

SUNOPTA INC.
2233 Argentia Road
Suite 401, West Tower
Mississauga, ON L5N 2X7
905-821-9669

Dear Fellow Shareholder:

May 1, 2020



R. Dean Hollis

It is our pleasure to cordially invite you to attend in person, via the Internet or by telephone the Annual Meeting of the Shareholders of SunOpta Inc., which will be held on Thursday, June 18, 2020 at our corporate offices located at 2233 Argentia Road, Suite 401, West Tower, Mississauga, Ontario, Canada at 3:00 P.M. Eastern Daylight Time.

At our Annual Meeting, shareholders will vote on: the election of our directors; the appointment of our independent public registered accounting firm and auditor and authorization to fix their remuneration; the compensation of our named executive officers; how frequently the Company should ask for an advisory vote regarding the compensation of the Company's named executive officers; and a resolution to approve the Company's Amended 2013 Stock Incentive Plan, all as described in more detail in the accompanying proxy statement.

You will have the opportunity to ask questions and express your views to the senior management of SunOpta Inc. and certain members of the Board of Directors who will be in attendance.

Please note that due to the current uncertainty regarding the COVID-19 pandemic, it is possible that the in person option to attend this meeting may not be available and you may only be able to attend by teleconference or over the Internet. To the extent possible, we will communicate information regarding any changes regarding your ability to physically attend the meeting at least 21 days prior to the meeting date.

Your vote is important to us. Whether or not you intend to attend the meeting, please read the enclosed proxy statement and submit your vote by completing and returning the enclosed proxy card, or if you are a beneficial owner of shares held in "street name," you may vote by telephone or via the Internet.

Sincerely,

R. Dean Hollis
Chair

Joseph Ennen
Chief Executive Officer

SunOpta Inc.
2233 Argentia Road
Suite 401, West Tower
Mississauga, ON L5N 2X7
T:(905) 821-9669 F:(905) 819-7971

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JUNE 18, 2020**

To the holders of the common shares (“*Common Shares*”) and holders of special shares, series 1 and special shares, series 2 (collectively, “*Special Voting Shares*”) of SunOpta Inc. (the “*Company*”):

Notice is hereby given that an Annual Meeting of Shareholders of SunOpta Inc. (the “*Meeting*”) will be held on Thursday, June 18, 2020 at 3:00 P.M. Eastern Daylight Time, at the Company’s corporate offices located at 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON, Canada L5N 2X7 for the following purposes, all as described in more detail in the accompanying proxy statement:

1. to elect the directors of the Company;
2. to appoint the Company’s independent registered public accounting firm and auditor and to authorize the Audit Committee to fix their remuneration;
3. to consider and, if deemed advisable, approve a non-binding, advisory resolution to approve the compensation of the Company’s named executive officers;
4. to consider an advisory vote regarding how frequently the Company should ask for an advisory vote regarding the compensation of the Company’s named executive officers;
5. to consider and, if deemed advisable, to pass an ordinary resolution approving the Company’s Amended 2013 Stock Incentive Plan, a copy of which is attached as Exhibit A; and
6. to consider and take action upon such other matters as may properly come before the Meeting or any adjournment or adjournments thereof

You may also access the Meeting live by teleconference or over the Internet, by following the instructions provided in the accompanying Proxy Statement in the section “Questions and Answers About the Meeting and Voting - How can I vote?”

This Notice is accompanied by a Proxy Statement, a proxy card, the Annual Report of the Company on Form 10-K for the year ended December 28, 2019, which includes the Audited Consolidated Financial Statements for the year ended December 28, 2019 and related Management’s Discussion and Analysis, and an envelope to return the proxy card.

The Board of Directors has fixed the close of business on April 24, 2020 as the record date for the determination of the shareholders of the Company entitled to receive notice of and to vote at the Meeting. All such shareholders are cordially invited to attend the Meeting.

Please note that due to the current uncertainty regarding the COVID-19 pandemic, it is possible that the in person option to attend this meeting may not be available and you may only be able to attend by teleconference or over the Internet. To the extent possible, we will communicate information regarding any changes regarding your ability to physically attend the meeting at least 21 days prior to the Meeting.

Your vote is important. Whether or not you intend to attend the Meeting, please read the enclosed Proxy Statement and submit your vote by completing and returning the enclosed proxy card or if you are a beneficial owner of shares held in “street name,” you may vote by telephone or via the Internet.

**IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 18, 2020.**

This Proxy Statement, the accompanying proxy card and our Annual Report to Shareholders for the fiscal year ended December 28, 2019 are first being made available on or about May 1, 2020 to shareholders of the Company entitled to receive notice of and vote at the Meeting as of the record date, and such materials are also available on our website at www.sunopta.com, under the “Investor Relations” link.

**In order to be represented by proxy at the Meeting, you must complete and submit the enclosed Form
of Proxy or another appropriate form of proxy.**

**SUNOPTA INC.
PROXY STATEMENT
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BASIS OF PRESENTATION

In this document, all currency amounts are expressed in United States (“U.S.”) dollars (“\$”) unless otherwise stated. Amounts expressed in Canadian dollars are preceded by the symbol “Cdn \$”. Amounts expressed in euros are preceded by the symbol “€”.

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QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

What is the Notice of Internet Availability of Proxy Materials that I received instead of complete proxy materials?

The Securities and Exchange Commission (the “SEC”) rules allow companies to furnish proxy materials, including this proxy statement and our Annual Report to Shareholders, by providing access to these documents on the Internet instead of mailing printed copies of our proxy materials to shareholders. Most shareholders who reside in the United States have received a Notice of Internet Availability of Proxy Materials (the “Notice”), which provides instructions for accessing proxy materials on a website or for requesting electronic or printed copies of the proxy materials.

If you would like to receive a paper copy of the proxy materials for the Annual Meeting of Shareholders (the “Meeting”) of SunOpta Inc. (sometimes referred to as “we”, “us”, “our”, “*the Company*” or “*SunOpta*”) and for all future meetings, please follow the Notice instructions for requesting such materials. The chosen electronic delivery option lowers costs and reduces environmental impacts of printing and distributing the materials.

What is the date, time and place of the Meeting?

The Meeting will be held on Thursday, June 18, 2020 at 3:00 P.M. Eastern Daylight Time at our corporate offices located at 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7. Please note that due to the current uncertainty regarding the COVID-19 pandemic, it is possible that the in person option to attend this meeting may not be available and you may be only able to attend by teleconference or over the Internet. To the extent possible, we will communicate information regarding any changes regarding your ability to physically attend the meeting at least 21 days prior to the Meeting.

You may also access the Meeting live by teleconference or over the Internet. To access the Meeting by teleconference, dial toll free at 1-877-312-9198 or international at 1-631-291-4622. To access the Meeting over the Internet, go to the Company’s website at www.sunopta.com. You should plan to access the Company’s website at least 15 minutes prior to the Meeting time in order to register, download and install any necessary audio software.

Why am I receiving proxy materials?

We sent you the Notice or this proxy statement relating to the Meeting (this “*Proxy Statement*”) and the accompanying proxy card because our Board of Directors (sometimes referred to as the “*Board*”) is soliciting your proxy to vote at the Meeting and at any adjournment or postponement thereof. You are invited to attend the Meeting and we request that you vote on the proposals described in this Proxy Statement. However, you do not need to attend the Meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or vote by telephone or Internet as described below under “How can I vote?”

What are the items of business scheduled for the Meeting?

There are five matters scheduled for a vote:

- the election of the director nominees specified in this Proxy Statement;
- the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm and auditor and authorization for the Audit Committee to fix their remuneration;
- a non-binding, advisory resolution to approve the compensation of the Company’s named executive officers (“NEOs”);
- an advisory vote regarding how frequently the Company should ask for an advisory vote regarding the compensation of the Company’s named executive officers; and
- a proposal to approve the Company’s Amended 2013 Stock Incentive Plan, a copy of which is attached as Exhibit A.

Shareholders will also consider and take action upon such other matters as may properly come before the Meeting or any adjournment thereof. The Board is not currently aware of any other matters to be presented at the Meeting.

What is included in the proxy materials?

The proxy materials include:

- this Proxy Statement for the Meeting;
- the accompanying proxy card; and
- our Annual Report to Shareholders on Form 10-K for the year ended December 28, 2019, which includes the Audited Consolidated Financial Statements for the year ended December 28, 2019 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations. The Annual Report is not incorporated by reference into this Proxy Statement and is not deemed to be a part hereof.

What is a proxy?

It is your legal designation of another person to vote the shares you own. The other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card.

