

STANDING FISH PRICE-SETTING PANEL

LUMPFISH (ROE) FISHERY- 2012

The Standing Fish Price-Setting Panel, Hereinafter referred to as "the Panel" issued its Schedule of Hearings for 2012 for the species Lumpfish (Roe), on March 9th, 2012. Pursuant to the *Fishing Industry Collective Bargaining Act*, hereinafter to as "the Act", the Panel set Thursday April 19th, 2012 as the date by which a collective agreement(s) binding on all processors in the province that process the species Lumpfish (Roe) must be in effect. In the absence of such collective agreements(s), the Panel set Friday, April 20th, 2012 as the date on which the Panel would conduct a hearing regarding prices and conditions of sale for the species Lumpfish (Roe).

The Panel also noted at that time that it has been advised by the Department of Fisheries and Aquaculture that there was no majority processor or processor's organization identified for the species, Lumpfish (Roe). Accordingly, in the event a collective agreement(s) binding on all processors in the province that process the species Lumpfish (Roe) have not been achieved by the date indicated, the Panel would proceed with the hearing on the scheduled date, at which time it would hear presentations on price and conditions of sale.

For the purposes of reviewing and analyzing the market situation in 2012 for the species. Lumpfish (Roe), the Panel had the benefit of a report from Gemba Seafood Consulting.

The Panel was advised at the time of the hearing by the Fishermen Food and Allied Workers, that they had reached an agreement on a price schedule for Lumpfish (Roe) for 2012, with the Association of Seafood Producers and requested the Panel implement the agreement as a decision of the Panel.

It is the decision of the Panel the 2012 Price Schedule-Lumproe, agreed upon by the Association of Seafood Producers and FFAW, dated April 18th, 2012, (copy attached) will be incorporated with the Master Collective Agreement, which document will form a collective agreement binding on all processors in the province that process the species Lumproe.

Dated the 20th day of April, 2012



Joe O'Neill



Bill Wells



Max Short

2012 Price Schedule - Lumproe

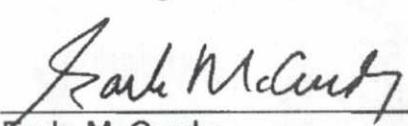
The prices and related terms and conditions for lumproe for 2012 are as follows:

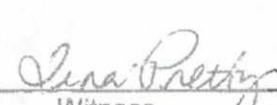
The parties agree that this schedule and the Master Collective Agreement dated May 9, 2011 together constitute a Collective Agreement between the parties for lumproe for the purposes of the Fishing Industry Collective Bargaining Act.

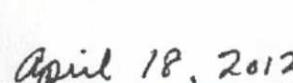
1. At market prices up to \$900 Cdn CIF Europe, fish harvesters will be paid \$1.50 per pound for lumproe.
2. If the market price as outlined in paragraph 3 below exceeds \$900 per barrel, prices to fish harvesters will be increased retroactively based on sales and shipments up to November 30, 2012. Retroactive payments will be due and payable no later than December 10, 2012.

The raw material price will be increased at a rate of \$.01/lb for each \$4 per barrel market price increment in excess of \$900 per barrel. (For example, at \$1,100 per barrel the raw material price would be \$2.00 per pound).

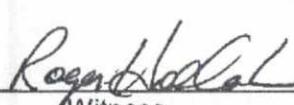
3. Confirmation of average market prices received will be based on sales reports up to and including November 30, 2012 showing volumes and weighted average prices received per barrel (Cdn\$ CIF Europe) from Ocean Choice International (OCI), Beothic Fish Processors and Icewater Fisheries. Verification through independent audit or prices received is at the discretion and cost of FFAW.
4. There will be no deductions from these prices for ice and/or water.
5. Temperatures must be controlled by icing and landed roe must be free of foreign material and excess water.

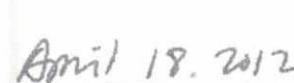

Earle McCurdy
Fish, Food & Allied Workers


Tina Pretty
Witness


April 18, 2012
Date


E. Derek Butler
Association of Seafood Producers


Roger Holland
Witness


April 18, 2012
Date