

SunOpta, Inc (Annual General Meeting)

May 30, 2019

Corporate Speakers:

- Dean Hollis; SunOpta Inc; Chair of the Board
- Robert McKeracher; SunOpta Inc.; VP & CFO
- Joseph Ennen; SunOpta Inc.; CEO & Director

PRESENTATION

Operator: Good day, ladies and gentlemen, and welcome to the SunOpta Annual and Special Meeting of Shareholders Conference Call. (Operator Instructions) As a reminder, this conference call is being recorded.

I would now like to turn the call over to your host, Dean Hollis, Chair of the SunOpta Board of Directors and Acting Chair for today's meeting. Mr. Hollis, please proceed.

Dean Hollis: Thank you, and good afternoon, and welcome to the 2019 Annual and Special Meeting of the Shareholders of SunOpta Inc.

I would like to introduce the persons joining me today: Directors Shân Atkins, Al Bolles, Derek Briffett, Joe Ennen, Michael Detlefsen, Kathy Houde and Brendan Springstubb, and representatives of management, Rob McKeracher and Jill Barnett.

I would now like to call this meeting to order.

Our Corporate Secretary is Jill Barnett, and she will act as secretary of the annual meeting. We will now proceed with the business of the meeting. If there are any proxies not yet deposited, I would ask that those who are holding such proxies to deposit them with the secretary now. As chair, I rule that all proxies deposited with the secretary are valid proxies.

With the permission of the meeting, I will appoint Leanne Branston and [Rita Gutierrez-Fernandez] from Broadridge Financial Solutions, Inc. as scrutineers of the meeting. If there is no objection to such appointment, I declare the representatives of Broadridge to be the scrutineer.

The scrutineer has certified that a quorum of shareholders is in attendance in person or by proxy. The scrutineer's formal report will not be available for a moment. However, when available, I direct it to be annexed to the minutes of this meeting.

Please note, the voting results for each of the items before this meeting today will be disclosed via news release and Form 8-K, which will be filed with the U.S. Securities and Exchange Commission and the Ontario Securities Commission within the next few days.

A declaration of mailing of the notice calling this annual meeting and special meeting has been duly filed, and since you have received the Notice of Meeting and accompanying materials, I would suggest a resolution be moved dispensing with the reading of the notice and accompanying materials and that the same be taken as read.

Robert McKeracher: I move that the reading of the notice and accompanying materials be hereby dispensed with, and for all purposes of this meeting, the notice and accompanying materials be taken as having been read in full at this meeting.

Joseph Ennen: I second the motion.

Dean Hollis: All those in favor, so signify by raising their right hand. Contrary, if any? I declare the motion carried.

Service of notice calling the annual special meeting has been duly approved, and a quorum being present, this meeting is regularly called and properly constituted for the transaction of business as set forth in the notice.

The previous meeting of shareholders was held on May 13, 2018. At the same time, I suggest a resolution be moved dispensing with the reading of the minutes of that meeting and taking them as read and approved.

Joseph Ennen: I move that the reading of the minutes of the previous meeting of shareholders held on May 31st, 2018 be hereby dispensed with and that the minutes be taken as read and approved.

Robert McKeracher: I second the motion.

Dean Hollis: All those in favor, please signify by raising their right hand. Contrary, if any? I declare the motion carried.

I have before you the annual report and the audited consolidated financial statements of SunOpta Inc. for the year ended December 29, 2018, approved on behalf of the Board of Directors of the company. Copies of the financial statements have previously been made available to shareholders pursuant to the notice and access system under applicable securities laws.

Should any shareholder wish to receive a copy, it may be accessed on our website at www.sunopta.com, under the Investor Relations tab. Should you wish to receive a hard copy, you may request one by completing an information request on our website under the Investor Relations tab.

In order to expedite voting on the matters to come before this meeting, I propose to conduct a vote on all matters by a show of hands for those shareholders present in person unless a shareholder or proxy holder demands that a ballot be conducted on any resolution.