The enclosed proxy card contemplates that Scott Huckins, Chief Financial Officer, and Jill Barnett, Chief Administrative Officer, General Counsel and Secretary, each be appointed to act as your proxy. However, you may choose another person to act as your proxy. If you wish to appoint as your proxy a person other than the individuals named on the proxy card to attend the Meeting and vote for you, you may do so by striking out the names on the proxy card and inserting the name of your proxy in the blank space provided in the proxy card, or you may complete another proper proxy card. Your appointed proxy need not be a shareholder of the Company. If you appoint a non-management proxyholder, please make them aware and ensure they will attend the meeting for the vote to count.

Who is soliciting my proxy?

The proxy accompanying this Proxy Statement is solicited by management and the Board of Directors of the Company. Proxies may be solicited by officers, directors and regular employees of the Company. None of the officers, directors or employees will be directly compensated for such services.

How many classes of shares are outstanding?

The Company currently has two classes of shares issued and outstanding, namely the Common Shares and the Special Voting Shares, which are issuable in series. The Common Shares are quoted for trading on NASDAQ (STKL) and are listed for trading on the Toronto Stock Exchange (SOY). The Company created and issued Special Voting Shares, Series 1 in connection with a Series A Preferred Stock financing in October 2016 (“*Series A Preferred Stock*”) and Special Voting Shares, Series 2 in connection with a Series B Preferred Stock financing in April 2020 (“*Series B Preferred Stock*” and, together with the *Series B Preferred Stock*, collectively “*Preferred Stock*”), in each case completed by our subsidiary, SunOpta Foods Inc. The Special Voting Shares are not quoted or listed for trading.

Unless the context otherwise requires, any reference in this Proxy Statement to “shares” of the Company refers to both the Common Shares and Special Voting Shares, and any reference to “shareholders” of the Company is intended to refer to holders of either Common Shares or Special Voting Shares.

Who can vote at the Meeting?

Subject to the restriction noted below under “How many votes are needed to approve each proposal”, each holder of Common Shares and each holder of Special Voting Shares is entitled to one vote for every share owned. The holders of Common Shares and Special Voting Shares vote together as a single class.

Only shareholders of record at the close of business on April 24, 2020, or the record date, will be entitled to vote at the Meeting. On the record date, there were 89,114,142 Common Shares, 12,142,857 Special Voting Shares, Series 1 and 6,000,000 Special Voting Shares, Series 2 issued and outstanding (107,256,999 shares in aggregate), representing 83.1%, 11.3% and 5.6%, respectively, of the aggregate voting rights attaching to all of the Company’s outstanding shares. Except as otherwise stated, all information relating to the number of outstanding shares or other

securities of the Company in this Proxy Statement is as of April 24, 2020.

In the event a shareholder of record transfers his, her or its Common Shares or Special Voting Shares after the close of business on the record date, the transferee of those shares will be entitled to vote the transferred shares at the Meeting provided that he, she or it produces properly endorsed share certificates representing the transferred shares to the Company's Secretary or transfer agent or otherwise establishes ownership of the transferred shares at least 10 days prior to the Meeting.

What is the difference between a shareholder of record and a shareholder who holds shares in street name?

Most shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are important distinctions between shares held of record and those owned in street name.

Shareholder of Record – Shares Registered in Your Name

If on April 24, 2020 your shares were registered directly in your name with our transfer agent, you are considered, with respect to those shares, the shareholder of record. As the shareholder of record, you have the right to grant your voting proxy directly to the individuals named on the proxy card, or to vote in person at the Meeting. Whether or not you plan to attend the Meeting, we urge you to fill out and return the enclosed proxy card to ensure your vote is counted.

Beneficial Owner – Shares Registered in the Name of Broker, Bank or Nominee

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and the proxy materials are being forwarded to you by your broker or nominee, which is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker how to vote and are also invited to attend the Meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the Meeting unless you obtain a signed proxy from the shareholder of record giving you the right to vote the shares. Your broker or nominee has provided voting instructions for you to use in directing the broker or nominee how to vote your shares. If you fail to provide sufficient instructions to your broker or nominee, that shareholder of record may be prohibited from voting your shares. See "What if I do not specify how my shares are to be voted?" and "What are 'broker non-votes'?" below.

How can I vote?

You may vote your shares by one of the following methods:

Vote in Person. If you are the shareholder of record with respect to your shares, you may vote the shares in person at the Meeting. If you choose to vote in person at the Meeting, please bring your proxy card or personal identification. Shares held in street name may be voted in person by you only if you obtain a legal proxy from the shareholder of record giving you the right to vote your beneficially owned shares.

Vote by Telephone. To vote by telephone, call toll free 1-800-690-6903. You will be prompted to provide your 16 digit control located on the Notice or your proxy card. *Please note that telephone voting should not be used if you plan to attend the Meeting and vote in person or designate a proxy to vote on your behalf at the Meeting.*

Vote by Facsimile (Canadian shareholders only). You may also submit your proxy card via facsimile by sending it to 1-866-623-5305.

Vote by Internet. To vote via the Internet, go to www.proxyvote.com and follow the simple instructions. You will be required to provide your 16 digit control number located on the Notice or your form of proxy.

Vote by Mail. If you received a printed set of proxy materials, you may complete, sign, date and mail the separate proxy card or other proper form of proxy in the envelope provided with this Proxy Statement. *If you vote by telephone, Internet or facsimile, please do not mail your proxy card.*

If you vote by telephone, facsimile or Internet, your vote must be cast no later than the proxy cut-off of 4:00 P.M.

Eastern Daylight Time on Tuesday, June 16, 2020 (or 4:00 P.M. on the day before, excluding Saturdays, Sundays and holidays, any adjournment or postponement of the Meeting). If you vote by proxy, your completed proxy card must be received by Broadridge at 51 Mercedes Way, Edgewood, New York USA 11717, *prior to 4:00 P.M. Eastern Daylight Time on Tuesday, June 16, 2020* (or 4:00 P.M. on the day before, excluding Saturdays, Sundays and holidays, any adjournment or postponement of the Meeting at which the proxy is to be used). The Chair of the Meeting may waive or extend the proxy cut-off without notice at his own discretion.

If your shares are held in street name by a broker, bank or other nominee, please refer to the instructions provided by that broker, bank or nominee regarding how to vote or how to revoke your voting instructions.

If you return a signed proxy card or use the telephone or Internet to vote before the Meeting, the persons named as proxies in the proxy card will vote your Common Shares as you direct.

Even if you currently plan to attend the Meeting, we recommend that you also submit your proxy as described above so that your vote will be counted if you later decide not to attend the Meeting. Submitting your proxy via Internet, telephone or mail does not affect your right to vote in person at the Meeting.

How many votes are needed to approve each proposal?

The number of votes required to approve each of the proposals scheduled to be presented at the Meeting is as follows:

Proposal One: Election of Directors. Directors are elected by a plurality of the votes cast, meaning the nominees who receive the largest number of votes will be elected as directors, up to the maximum number of directors to be elected. However, in accordance with our Majority Voting Policy, any director who receives more “withhold” than “for” votes will be required to immediately submit his or her resignation as a director. See “Proposal One – Election of Directors – Majority Voting Policy” below.

Proposal Two: Appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm and auditors and authorization of the Audit Committee to fix their remuneration. This proposal will be approved if the votes cast in favor of the proposal constitute a majority of the total votes cast on the proposal.

Proposal Three: Advisory vote regarding the compensation of the Company’s NEOs. This proposal will be approved if the votes cast in favor of the proposal constitute a majority of the total votes cast on the proposal. Although the outcome of this vote is not binding on us, we will consider the outcome of this vote when developing our compensation policies and practices, and when making compensation decisions in the future.

Proposal Four: Advisory vote regarding how frequently the Company should ask for an advisory vote regarding the compensation of the Company’s Named Executive Officers. The frequency of the advisory vote on executive compensation receiving the highest number of votes cast by the shareholders – every one year, two years or three years – will be the frequency that has been selected by shareholders. Although the outcome of this vote is not binding on us, we intend to choose a frequency for the advisory vote on executive compensation that is consistent with the frequency selected by the shareholders.

Proposal Five: Approval of the Company’s Amended 2013 Stock Incentive Plan. This proposal will be approved if the votes cast in favor of the proposal constitute a majority of the total votes cast on the proposal.

What if I do not specify how my shares are to be voted?

Shareholders of Record. If you are a shareholder of record and you submit a proxy card, but you do not provide voting instructions, your shares will be voted as follows:

FOR each of the eight nominees named in this Proxy Statement for election to the Company’s Board of Directors;

FOR the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm and auditor and authorization of the Audit Committee to fix their remuneration;

FOR the approval of the non-binding advisory resolution regarding the compensation of the Company's NEOs; and

FOR the proposal to approve the Company's Amended 2013 Stock Incentive Plan.

In the event you do not provide voting instructions for Proposal Four related to the advisory vote on the frequency of the advisory vote regarding the compensation of the Company's named executive officers, you will be deemed to have abstained from voting on this proposal.

