the right mix of tenure, experience and skill diversity, and further the Company's progress toward its goal of parity in gender representation on the Board, with 40% of the nominees being female.

In recognition of the ongoing headwinds facing the Company, and in keeping with the strategic focus of the organization as exemplified by its critical initiatives, the Board has made the decision to lower costs by reducing its director compensation. Following the AGM, the annual cash retainer for non-executive directors in 2019 will be reduced by CAD$35,000 (with a 1:1: equivalent reduction in USD for US resident directors).

Following the AGM, Mr. Hennigar will be stepping down from his role as Vice Chairman, but will remain a director on the Board. As Mr. Pace is independent, there is no longer a need for the Vice Chairman role. The Company thanks Mr. Hennigar for his valuable contributions over the years in this role and looks forward to his continued support on the Board.

Complete details on all of this and more, including Board nominees, director compensation, and all other corporate governance topics related to the AGM on May 14, 2019, is contained within the Company's MIC, which was filed today on www.sedar.com and mailed to shareholders.

About High Liner Foods Incorporated

High Liner Foods Incorporated is the leading North American processor and marketer of value-added frozen seafood. High Liner Foods' retail branded products are sold throughout the United States, Canada and Mexico under the ***High Liner***, ***Fisher Boy***, ***Mirabel, Sea Cuisine*** and ***C. Wirthy & Co.*** labels, and are available in most grocery and club stores. The Company also sells branded products to restaurants and institutions under the ***High Liner***, ***Icelandic Seafood*** and ***FPI*** labels and is the major supplier of private label value-added seafood products to North American food retailers and foodservice distributors. High Liner Foods is a publicly traded Canadian company, trading under the symbol HLF on the Toronto Stock Exchange.

Forward Looking Information

This document contains forward-looking statements which are presented for the purpose of assisting the reader to contextualize and understand management's expectations regarding the Company's strategic priorities, objectives and plans. These forward-looking statements may not be appropriate for other purposes. These forward-looking statements include, but are not limited to, the Company's expectations regarding its ability to return to profitable organic growth which could be impacted by several factors, including availability, demand and prices of raw materials, energy and supplies; the condition of the Canadian and American economies; foreign exchange rates; our ability to attract and retain customers; our operating costs and improvement to operating efficiencies; interest rates; continued access to capital; the competitive environment and related market condition.

By its nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks, uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made. Although the Company believes the predictions, forecasts, expectations or conclusions reflected in the forward-looking information are reasonable, it can provide no assurance that such matters will prove correct. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. The forward-looking information in this document reflects the Company's current expectations and is subject to change. The Company does not undertake to update any forward-looking statements that may be made by or on behalf of the Company other than as required by applicable securities laws.

For further information about the Company, please visit our website at www.highlinerfoods.com or send an e-mail to investor@highlinerfoods.com.

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