Now we will proceed with the first item on the agenda, the election of directors for the ensuing year. In accordance with the company's articles, the SunOpta Board of Directors has fixed the number of directors to be elected at the meeting at 8 directors and has proposed the following individuals for election as directors to hold office until the next Annual Meeting of Shareholders or until their successors are elected: Margaret Shân Atkins, Dr. Albert Bolles, Derek Briffett, Michael Detlefsen, Joseph Ennen, Dean Hollis, Katrina Houde, Brendan Springstubb.

Since no further nominations were received by the company in accordance with the company's advanced notice bylaw #15, I declare the nominations closed. Based on the results provided by the scrutineer, all nominees have received more votes for than withheld, and thus, are deemed elected in accordance with the majority voting provisions of the company's bylaws.

As a result, I declare the individuals nominated to be duly elected directors of the company to hold office until the next annual election of directors or until their successors are duly elected and appointed.

The next item on the agenda is the appointment of the independent registered accounting firm and auditor of the company for the ensuing year, and I believe Rob McKeracher has a resolution in this regard.

Robert McKeracher: I move that Ernst & Young LLP, Chartered Professional Accountants be appointed the independent registered public accounting firm and auditor of the company until the close of the next Annual Meeting of Shareholders, and that the Audit Committee of the Board of Directors be authorized to fix their remuneration.

Joseph Ennen: I second the motion.

Dean Hollis: All those in favor, please signify so by raising your right hand. Contrary, if any? I declare the motion carried.

The next item on the agenda is the approval on an advisory basis of a resolution relating to the compensation of the company's named executive officers. I believe Joe Ennen has a resolution in this regard.

Joseph Ennen: I move that the company's shareholders approve, on an advisory basis, the compensation of the named executive officers as disclosed in the company's proxy statement for the 2019 annual and special meeting of the shareholders, pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the compensation discussion and analysis, the summary compensation table and other related tables and narrative discussions under the executive compensation caption.

Robert McKeracher: I second the motion.

Dean Hollis: All those in favor, please so signify by raising your right hand. Contrary, if any? I declare the motion carried.

The next item on the agenda is the approval of a resolution relating to the amended 2013 Stock Incentive Plan in the form of exhibit A attached to the proxy statement for this meeting. I believe Rob McKeracher has a resolution in this regard.

Robert McKeracher: I move that the resolution regarding the amended 2013 Stock Incentive Plan in the form set forth in the proxy statement under the heading proposal 4, approval of Amended 2013 Stock Incentive Plan be approved.

Joseph Ennen: I second the motion.

Dean Hollis: All those in favor, please so signify by raising your right hand. Contrary, if any? I declare the motion carried. The next item on the agenda is the approval of a resolution reconfirming the amended and restated shareholder rights plan. I believe Joe Ennen has a resolution in this regard.

Joseph Ennen: I move that the company's shareholders reconfirm the shareholders rights agreement dated November 10, 2015 and amended and restated as of April 18, 2016 between the company and the American Stock Transfer & Trust Company LLC as rights agent, and that any director or officer of the company is hereby authorized to take all such steps, actions and proceedings, and to sign, execute and deliver all such documents that such director or officer may, in his or her discretion, determine to be necessary or desirable in order to give full force and effect to the intent and purpose of this resolution.

Robert McKeracher: I second the motion.

Dean Hollis: All those in favor, please so signify by raising your right hand. Contrary, if any? I declare the motion carried. There being no further business, may I have a motion for the termination of the legal portion of our meeting.

Joseph Ennen: Mr. Chair, I move that the annual and special meeting of shareholders be terminated.

Robert McKeracher: I second the motion.

Dean Hollis: I declare the motion carried. This concludes the legal portion of our meeting. In closing, I would like to thank our shareholders for their ongoing support, our employees for their hard work and dedication, our valued customers for their business and our suppliers for supporting our development. Operator, I will now turn it over to you for any questions.

Operator: (Operator Instructions) I'm showing no questions at this time. Thank you for joining us for SunOpta's annual and special meeting of shareholders. Have a good day.