The Board does not expect that any additional matters will be brought before the Meeting. The persons appointed as proxies will vote in their discretion on any other matters that may properly come before the Meeting or any postponement or adjournment thereof, including any vote to postpone or adjourn the Meeting. Moreover, if for any reason any of our nominees are not available as a candidate for director, the persons named as proxies will vote for such other candidate or candidates as may be nominated by the Board.

Beneficial Owners. If you are a beneficial owner and you do not provide the broker, bank or other nominee that holds your shares with voting instructions, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter. Therefore, if you do not provide voting instructions to your broker, your broker may only vote your shares on Proposal Two. See "What are 'broker non-votes'?" below.

What are "broker non-votes"?

A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have authority to vote on that particular proposal without receiving voting instructions from the beneficial owner. *Under NASDAQ rules, brokers that do not receive voting instructions from the beneficial owner have the discretion to vote on certain routine matters, but do not have the discretion to vote on the election of directors to the Board, executive compensation matters or any other significant matter as determined by the SEC.* We believe that Proposal Two relating to the appointment of Ernst & Young LLP as our independent registered public accounting firm is considered a matter on which brokers may vote in their discretion on behalf of clients who have not furnished voting instructions. However, under current NASDAQ rules, we believe that brokers who have not received voting instructions from their clients will not be authorized to vote in their discretion on Proposals One, Three, Four or Five. Accordingly, for beneficial owners of shares, if you do not give your broker specific instructions, your shares may not be voted on such proposals.

How are abstentions and broker non-votes counted?

Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the Meeting. The shares represented by proxies marked "abstain" will not be treated as affirmative or opposing votes. Broker non-votes will not affect the outcome of the vote on any of the proposals to be voted upon at the Meeting because the outcome of each vote depends on the number of *votes cast* rather than the number of shares *entitled to vote*.

How many votes do I have?

On each matter to be voted upon, you have one vote for each Common Share or Special Voting Share you owned as of April 24, 2020.

Who counts the votes?

The Company has nominated Broadridge Financial Solutions, Inc. to count and tabulate the votes. This is done independently of the Company to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Company only in cases where a shareholder clearly intends to communicate with management, the validity of the proxy is in question or where it is necessary to do so to meet the requirements of applicable law.

Is my vote confidential?

The Company's transfer agents (identified below) preserve the confidentiality of individual shareholder votes, except where a shareholder clearly intends to communicate his or her individual position to the management of the Company

or as necessary in order to comply with legal requirements.

If I need to contact the Company's transfer agents, how do I reach them?

You can contact the transfer agent in Canada by mail at: TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, or via telephone at (416) 361-0930. You can contact the transfer agent in the USA by mail at: American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY USA 11219, or via telephone at 1-800-937-5449.

What does it mean if I receive more than one copy of the Notice or proxy card?

If you receive more than one copy of the Notice or more than one proxy card, your shares are registered in more than one name or are registered in different accounts. Please complete, sign and return each proxy card or follow the instructions on each copy of the Notice to ensure that all of your shares are voted.

How do I revoke or change my vote?

If you are a shareholder of record, you may revoke your proxy at any time before it is voted by one of the following methods:

- Voting again by telephone or by Internet prior to 4:00 P.M. Eastern Daylight Time on June 16, 2020, as set forth above under "How can I vote?";
- Requesting, completing and mailing or delivering by facsimile a proper proxy card, as set forth above under "How can I vote?";
- Sending written notice of revocation, signed by you (or your duly authorized attorney), to the Company at its corporate offices at 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7, at any time prior to the last business day preceding the date of the Meeting; or
- Attending the Meeting (or any adjournment thereof) and delivering written notice of revocation prior to any vote to the Chair of the Meeting.

If you hold your shares in street name, you may revoke your proxy by following the instructions provided by your broker, bank or other nominee.

What is the quorum requirement?

Under NASDAQ listing rules and the Company's by-laws, the presence at the Meeting, in person or represented by proxy, of at least two shareholders holding not less than one-third (33 1/3%) of all the Company's outstanding shares shall constitute a quorum for the purpose of transacting business at the Meeting. As of the record date, there were 89,114,142 Common Shares and 18,142,857 Special Voting Shares outstanding (107,256,999 shares in the aggregate). Therefore, holders of at least 35,752,333 of the Company's outstanding shares must be present, in person or represented by proxy, at the Meeting in order to establish a quorum. The Company encourages all of its shareholders to participate in the Meeting.

How can I find out the results of the voting at the Meeting?

Preliminary voting results will be announced at the Meeting. We will publish final results in a Current Report on Form 8-K that we expect to file with the SEC and with applicable Canadian securities regulatory authorities within four business days of the Meeting. After the Form 8-K is filed, you may obtain a copy by visiting our website, by viewing our public filings in the U.S. at www.sec.gov or in Canada at www.sedar.com, by calling (905) 821-9669, by writing to Investor Relations, SunOpta Inc., 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7 or by sending an email to beth.mcgillivray@sunopta.com.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following presents information regarding beneficial ownership of our shares as of April 24, 2020 by:

- each person who we know owns beneficially more than 5% of each class of our shares;
- each of our directors and nominees;
- each of our NEOs; and
- all of our directors and executive officers as a group.

Under the regulations of the SEC, shares are generally deemed to be “beneficially owned” by a person if the person directly or indirectly has or shares voting power or investment power (including the power to dispose) over the shares, whether or not the person has any pecuniary interest in the shares, or if the person has the right to acquire voting power or investment power of the shares within 60 days, including through the exercise of any option, warrant or right. In accordance with the regulations of the SEC, in computing the number of Common Shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all Common Shares subject to options or other rights held by the person that are currently exercisable or exercisable within 60 days of April 24, 2020. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Based solely on our review of statements filed with the SEC pursuant to Section 13(d) and 13(g) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) the Company is not aware of any other person or group that beneficially owns more than 5% of any class of voting shares of the Company, except as noted below.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percentage of Class ⁽¹⁾	Percentage of all Shares ⁽¹⁾
Oaktree Capital Group, LLC 333 South Grand Avenue, 28 th Floor, Los Angeles, CA 90071	Common	20,235,556 ⁽²⁾⁽³⁾	19.98%	18.87%
	Special Voting Shares, Series 1	12,142,857 ⁽⁴⁾	100%	11.32%
Engaged Capital, LLC 610 Newport Center Drive, Suite 250, Newport Beach, CA 92660	Common	14,731,907 ⁽⁵⁾⁽⁶⁾	15.49%	13.74%
	Special Voting Shares, Series 2	6,000,000 ⁽⁷⁾	100%	5.59%
Ardsley Advisory Partners LP 262 Harbor Drive, Stamford, CT 06902	Common	12,105,155 ⁽⁸⁾	13.58%	11.29%
Barrow, Hanley, Mewhinney & Strauss, LLC 2200 Ross Avenue, 31 st Floor, Dallas, TX 75201-2761	Common	6,153,296 ⁽⁹⁾	6.90%	5.74%
Point72 Asset Management, LP 72 Cummings Point Road, Stamford, CT 06902	Common	5,523,477 ⁽¹⁰⁾	6.20%	5.15%

(1) Percentage of Class and Percentage of all Shares is calculated based on a total of 89,114,142 Common Shares, 12,142,857 Special Voting Shares, Series 1 and 6,000,000 Special Voting Shares, Series 2 outstanding, in each case as at April 24, 2020. In computing the number of Common Shares beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all Common Shares subject to options or other rights held by the person that are currently exercisable or exercisable within 60 days of April 24, 2020. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

(2) Includes 8,092,699 Common Shares and 12,142,857 Common Shares issuable on the exchange of Series A

Preferred Stock beneficially owned by the Oaktree Funds (as defined below).

