

KEY MANAGEMENT PERSONNEL AND DIRECTOR TRANSACTIONS

Directors of the Company control 6.0% of the common shares of the Company. A number of Directors, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The Company has transacted with a number of these entities in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's-length basis. From time to time directors of the Company, or their related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers.

ENTITY WITH SIGNIFICANT INFLUENCE OVER THE COMPANY

As at December 31, 2011, Thornridge Holdings Limited owns 40.8% of the outstanding common shares and 19.1% of the outstanding non-voting shares in High Liner Foods Inc. (January 1, 2011: 36.9% of the common shares and 18.2% of the non-voting shares). In July 2010, the Company granted a waiver under its shareholder rights plan in respect of a reorganization of its largest shareholder, Scotia Investments Limited, which involved the transfer of all of its outstanding common and non-voting equity shares of High Liner held by Scotia Investments Limited and its subsidiaries to Thornridge Holdings Limited effective November 5, 2010.

ASSOCIATES OF THE COMPANY

Maritime Paper Products Ltd. is controlled by a company that until November 5, 2010 owned a significant, non-controlling amount of the Company's outstanding Common shares. The Company regularly purchases corrugated packaging from Maritime Paper Products Ltd. at negotiated market prices. The Company uses corrugated packaging to ship its products to its customers.

A significant shareholder of Clearwater Seafood's Limited Partnership indirectly owned a significant, non-controlling interest in the Company until June 16, 2011 when that shareholder ceased to be a significant shareholder in the Company. The Company regularly purchases shellfish from Clearwater Seafood's Limited Partnership at negotiated market prices. The Company sells the shellfish to its customers.

OTHER RELATED PARTIES

Crystal Cold Storage & Warehousing Inc. provides a cold storage facility for the Company to which the Company pays a market-based price for the products stored.

Pier 17 Realty Trust Inc. is the lessor in the lease contract for the Company's processing plant in Malden, Massachusetts where the Company pays market-based rent.

JOINT VENTURE IN WHICH THE COMPANY IS A VENTURER

The Company's equity accounted for investee represents a 50% interest in HighKan Holdings Limited (January 1, 2011: 50%; January 3, 2010: 0%), a holding company with an 80% interest in Dencan Seafood Limited, which operates in the business of processing frozen seafood products. The Company regularly purchases raw materials and finished goods from Dencan Seafood Limited. The Company uses the raw materials in production for sale to its customers.

The Company had no sales to or amounts due from related parties throughout 2010 or 2011 nor did the Company have any transactions during 2010 or 2011 with entities who had significant influence over the Company or with members of key management personnel including the Company's Directors and their related interests.