

## FORM 51-102F3

### Material Change Report

#### Item 1 Name and Address of Company

Clearwater Seafoods Incorporated ("**Clearwater**" or the "**Company**")  
757 Bedford Highway  
Bedford, Nova Scotia  
Canada B4A 3Z7

#### Item 2 Date of Material Change

January 25, 2021

#### Item 3 News Release

The news release describing the material change referred to herein was issued by the Company and released on January 25, 2021, disseminated through the facilities of a recognized newswire service and filed on SEDAR.

#### Item 4 Summary of Material Change

On January 25, 2021, Clearwater announced that Premium Brands Holdings Corporation ("**Premium Brands**") and FNC Holdings Limited Partnership ("**FNC Holdings**"), representing a coalition of Mi'kmaq First Nations, acting through a wholly-owned subsidiary, 12385104 Canada Inc. (the "**Purchaser**"), have indirectly acquired all of the issued and outstanding common shares of Clearwater ("**Shares**") effective as of January 25, 2021 at a price of C\$8.25 per Share (the "**Transaction**").

The completion of the Transaction satisfies the condition precedent to the conditional full redemption (the "**Redemption**") of the Company's outstanding 6.875% Senior Notes due 2025 (the "**Notes**").

#### Item 5.1 Full Description of Material Change

On January 25, 2021, pursuant to the previously announced plan of arrangement pursuant to the *Canada Business Corporations Act* (the "**Arrangement**"), Premium Brands and FNC Holdings, representing a coalition of Mi'kmaq First Nations, acting through the Purchaser, a wholly-owned subsidiary, have indirectly acquired all of the Shares effective as of January 25, 2021 at a price of C\$8.25 per Share.

Pursuant to the Arrangement, a holder of Shares, deferred stock units ("**DSUs**"), directors performance share units ("**DPSUs**") or performance share units ("**PSUs**") is entitled to receive C\$8.25 for each Share, DSU, DPSU and PSU owned immediately prior to the closing of the Arrangement.

A detailed description of the Arrangement is set forth in Clearwater's management information circular dated December 3, 2020 (the "**Circular**"). Shareholders can obtain a copy of the Circular as filed with applicable Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). A Letter of Transmittal was mailed to registered shareholders of Clearwater ("**Shareholders**") along with the Circular

and is also available on SEDAR at [www.sedar.com](http://www.sedar.com). The Letter of Transmittal explains how Shareholders can deposit and obtain payment for their Shares. Shareholders must return their duly completed Letter of Transmittal to the depository, Computershare Trust Company of Canada, in order to receive the consideration to which they are entitled for their Shares. Non-registered shareholders who hold Shares in brokerage accounts or with other financial intermediaries should carefully follow the instructions from any brokers or other financial intermediaries that hold Shares on their behalf.

Clearwater intends to apply to cease to be a reporting issuer under applicable securities laws. Shares are expected to be delisted from trading on the Toronto Stock Exchange on or about the close of business on January 26, 2021.

The completion of the Transaction satisfies the condition precedent to the Redemption of the Notes. The redemption of the Notes will occur on February 12, 2021 (the "**Redemption Date**"). The redemption price per USD\$1,000 principal amount of Notes is USD\$1,051.56 plus accrued and unpaid interest from November 1, 2020 to, but not including, the Redemption Date, or a total of approximately USD\$1,070.85 per \$1,000 principal amount of Notes.

Payment on the Notes will be made by the Company on the business day preceding the Redemption Date by credit to the account of Wilmington Trust, National Association, as paying agent (the "**Paying Agent**") for the Notes. To collect the redemption price, the Notes must be surrendered to the Paying Agent; provided that Notes held through The Depository Trust Company ("DTC") must be surrendered in accordance with DTC's procedures.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7 Omitted Information**

Not applicable

**Item 8 Executive Officer**

For more information please contact:

Telaina Kelly  
Vice President, Legal & Corporate Secretary  
(902) 443-0550

**Item 9 Date of Report**

January 25, 2021

### Forward Looking Statements

*This report may contain "forward-looking information" as defined in applicable Canadian securities legislation. Such forward-looking statements typically contain statements with words such as "anticipate", "expect", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. More particularly and without limitation, this report contains forward-looking information and statements concerning the timing and anticipated receipt of required regulatory approvals, anticipated timing for delisting of the Shares from the TSX and Clearwater's intention to apply to cease to be a reporting issuer under applicable Canadian securities laws. All statements other than statements of historical fact, included in this report, constitute forward-looking information that involve various known and unknown risks, uncertainties, and other factors outside management's control. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect.*

*Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.*

*For additional information with respect to risk factors applicable to Clearwater, reference should be made to Clearwater's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, Clearwater's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release and Clearwater does not undertake to update publicly or revise the forward-looking information contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.*