- (3) According to a Schedule 13D/A filed on April 29, 2020 by Oaktree Fund GP, LLC ("Fund GP") amending its Schedule 13D filed on October 17, 2016 (as amended through April 29, 2020, the "Oaktree 13D"), Oaktree Organics, L.P. ("Organics") beneficially owns 6,734,134 Common Shares and 71,196 shares of Series A Preferred Stock exchangeable into 10,170,857 Common Shares, and has the sole power to vote and dispose of those shares, and Oaktree Huntington Investment Fund II, L.P. ("OHIF II LP" and together with Organics, the "Oaktree Funds") beneficially owns 1,358,565 Common Shares and 13,804 shares of Series A Preferred Stock exchangeable into 1,972,000 Common Shares, and has the sole power to vote and dispose of those shares. Also, according to the Oaktree 13D, Oaktree Huntington Investment Fund II GP, L.P. ("OHIF II GP"), the general partner of OHIF II LP, may be deemed to beneficially own the 3,330,565 Common Shares owned by OHIF II LP. Additionally, Fund GP, the general partner of OHIF II GP and Organics; Oaktree Fund GP I, L.P. ("GP I"), managing member of Fund GP; Oaktree Capital I, L.P. ("Capital I"), the general partner of GP I; OCM Holdings I, LLC ("Holdings I"), the general partner of Capital I; Oaktree Holdings, LLC ("Holdings"), the managing member of Holdings I; Oaktree Capital Group, LLC ("OCG"), the managing member of Holdings; Oaktree Capital Group Holdings GP, LLC, the indirect owner of the class B units of OCG; Brookfield Asset Management Inc. ("BAM"), the indirect owner of the class A units of OSC; and Partners Limited, the sole owner of Class B Limited Voting Shares of BAM, may be deemed to beneficially own the 20,235,556 shares owned in the aggregate by the Oaktree Funds.
- (4) To facilitate the voting of the Series A Preferred Stock on an as-exchanged basis, the Company issued an aggregate of 12,142,857 Special Voting Shares, Series 1 to a trustee for the benefit of the Oaktree Funds. The Special Voting Shares, Series 1 entitle the holder to one vote per Special Voting Share on all matters submitted to a vote of the holders of Common Shares, together as a single class, subject to certain exceptions.
- (5) Includes 8,731,907 Common Shares and 6,000,000 Common Shares issuable on the exchange of Series B-1 Preferred Stock beneficially owned by the Engaged Funds (as defined below).
- (6) According to a Schedule 13D/A filed jointly by Engaged Capital, LLC ("Engaged Capital") and Glenn W. Welling on April 28, 2020 amending the Schedule 13D filed on September 15, 2016 (as amended through April 28, 2020, the "Engaged 13D"), Engaged Capital Flagship Master Fund, LP ("Engaged Capital Flagship Master") beneficially owns 5,137,331 Common Shares and 13,100 shares of Series B-1 Preferred Stock exchangeable into 5,240,000 Common Shares, and has the sole power to vote and dispose of those shares, Engaged Capital Co-Invest IV, LP ("Engaged Capital Co-Invest IV") beneficially owns 3,166,639 Common Shares, and has the sole power to vote and dispose of those shares, and Engaged Capital Co-Invest IV-A, LP ("Engaged Capital Co-Invest IV-A") beneficially owns 750 shares of Series B-1 Preferred Stock exchangeable into 300,000 Common Shares, and has the sole power to vote and dispose of those shares. In addition, a certain managed account of Engaged Capital (the "Engaged Capital Account", and together with Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A, the "Engaged Funds") holds 427,937 Common Shares and 1,150 shares of Series B-1 Preferred Stock exchangeable into 460,000 Common Shares. Also, according to the Engaged 13D, each of Engaged Capital Flagship Fund, LP and Engaged Capital Flagship Fund, Ltd., as feeder funds of Engaged Capital Flagship Master, may be deemed to beneficially own the 10,377,331 Common Shares owned by Engaged Capital Flagship Master. Additionally, Engaged Capital, as the general partner and investment advisor of Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the 14,731,907 Common Shares owned in the aggregate by Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and held in the Engaged Capital Account. Engaged Capital Holdings, LLC ("Engaged Holdings"), as the managing member of Engaged Capital, may be deemed to beneficially own the 14,731,907 Common Shares owned in the aggregate by Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and held in the Engaged Capital Account. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the 14,731,907 Common Shares owned in the aggregate by Engaged Capital Flagship Master, Engaged Capital Co-Invest IV and Engaged Capital Co-Invest IV-A and held in the Engaged Capital Account.

- (7) To facilitate the voting of the Series B-1 Preferred Stock on an as-exchanged basis, the Company issued an aggregate of 6,000,000 Special Voting Shares, Series 2 to Engaged Holdings, as trustee for the benefit of Engaged Capital Flagship Master, Engaged Capital Co-Invest IV-A and Engaged Capital. The Special Voting Shares, Series 2 entitle the holder thereof to one vote per Special Voting Share on all matters submitted to a vote of the holders of Common Shares, together as a single class, subject to certain exceptions.
- (8) According to a Schedule 13G filed by Ardsley Advisory Partners LP (“*Ardsley Advisory Partners*”) on February 7, 2020, with respect to Common Shares beneficially owned by Ardsley Advisory Partners, Ardsley Advisory Partners GP LLC, Philip J. Hemplerman, Ardsley Partners I GP LLC, Ardsley Healthcare Fund, LP, Ardsley Partners Renewable Energy Fund, LP, Ardsley Duckdive Fund, LP, Ardsley Ridgecrest Partners Fund, LP, Ardsley Advisory Partners beneficially owns 12,105,155 Common Shares and has shared voting and dispositive power over those shares.
- (9) According to a Schedule 13G filed by Barrow, Hanley, Mewhinney & Strauss, LLC (“*Barrow Hanley*”) on February 14, 2020, Barrow Hanley beneficially owns 6,153,296 Common Shares and has sole and shared voting power over 4,592,140 and 1,561,156 Common Shares, respectively, and sole dispositive power over 6,153,296 Common Shares.
- (10) According to a Schedule 13G/A filed jointly by Point72 Asset Management, LP (“*Point72 Asset Management*”), Point72 Capital Advisors, Inc. (“*Point72 Capital Advisors*”) and Steven A. Cohen on February 14, 2020, Point72 Asset Management, Point72 Capital Advisors and Mr. Cohen beneficially own 5,523,477 Common Shares and have shared voting and dispositive power over those shares.

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership(2)			Total Number of Common Shares, Vested Options and Vested RSUs	Percentage of Class(5)	Percentage of all Shares(5)
	Common Shares	Vested Options(3)	Vested RSUs(4)			
Dr. Albert Bolles Director	89,157	5,322	24,194	118,673	*	*
Derek Briffett Director	60,126	0	24,194	84,320	*	*
Michael Detlefsen Director	120,363 ⁽⁶⁾	20,322	56,340 ⁽⁷⁾	197,025	*	*
Rebecca Fisher Director	15,948	0	0	35,337	*	*
R. Dean Hollis ⁽⁸⁾ Chair of the Board	377,210	15,967	24,194	417,371	*	*
Katrina Houde Director	185,008	45,322	24,194	254,521	*	*
Leslie Starr Keating Director	16,673	0	0	36,062	*	*
Brendan Springstubb ⁽⁹⁾ Director	73,197	5,322	24,194	102,713	*	*
Joseph Ennen Chief Executive Officer, Director	479,063	0	0	479,063	*	*
Scott Huckins Chief Financial Officer	154,500	0	0	154,500	*	*

Gerard Versteegh SVP and GM Tradin	237,505	401,620	6,955	646,080	*	*
Michael Buick SVP and GM Beverages and Snacks	85,019	27,894	4,166	117,079	*	*
Chris Whitehair Senior Vice President, Operations	94,089	40,525	6,052	140,666	*	*
All directors and executive officers as a group (17)	2,148,578	686,895	248,555	3,084,028	3.46%	2.88%

- (1) The address of each director and executive officer is 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7.
- (2) Unless otherwise indicated, the persons in this table have sole voting and dispositive power with respect to the Common Shares shown as beneficially owned by them. The information as to shares beneficially owned or over which control or direction is exercised, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers individually.
- (3) The number of vested options includes options that will become exercisable within 60 days of April 24, 2020. The exercise price of vested options ranges from \$3.27 to \$13.86 per share.
- (4) The number of vested Restricted Stock Units (“RSUs”) includes RSUs that will vest within 60 days of April 24, 2020 as well as any RSUs that a director has deferred until his or her departure from the Board, which are specifically noted within the individual biography section.
- (5) Percentage of Class and Percentage of all Shares is calculated based on a total of 89,114,142 Common Shares and 18,142,857 Special Voting Shares outstanding, in each case as at April 24, 2020 (*indicates less than 1% of the outstanding Common Shares).
- (6) Includes 2,000 Common Shares beneficially owned by Mr. Detlefsen’s spouse, in respect of which Mr. Detlefsen has no voting or dispositive power or authority.
- (7) Includes 32,146 RSUs that Mr. Detlefsen has deferred until his departure from the Board.
- (8) Mr. Hollis also owns 500 limited partnership units of Organics, which owns 6,734,134 Common Shares, 9,492,800 Special Voting Shares and Preferred Stock which is exchangeable for 9,492,800 Common Shares. See Note (3) under “Security Ownership of Certain Beneficial Owners and Management”. However, Mr. Hollis does not directly or indirectly exercise control or direction over the securities of the Company held by Organics.
- (9) Pursuant to the terms of Mr. Springstubb’s employment arrangements with Engaged Capital, all options and RSUs were issued to Engaged Capital.

