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EDITED TRANSCRIPT

SOY.TO - SunOpta Inc Annual and Special Shareholders Meeting

EVENT DATE/TIME: MAY 24, 2017 / 8:00PM GMT



MAY 24, 2017 / 8:00PM, SOY.TO - SunOpta Inc Annual and Special Shareholders Meeting

CORPORATE PARTICIPANTS

David J. Colo *SunOpta Inc. - CEO, President and Director*

Dean Hollis *SunOpta Inc. - Chairman*

Robert McKeracher *SunOpta Inc. - CFO and VP*

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 - *SunOpta Inc. - Chairman*

Thank you. Good afternoon, and welcome to the 2017 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, Dave Colo, Michael Detlefsen, Kathy Houde, Brendan Springstubb and Gregg Tanner, 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'll act as Secretary of the Annual and Special 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 Emilia Huniewicz and Leanne Branston 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 had 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 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 the mailing of the notice calling this Annual and Special Meeting has been duly filed. And since you have received the notice of meeting and the 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 - *SunOpta Inc. - CFO and VP*

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

David J. Colo - *SunOpta Inc. - CEO, President and Director*

I second the motion.



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Dean Hollis - SunOpta Inc. - Chairman

All those in favor, so signify by raising their right hand.

(Voting)

Dean Hollis - SunOpta Inc. - Chairman

Contrary, if any?

(Voting)

Dean Hollis - SunOpta Inc. - Chairman

I declare the motion carried. Service of notice calling the Annual and 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 this notice. The previous meeting of shareholders was held on May 10, 2016. And to save time, I suggest a resolution be moved dispensing with the reading of the minutes of that meeting and taking them as read and approved.

David J. Colo - SunOpta Inc. - CEO, President and Director

I move that the reading of the minutes of the previous meeting of shareholders held on May 10, 2016, be hereby dispensed with, and that the minutes be taken as read and approved.

Robert McKeracher - SunOpta Inc. - CFO and VP

I second the motion.

Dean Hollis - SunOpta Inc. - Chairman

All those in favor, please signify by raising their right hand.

(Voting)

Dean Hollis - SunOpta Inc. - Chairman

Contrary, if any?

(Voting)

Dean Hollis - SunOpta Inc. - Chairman

I declare the motion carried. I have before me the annual report and the audited consolidated financial statements of SunOpta Inc. for the year ending December 31, 2016, 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 security 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



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come before this meeting, I propose to conduct a vote on all matters by a show of hands for the 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; David Colo; Michael Detlefsen; Dean Hollis; Katrina Houde; Brendan Springstubb; and Gregg Tanner.

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 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 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 - *SunOpta Inc. - CFO and VP*

I move that Deloitte 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.

David J. Colo - *SunOpta Inc. - CEO, President and Director*

I second the motion.

Dean Hollis - *SunOpta Inc. - Chairman*

All those in favor, please signify by raising your right hand.

(Voting)

Dean Hollis - *SunOpta Inc. - Chairman*

Contrary?

(Voting)

Dean Hollis - *SunOpta Inc. - Chairman*

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 Dave Colo has a resolution in this regard.

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David J. Colo - *SunOpta Inc. - CEO, President and Director*

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 2017 Annual and Special Meeting of 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 discussion under the Executive Compensation caption.

Robert McKeracher - *SunOpta Inc. - CFO and VP*

I second the motion.

Dean Hollis - *SunOpta Inc. - Chairman*

All those in favor, please so signify by raising your right hand.

(Voting)

Dean Hollis - *SunOpta Inc. - Chairman*

Contrary?

(Voting)

Dean Hollis - *SunOpta Inc. - Chairman*

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 - *SunOpta Inc. - CFO and VP*

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.

David J. Colo - *SunOpta Inc. - CEO, President and Director*

I second the motion.

Dean Hollis - *SunOpta Inc. - Chairman*

All those in favor, please so signify by raising your right hand.

(Voting)

Dean Hollis - *SunOpta Inc. - Chairman*

Contrary.

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(Voting)

Dean Hollis - SunOpta Inc. - Chairman

I declare the motion carried. The next item on the agenda is the approval of the preferred stock resolution. I believe Dave Colo has a resolution in this regard.

David J. Colo - SunOpta Inc. - CEO, President and Director

I move that the preferred stock resolution in the form set forth in the proxy statement under the heading, Proposal 5, the Preferred Stock Resolution, be approved.

Robert McKeracher - SunOpta Inc. - CFO and VP

I second the motion.

Dean Hollis - SunOpta Inc. - Chairman

All those in favor, please so signify by raising your right hand.

(Voting)

Dean Hollis - SunOpta Inc. - Chairman

Contrary?

(Voting)

Dean Hollis - SunOpta Inc. - Chairman

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?

David J. Colo - SunOpta Inc. - CEO, President and Director

Mr. Chair, I move that the Annual and Special Meeting of Shareholders be terminated.

Robert McKeracher - SunOpta Inc. - CFO and VP

I second the motion.

Dean Hollis - SunOpta Inc. - Chairman

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.

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Operator, I will now turn it over to you for any questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) I'm showing no phone questions at this time. Thank you for joining us for SunOpta's Annual and Special Meeting of Shareholders. Have a good day.

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