



Acadia First Nation

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Letter to Acadia First Nation Members

November 10, 2020

Acadia First Nation congratulates Membertou First Nation on its historic achievement in negotiating a purchase of Clearwater Seafoods.

Acadia, along with the other Nova Scotia First Nations, was given an opportunity to join in the acquisition.

Our community learned of this opportunity on an introductory call at the end of September, 2020. The information that could be communicated to Acadia was strictly limited by Non-Disclosure Restrictions, including on such topics as details of Clearwater's financial performance, projections for the industry, the identity of the 50% partner, the terms of the intended investment/shareholder agreements, and the amount of money (in the multi-millions) that Acadia would have to commit.

Chief and Council had to decide whether to make a binding commitment to join this transaction within roughly two weeks. Our Financial Administration Law requires a thorough review and report from our Finance and Audit Committee on any major capital transaction.

Unfortunately, the limited information available, combined with the short time to make a decision, left Acadia unable to fully assess the opportunity under our Financial Administration Law and to get comfortable with such a complex, fluid and substantial transaction.

Acadia's Chief and Council respectfully declined participation in the Clearwater acquisition. We congratulate those communities who chose to participate in the transaction and wish them the very best.

The Non-Disclosure Restrictions in effect in this transaction remain applicable to the information we received. As a result, Acadia is not able to discuss the Clearwater process in any greater detail.

Nothing in our dealings with this matter impacts on our Food, Social and Ceremonial ("FSC") Harvest Plan or limits our Moderate Livelihood Fishing Treaty Rights.

Chief Deborah Robinson