Effective February 2018, the Company adopted a formal policy to prohibit officers and directors from hedging against declines in the market value of their equity-based compensation or equity securities through the use of financial instruments. The Company is not aware of any officers or directors engaging in any hedging transactions prior to or after this policy becoming effective.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, among others, to file with the SEC an initial report of ownership of our Common Shares on Form 3 and reports of changes in ownership on Form 4 or Form 5. Persons subject to Section 16 are required by SEC regulations to furnish us with copies of all Section 16 forms that they file related to SunOpta stock transactions. Under SEC rules, certain forms of indirect ownership and ownership of our Common Shares by certain family members are covered by these reporting requirements. As a

matter of practice, our administrative staff assists our directors and executive officers in preparing initial ownership reports and reporting ownership changes and typically files these reports on their behalf.

Based solely on a review of the copies of Forms 4 and 5 furnished to us, or written representations from reporting persons that all reportable transactions were reported, we believe that during the fiscal year ended December 28, 2019, all of our executive officers, directors and greater than 10% holders filed the reports required to be filed under Section 16(a) on a timely basis, except that the Form 4 filings made on February 4, 2020 for Derek Briffett, Michael Detlefsen, R. Dean Hollis, Katrina Houde and Brendan Springstubb and the Form 4 filings made on April 14, 2020 for Chris Whitehair were late due to an administrative oversight. The six late Form 4 filings reported a total of six transactions.

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PROPOSAL ONE - ELECTION OF DIRECTORS

Nominees

The term of office of each director expires at the close of the next Annual Meeting of Shareholders unless he or she resigns or his or her office becomes vacant as a result of death, removal or other cause.

It is proposed that the following eight individuals be elected as directors of the Company at the Meeting. Each of the nominees named below has consented to be named herein and to serve as a director if elected. Management has no reason to believe that any of the nominees will not be a candidate or, if elected, will be unable to serve as a director. There are no family relationships among the Company's directors, executive officers or persons nominated or chosen to become directors.

Board of Director Nominees in Alphabetical Order:

Dr. Albert Bolles
Derek Briffett
Joseph Ennen
Rebecca Fisher
R. Dean Hollis
Katrina Houde
Leslie Starr Keating
Ken Kempf

Recommendation of the Board of Directors; Vote Required

The Board of Directors recommends that shareholders vote FOR the election of each of the eight director nominees named above. The eight nominees who receive the greatest number of votes cast at the Meeting will be elected as directors. In accordance with our by-laws, any director who receives more "withhold" than "for" votes will be deemed to have tendered his or her resignation as a director. See "Majority Voting Policy" below. Abstentions and broker non-votes are counted only for purposes of determining whether a quorum exists at the Meeting, but will have no effect on the results of the vote. Brokers and other nominees will not have discretionary authority to vote your shares if you hold your shares in street name and do not provide instructions as to how your shares should be voted on this proposal. If any of the nominees for director at the Meeting becomes unavailable for election for any reason, the proxies on this proposal will have discretionary authority to vote pursuant to the proxy for a substitute or substitutes.

Information about the Board Nominees

The biographies that follow provide certain information as of April 24, 2020 with respect to each director nominee. The information presented below for each director includes the specific experience, qualifications, attributes and skills that led us to the conclusion that such director should be nominated to serve on the Board in light of our business.

In addition to the factual information provided for each of the nominees, the Board and the Corporate Governance Committee (as Nominating Committee) also believe that each of the nominees has attributes that are important to an effective board, including: sound judgment and analytical skills; integrity and demonstrated high ethical standards; the ability to engage management and one another in a constructive and collaborative manner; diversity of background and experience; and the continued commitment to devote his or her time, energy and skills to ensure the growth and prosperity of the Company.

Majority Voting Policy

The Board has adopted a policy providing that, in an uncontested election of directors, shareholders will be able to vote in favor of, or to withhold from voting, separately for each director nominee. If any nominee receives a greater number of votes "withheld" than votes "for", then that nominee is required to tender his or her resignation to the Board

immediately following the relevant shareholder meeting. At the option of the nominee, his or her resignation may be unconditional and effective immediately or may be subject to or conditional upon acceptance by the Board and only effective upon acceptance by the Board. If the resignation is conditional upon acceptance by the Board, the Board will then refer the resignation for consideration by the Corporate Governance Committee which, among other matters, is responsible for selecting or recommending director nominees, and the Corporate Governance Committee will provide a recommendation as to whether the resignation should be accepted. Any director who tenders his or her resignation shall not participate in any meeting of the Board or of the Corporate Governance Committee, if he or she is a member of the Corporate Governance Committee, at which his or her resignation is considered. The Board shall accept the resignation absent exceptional circumstances. The Board will make its decision as to whether or not to accept the resignation within ninety (90) days after the date the resignation is tendered. The Board will promptly issue a news release with the Board's decision and, if the decision is not to accept the resignation, shall include in the news release the reasons for its decision. A copy of the news release will be filed with the Toronto Stock Exchange and any other applicable regulatory authority.

Advance Notice By-Law

Effective November 10, 2015, the Board approved and adopted by-law number 15 (the "*Advance Notice By-Law*") providing for advance notice requirements for the nomination of directors. The Company's shareholders subsequently approved the Advance Notice By-law at the annual and special meeting of shareholders held on May 10, 2016. A copy of the Advance Notice By-law can be found under the Company's profile on the SEDAR website at www.sedar.com.

The Advance Notice By-Law establishes the conditions and framework under which holders of record of Common Shares may exercise their right to submit director nominations and is designed to ensure that shareholders receive adequate notice of all director nominations to be considered at a shareholders' meeting and sufficient information so that shareholders can cast an informed vote.

The Advance Notice By-Law provides that for an annual meeting of shareholders (including an annual and special meeting), advance notice of director nominations to the Company must be given not less than thirty (30) days prior to the date of the annual meeting. If the annual meeting is to be held on a date that is less than fifty (50) days following the date of public announcement of date of the annual meeting, notice must be given by the nominating shareholder not later than the close of business on the tenth (10th) day following the notice date. In the case of a special meeting of shareholders (which is not also an annual meeting), called for the purpose of electing directors (whether or not called for other purposes as well), notice to the Company must be given not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice By-Law requires the nominating shareholder to include in its notice to the Company certain information regarding the nominating shareholder and the director nominees.

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**Dr. Albert Bolles****Independent Director**

Age: 62

Location: Michigan, USA

Director Since: Oct 2016

Current Committees:
Corporate Governance

Dr. Bolles is currently the Chief Executive Officer (CEO) at Landec Corporation. Prior to his appointment at Landec, he most recently served as Executive Vice President, Chief Technology & Operations Officer of ConAgra Foods, a leading consumer products food company with net sales exceeding \$16 billion. Prior to that, Dr. Bolles was Executive Vice President, Research, Quality and Innovation for ConAgra, championing the development and execution of multiple new and improved products, realizing incremental growth for ConAgra Foods and a multi-year pipeline to sustain and advance growth further. Before joining ConAgra in 2006, Dr. Bolles served as Vice President, Worldwide Research & Development (R&D) for PepsiCo Beverages and Foods, responsible for global R&D leadership for beverages (Pepsi, Gatorade, and Tropicana) and Quaker Foods including product, process, package and sensory R&D, Nutrition, Quality, and Scientific & Regulatory Affairs. Dr. Bolles holds six patents and has won numerous awards for his contribution to the world of food science.

Dr. Bolles is a graduate of Michigan State University with a B.S. in Microbiology and an M.S. and Ph.D. in Food Science.

Director Qualifications: Dr. Bolles currently serves as the CEO and a director of Landec Corporation. Prior to his appointment as CEO in June 2019, Dr. Bolles was a member of the Compensation Committee, the Food Innovation Committee and the Nominating and Corporate Governance Committee at Landec. He also serves as a director for Arcadia Biosciences Inc. His experience in the areas of research and development, innovation, quality and risk management along with breadth of knowledge in the food industry is a great addition to the Board. Dr. Bolles also has experience partnering with the FDA and USDA on influencing and crafting public policy that benefits consumers and the passage of the Food Safety Modernization Act in 2010.

Other Public Company Directorships in the Past Five Years**SEC Reporting Companies**

Landec Corporation (NASD: LNDC) 5/14-Present

Arcadia Biosciences Inc. (NASD: RKDA) 5/18-Present

Canadian Listed Reporting Companies

None

**Derek Briffett****Independent Director**

Age: 62

Location: Ontario, Canada

Director Since: Nov 2017

Current Committees:
Audit (Chair)
Compensation

Mr. Briffett has been an independent consultant since 2015. Mr. Briffett previously served as Chief Operating Officer from 2013-2015 for Associated Brands, which was acquired by Treehouse Foods, leading operations, supply chain and co-manufacturing sales in addition to finance, IT and customer service. Prior to serving as Chief Operating Officer, Mr. Briffett was Associated Brands' Chief Financial Officer from 2008-2012. Before joining Associated Brands, Mr. Briffett was Senior Financial Officer for the International Foods Group of Conagra Foods and held senior positions at Loblaw Companies, Kraft Foods and Procter & Gamble. Mr. Briffett has a track record of consistently driving profit improvement in all aspects of the food industry from Tier 1 Branded Manufacturers and Food Retailers to Private Equity backed Private Label Manufacturers.

Mr. Briffett has an MBA from Queen's University and a Bachelor of Commerce from Memorial University.

Director Qualifications: Mr. Briffett currently serves as Chairman of the Board of Joriki Inc., a Canadian based contract manufacturer of beverages. He has served on the Board of Canadian Feed the Children where he held roles as Chair of the Finance and Audit Committee, Vice-Chair of the Board and Chairman of the Board. Mr. Briffett also served on the Board and Audit Committee of Agro Tech Foods, a leading publicly traded food producer in India. He brings a unique holistic perspective on the CPG and retail industries, gained from 20 years of Chief Operating Officer and Chief Financial Officer roles with industry leaders in branded manufacturing, private label manufacturing and food retailing in the US, Canada and international markets, including China, India, Mexico and the UK.

Other Public Company Directorships in the Past Five Years**SEC Reporting Companies**

None

Canadian Listed Reporting Companies

None

**Joseph Ennen****Non-Independent**

Age: 53

Location: Minnesota,
USA

Director Since: Apr 2019

Joseph Ennen was appointed as the Company's Chief Executive Officer and as a director of the Company on April 1, 2019. Mr. Ennen joined the Company from Columbus Manufacturing, a food processing company specializing in artisanal salami and other prepared delicatessen meats, where he served as President and CEO from early 2015 until its sale to Hormel Foods in December 2017. Before joining Columbus Manufacturing, Mr. Ennen was Senior Vice President and General Manager of Own Brands at Safeway, Inc., a leading supermarket chain, from 2009-2015. Prior to Safeway, Mr. Ennen spent four years as an executive at PepsiCo/Frito Lay Division, including Group Vice President, Innovation and Vice President Marketing, Core Brands. Previously, Mr. Ennen held various leadership roles and general management, marketing and finance positions with ConAgra Foods, Kellogg's Company and General Mills.

Mr. Ennen graduated from the University of Minnesota with a Bachelor of Science degree in business (Finance and Marketing majors) and an MBA (with concentrations in Marketing and Corporate Strategy) from the University of Michigan.

Director Qualifications: Mr. Ennen brings to the Board leadership, business intensity and operational skills along with a proven track record in the food industry. His significant experience in and understanding of general management, cost structures, commercializing innovation, private label products and leading high performing teams provides the Board with a valuable perspective.

Other Public Company Directorships in the Past Five Years**SEC Reporting Companies**

None

Canadian Listed Reporting Companies

None

**Rebecca Fisher****Independent Director**

Age: 56

Location: Texas, USA

Director Since: July 2019

Current Committees:
Compensation
Corporate Governance

Ms. Fisher has been an independent consultant since 2019. Prior to that, Ms. Fisher was at PepsiCo between 2005-2019, where she had most recently served as Senior Vice President of Human Resources. In this role, she led significant business and organizational transformation for a 20 billion-dollar North America Beverage business. During her tenure at PepsiCo, Ms. Fisher also led Talent Management for PepsiCo's global functions, the Latin America sector, PepsiCo Americas Foods sector and held significant human resource roles at Frito Lay. Before joining PepsiCo, Ms. Fisher spent five years with Raytheon, an aerospace technology company, working in several divisions gaining extensive training in organizational development and executive coaching.

Ms. Fisher earned a Bachelor of Science in Broadcast Journalism from Texas Christian University in Fort Worth, Texas.

Director Qualifications: Ms. Fisher brings extensive experience in human resources with expertise in human capital strategy, business and culture transformation, talent management and succession planning. Her broad set of experiences in consumer-packaged goods at PepsiCo adds valuable insights for the Company.

Other Public Company Directorships in the Past Five Years**SEC Reporting Companies**

None

Canadian Listed Reporting Companies

None

 <p>R. Dean Hollis</p> <p>Independent Director</p> <p>Age: 59 Location: Nebraska, USA Director Since: Oct 2016</p> <p>Current Committees: Audit Compensation</p>	<p>Mr. Hollis presently serves as a senior advisor for Oaktree Capital. Prior to retiring in 2008, Mr. Hollis served as the President and Chief Operating Officer of the Consumer Foods Division of ConAgra Foods from December 2004 to July 2008. During Mr. Hollis' 21 years with ConAgra Foods, he held many executive level positions, including Executive Vice President, Retail Products; President, Grocery Foods; President, Frozen Foods; President, Specialty Foods; and President, Gilardi Foods. Mr. Hollis holds a Bachelor's degree in Psychology from Stetson University, and serves on its board of directors.</p> <p><i>Director Qualifications:</i> Mr. Hollis is currently a director and Chairman of the Board of Directors of Hain Celestial Group, Inc and a director of Boardriders, Inc., a privately held global action sports and lifestyle company. Previously, Mr. Hollis was Chairman of the Board and member of the Compensation Committee of AdvancePierre Foods, Inc. until its sale to Tyson Foods in June 2017. From July 2011 until the completion of its sale in January 2016, Mr. Hollis served as a director of Boulder Brands, Inc., a leader and innovator in health and wellness foods, where he also served as Chairman of the Board and a member of the Audit Committee. From May 2012 until the completion of its sale in February 2016, Mr. Hollis served as a director of Diamond Foods, Inc. and a member of the Audit Committee and Nominating and Governance Committee. Mr. Hollis' extensive experience in the food industry and serving on public company boards together with his deep knowledge of sales, marketing and strategy are particularly valuable to the Board.</p>
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Other Public Company Directorships in the Past Five Years	
SEC Reporting Companies	Canadian Listed Reporting Companies
Hain Celestial Group, Inc. (NASDAQ:HAIN) 9/17-Present AdvancePierre Foods, Inc. (formerly NYSE:APFH) 12/08-6/17 Boulder Brands, Inc. (formerly NASDAQ:BDBD) 7/11-1/16 Diamond Foods, Inc. (formerly NASDAQ:DMND) 5/12-2/16	None

 <p>Katrina Houde</p> <p>Independent Director</p> <p>Age: 61 Location: Ontario, Canada Director Since: Dec 2000</p> <p>Current Committees: Corporate Governance (Chair)</p>	<p>Ms. Houde has been an independent consultant since March 2000. From January 1999 to March 2000, Ms. Houde was President of Cuddy Food Products, a division of Cuddy International Corp. and was Chief Operating Officer of Cuddy International Corp. from January 1996 to January 1999. She is a Director of a number of private and charitable organizations. Since her appointment to the Board, Ms. Houde has served as Chair of the Compensation Committee, a member of the Audit Committee and Chair of the Corporate Governance Committee. On two different occasions, Ms. Houde has served as Interim Chief Executive Officer for the Company. On April 5, 2019, Ms. Houde was appointed Chair of the Corporate Governance Committee.</p> <p><i>Director Qualifications:</i> Ms. Houde brings senior leadership experience with 30 years in the consumer products industry, including a variety of senior level positions in food manufacturing. She has a proven track record of achievements contributing to enhanced corporate performance through effective P&L management, as well as leading successful teams and strategic initiatives in manufacturing, agribusiness and operations. When combined with her extensive knowledge of the Company's history, strategies and governance practices, she brings valuable insight, leadership and experience to the Board. Additionally, Ms. Houde's significant understanding of the Company's business and operations acquired through her service as the Interim Chief Executive Officer provides the Board with a valuable perspective.</p>
Other Public Company Directorships in the Past Five Years	
SEC Reporting Companies	Canadian Listed Reporting Companies
Landec Corporation (NASD: LNDC) 8/19-Present	None



Leslie Starr Keating

Independent Director

Age: 59

Location: Texas, USA
Director Since: July 2019

Current Committees:
Audit
Corporate Governance

Ms. Keating served as Executive Vice President of Supply Strategy and Transformation for Advance Auto Parts from March 2017 until her retirement in December 2018. While in that role, she led the development and execution of the re-architecture of the business model to deliver transformative financial value. Prior to joining Advance Auto Parts, Ms. Keating was with PepsiCo for over 31 years and served as the Senior Vice President of PepsiCo Supply Chain from 2008 until her retirement in 2017 with responsibility for Frito Lay's North American Supply Chain. In that role, Ms. Keating was accountable for all aspects of Frito Lay's supply chain including manufacturing, warehousing and transportation. Prior to her role as Senior Vice President of Supply Chain, Ms. Keating served as Senior Vice President of Commercialization and Supply Chain where she oversaw the innovation commercialization and service agendas for PepsiCo. Ms. Keating has held numerous executive roles throughout her 31-year career at PepsiCo. Before joining PepsiCo, Ms. Keating started her career with Procter and Gamble. Ms. Keating earned a B.S. in Mechanical Engineering from Virginia Tech and her MBA from Georgia State University.

Director Qualifications: Ms. Keating brings extensive experience in supply chain, manufacturing, warehousing and transportation to the Company. Her in-depth knowledge of manufacturer and consumer products within the food and beverage industry, as well as her deep understanding of innovation commercialization contributes significantly to the Board. Ms. Keating is also on the Board of Directors of Chesapeake Energy Corporation where she serves on the Audit and Compensation Committees.

Other Public Company Directorships in the Past Five Years

SEC Reporting Companies	Canadian Listed Reporting Companies
Chesapeake Energy Corp (NYSE:CHK) 9/17-Present	None



Ken Kempf

Independent Director

Age: 37

Location: California, USA
Director Since: N/A

Expected Committees:
Audit
Compensation

Mr. Kempf is a senior analyst at Engaged Capital, LLC, a California-based investment firm and registered advisor with the SEC focused on investing in small and mid-cap North American equities, which he joined in April 2020. In this role, Mr. Kempf is responsible for sourcing and managing Engaged Capital's investments in the consumer sector. Prior to joining Engaged Capital, Mr. Kempf was a senior analyst at Legion Partners Asset Management, LLC ("Legion Partners"), a small cap focused activist equity fund, from December 2017 to April 2020. Prior to Legion Partners, Mr. Kempf held multiple roles as a Director then Portfolio Manager at multi-strategy investment fund Tricadia Capital Management ("Tricadia") in New York, from February 2015 to November 2017. Before Tricadia, Mr. Kempf held multiple roles with Relational Investors, LLC ("Relational") a \$6 billion activist equity fund, from March 2010 to August 2014. At Relational, Mr. Kempf was most recently the senior analyst covering the consumer sector. Prior to Relational, Mr. Kempf was on the investment team at Graham Partners, a manufacturing focused private equity fund, from August 2008 to February 2010. Mr. Kempf started his career in the investment banking division of Credit Suisse in New York. Mr. Kempf graduated with a Bachelor's degree from Georgetown University and is also a CFA Charter holder.

Director Qualifications: Mr. Kempf's experience working at an investment firm and activist equity fund provides the Board with a unique perspective. Additionally, Mr. Kempf's financial acumen and experience enables him to analyze and review financial statements in order to oversee financial reporting, understand capital structure and provide insight on Company strategy and operations.

Other Public Company Directorships in the Past Five Years

SEC Reporting Companies	Canadian Listed Reporting Companies
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CORPORATE GOVERNANCE

Introduction

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. Consequently, the Board is committed to ensuring that the Company follows best practices and continually seeks to enhance and improve its corporate governance practices.

Board Mandate

The Board is responsible for the stewardship of the Company and to supervise the management of the business and affairs of the Company in accordance with the best interests of the Company and its shareholders. The Board establishes overall policies and standards for the Company. Where appropriate, the directors rely upon management and the advice of the Company's outside advisors and auditors. The Board also delegates certain responsibilities to its standing committees, based upon the approved charters of each such committee.

In accordance with its mandate, the Board oversees and reviews the development and implementation of the following significant corporate plans and initiatives, among others:

- the Company's strategic planning process;
- the identification of the principal risks to the Company's business and the implementation of systems to manage these risks, whether financial, operational, environmental, safety-related or otherwise;
- succession planning and evaluation of relative strengths of existing management including the needs to ensure sufficient depth of management;
- oversight of communications and public disclosure including the Company's disclosure policy and receiving feedback from stakeholders;
- analysis and approval of significant transactions including material acquisitions and dispositions of businesses or other Company assets; and
- the Company's internal controls and management information systems.

Board Composition, Size and Leadership

The articles of the Company provide that its Board shall consist of a minimum of five and a maximum of fifteen directors. The Board of Directors has fixed the number of directors at eight.

In accordance with its mandate, the Corporate Governance Committee regularly considers the appropriate skills and characteristics required of Board members, taking into consideration the Board's short-term needs and long-term succession plans. The Corporate Governance Committee believes that the Board should be comprised of directors with a broad range of experience and expertise. Additionally, the committee develops and periodically updates a long-term plan for the Board's composition taking into consideration the independence, age, skills, experience and availability of service to the Company of its members, as well as the opportunities, risks, and strategic direction of the Company. Having regard for the results of the foregoing, the Corporate Governance Committee makes recommendations to the full Board regarding the size and composition of the Board and seeks to identify qualified individuals to become Board members as deemed appropriate.

Each of the directors and executive officers of the Company is required to certify on an annual basis that he or she has reviewed and is knowledgeable as to the contents of the Company's Business Ethics and Code of Conduct (the "Code") and is not aware of any violations of the Code. All new employees of the Company are required to certify at the time of hiring that they have reviewed and are knowledgeable as to the contents of the Code. The Company monitors compliance with the Code through management oversight and regular communications with employees. In addition, the Company has established and maintains, through an independent third-party service provider, a confidential toll-free ethics reporting hotline which all directors, officers and employees are advised of and encouraged to use to report matters which may constitute violations of the Code.

The Board, each committee and each of the individual directors are assessed annually at the end of the year as part of

the Company's evaluation process to determine whether the Board and its committees are functioning effectively. Directors provide feedback evaluating Board and committee effectiveness on multiple criteria. During this annual assessment process, each director is required to complete an individual assessment of fellow directors, which is prepared and reviewed by someone other than the directors. The results of the Board and committee assessments are reported to, and discussed in detail at, a meeting of the full Board.

As previously disclosed, on February 21, 2019, David Colo was terminated from his positions as President and Chief Executive Officer of the Company and resigned as a director of the Company. Director Katrina Houde served as Interim CEO while the Board conducted a search to identify a successor to Mr. Colo. Effective April 1, 2019, Joseph Ennen was appointed Chief Executive Officer ("CEO") of the Company. In conjunction with this appointment, Mr. Ennen also became a member of the Board and Ms. Houde continued her position on the Board.

Joseph Ennen, our CEO, currently serves on the Board and R. Dean Hollis is the Chair of the Board. The Board does not have a formal policy concerning the separation of the roles of CEO and Chair, as the Board believes that it is in the best interests of the Company to make that determination based on the position and direction of the Company and the composition of the Board from time to time. As indicated above, these roles are currently separate.

The Chair of the Board sets the agenda for meetings of the Board with input and feedback from the directors. Additionally, the Chair's duties entail: conducting and presiding at executive sessions of the Board, serving as a liaison to and acting as a regular communication channel between the members of the Board and the CEO of the Company, and consulting with the CEO about the concerns of the Board.

All committees of the Board are chaired by independent directors. The Board and the Corporate Governance Committee believe that the current Board leadership structure is an appropriate structure for the Company and will continue to periodically evaluate whether the structure is in the best interests of the Company and its shareholders.

Director Independence

Under NASDAQ listing rules, a majority of the members of the Board must be "independent directors". An independent director under NASDAQ listing rules is a person other than an executive officer or employee or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators (the "CSA") recommends that boards of directors of reporting issuers be composed of a majority of independent directors. A director is considered independent only where the board determines that the director has no "material relationship" with the Company. Director independence of each of the current directors is determined by the Board with reference to the requirements set forth by the CSA in National Instrument 52-110 - *Audit Committees*, as well as the rules and regulations of the Toronto Stock Exchange (the "TSX"), NASDAQ and SEC.

The Board has determined that each of the following seven directors nominated for election are independent: Dr. Albert Bolles, Derek Briffett, Rebecca Fisher, R. Dean Hollis, Katrina Houde, Leslie Starr Keating and Ken Kempf. Joseph Ennen, CEO, is currently an officer of the Company, and is therefore not considered independent. Notwithstanding that Ms. Houde served as Interim CEO for approximately one month prior to the appointment of Mr. Ennen as CEO and was paid a salary for serving in that capacity, the Board has confirmed that Ms. Houde has no direct or indirect material relationship with the Company which could reasonably be expected to interfere with the exercise of her independent judgment and therefore concluded that she is independent in accordance with the applicable rules, policies and instruments discussed above. As a result, if all of the director nominees are elected at the Meeting, seven of the eight directors will be independent. These independent directors currently comprise in full the membership of each standing Board committee described in this Proxy Statement.

Executive Sessions

The independent directors meet without management and non-independent directors at regularly scheduled in-person Board meetings, generally following meetings of the full Board. As previously noted, the Chair of the Board presides over these meetings.

Meeting Attendance

The Board held 12 duly called meetings during fiscal year 2019 and standing committees of the Board held a total number of 17 meetings. Each incumbent board member attended 100% of the Board meetings and the meetings of those committees on which he or she served, except for four directors who each missed only one Board meeting. All directors were in attendance at the 2019 Annual and Special Meeting of the Shareholders on May 30, 2019.

Term and Age Limits

A director's term of office is from the date on which he or she is elected or appointed until the close of the next annual meeting. The Board believes that individual directors should be rigorously evaluated on the basis of their skills, knowledge, experience, character, attendance and contributions to the Board and the business of the Company and the specific needs and requirements of the Board without regard to their term of service or age. At this time, the Board has, therefore, not adopted term or age limits for directors as it believes it is important to find a balance between ensuring a mechanism for fresh ideas and viewpoints while not losing the insight, experience and other benefits of continuity contributed by longer serving directors. However, as the Board recognizes that diversity of views from longer-term and newly-appointed directors can contribute to effective decision making, the Board considers the term of service of individual directors, the average term of the Board as a whole and turnover of directors in recent years when proposing a slate of nominees.

Diversity

The Board believes that directors and senior management with diverse backgrounds, experiences and expertise benefit the Company by enabling the Board to consider issues from a variety of perspectives. In 2015, the Board approved a separate written diversity policy, which is available at our website at www.sunopta.com, under the "Investor Relations" link. In support of the Company's commitment to diversity, when selecting qualified candidates to serve on the Board, the Company will consider a wide range of diversity criteria including gender, ethnicity, cultural background, religion, physical abilities, sexual orientation, geographic location and other factors. The Board seeks to include members not only with diverse backgrounds, but also with skills and experience, including appropriate financial and other expertise relevant to the business of the Company, in order to find the best qualified candidates given the needs and circumstances of the Board. For these reasons, the Board has not established specific targets relating to the identification, nomination or representation on either the Board or among executive officers based on gender or any other specific diversity criteria

Currently, the Board is comprised of three female directors (33%) and six male directors (66%). Assuming all of the Company's nominees are elected, the Board will continue to be comprised of three female directors (37.5%) and five male directors (62.5%) who collectively represent a wide range of industries, cultural, geographic, functional and other perspectives. None of the current members of the Board or proposed nominees for election to the Board are indigenous peoples, persons with disabilities or members of visible minorities (together with women, "*designated groups*"). Rather than establish arbitrary targets for representation by members of designated groups, the Board believes that it is the specific skills, experience, expertise, character and behavioral qualities of an individual that are most important in determining the value that an individual brings to the Board. However, the Company will continue to monitor its level of board diversity and consider whether it would be appropriate to include specific reference to, or formal targets for, the representation of designated groups or other diversity categories in the future. In addition, the Board hopes to further expand diversity on the Board as turnover occurs while taking into account the skills, experience and knowledge desired at that particular time by the Board.

With respect to executive officer positions, currently there is one female (11%) and eight males (89%) at this level within the Company. While there are currently no specific goals or plans with respect to women or members of other designated groups in executive officer positions, the Company hopes to increase the representation of designated groups at the executive officer level as positions are available, taking into account the skills, experience and knowledge desired at that particular time by the Company.

Director Orientation and Continuing Education

The Company has a formal director orientation policy to ensure that all new directors receive proper orientation to

facilitate the level of familiarity with the Company's practices, policies and operations required to meet Board responsibilities.

The current process to orient new directors is as follows:

- 1) The new director meets with the Chair of the Board and the Company's CEO to discuss various information about the Company, including history, vision, mission and values, organization structure, shareholdings, strategic plan, fiscal business plan and budget, historical and current year to date fiscal results.
- 2) The new director meets with the Chair to discuss the aspects of the Board such as organizational documents and Board and committee minutes for the past year, Board administration matters, expense reimbursement practices, and Company policies.
- 3) The new director meets with other directors of the Company and certain members of management which allows new directors an opportunity to ask questions about the role of the Board, its committees and directors and the nature and operation of the Company. Following nomination, new directors are encouraged to meet other members of management and to visit the Company's premises and view its operations.
- 4) New directors are provided access to the Company's continuous disclosure documents as filed with the SEC and on SEDAR, investor presentation material, director mandate and the Company's Business Ethics and Code of Conduct policies. New directors are required to affirm that they have read and understand the Company's Business Ethics and Code of Conduct.

The Company also encourages directors to attend other appropriate continuing education programs. Furthermore, the Board and its committees received a number of presentations in 2019 to expand the Board's knowledge of the Company's business, industry and principal risks and opportunities. Presentation topics included strawberry crop information, frozen strawberry inventory levels, consumer and retail trends in non-dairy and frozen fruit products, data security, product development and innovation, shareholder rights plans, regulatory updates from legal counsel, accounting updates and proxy advisor guidelines. In addition to these presentations, written materials likely to be of interest to directors that have been published in periodicals, newspapers or by legal or accounting firms are routinely forwarded to directors or included with Board and committee meeting materials.

Board Role in Risk Oversight

The Board has risk oversight responsibility and sets the tone for risk tolerance within the Company. The Board strives to effectively oversee the Company's enterprise-wide risk management in a way that balances managing risks while enhancing the long-term value of the Company for the benefit of the shareholders. The Board understands that its focus on effective risk oversight is critical to setting the Company's culture towards effective risk management. To administer its oversight function, the Board seeks to understand the Company's risk philosophy by having discussions with management to establish a mutual understanding of the Company's overall appetite for risk. The Board maintains an active dialogue with management about existing risk management processes and how management identifies, assesses and manages the Company's most significant risk exposures. The Board receives regular updates from management about the Company's most significant risks to enable it to evaluate whether management is responding appropriately. During each regularly scheduled Board meeting, the Board also reviews components of the Company's long-term strategic plans and the principal issues, including foreseeable risks that the Company expects to face in the future.

The Board oversees risk management directly, as well as through its committees. For example, the Audit Committee reviews the Company's policies and practices with respect to risk assessment and risk management, including discussing with senior management major financial risks and the steps taken to monitor and control exposure to such risk. The Corporate Governance Committee considers risks related to succession planning and internal governance policies and practices and the Compensation Committee considers risks related to the attraction and retention of talent and risks relating to the design of executive compensation programs and arrangements. See below for additional information about the Board's committees. Each of these committees is required to make regular reports of its actions and any recommendations to the Board, including recommendations to assist the Board with its overall risk oversight function.

Board Committees

The Board presently has three committees, with the principal functions and membership described below. Each committee has a charter, which is available at our website at www.sunopta.com, under the “Investor Relations” link. The following table summarizes the current membership of each of our three Board committees. Each of the three committees is composed entirely of independent directors.

Director	Audit Committee	Corporate Governance Committee	Compensation Committee
Dr. Albert Bolles		✓	
Derek Briffett	Chair		✓
Michael Detlefsen	✓	✓	
Rebecca Fisher		✓	✓
R. Dean Hollis	✓		✓
Katrina Houde		Chair	
Leslie Starr Keating	✓	✓	
Brendan Springstubb	✓		Chair

Audit Committee

The Audit Committee’s duties and responsibilities are documented in a formal Audit Committee Charter, which is regularly updated. These duties and responsibilities include (a) providing oversight of the financial reporting process and management’s responsibility for the integrity, accuracy and objectivity of financial reports and related financial reporting practices; (b) recommending to the Board the appointment and authorizing remuneration of the Company’s auditors; (c) providing oversight of the adequacy of the Company’s system of internal and related disclosure controls; and (d) providing oversight of management practices relating to ethical considerations and business conduct, including compliance with laws and regulations. The Audit Committee meets a minimum of four times a year, once to review the Annual Report on Form 10-K and annual Audited Consolidated Financial Statements, and once prior to when earnings are filed for the first, second and third fiscal quarters to review interim financial statements and the Quarterly Report on Form 10-Q which is filed with the SEC in the U.S. and with applicable securities regulators in Canada. Other meetings may be held at the discretion of the Chair of the Audit Committee. The Audit Committee has free and unfettered access to Ernst & Young LLP, the Company’s independent registered accounting firm and auditors, the Company’s risk management and internal audit team and the Company’s internal and external legal advisors.

The Audit Committee maintains a company-wide whistle-blower policy related to the reporting of concerns in accounting or internal controls. This policy gives all employees of the Company the option of using a hot line administered by a third party for communication of concerns dealing with a wide range of matters including accounting practices, internal controls or other matters affecting the Company’s or the employees’ well-being.

Our Audit Committee is currently comprised of Derek Briffett (Chair), Michael Detlefsen, R. Dean Hollis, Leslie Starr Keating and Brendan Springstubb. The Board has determined that each member of the Audit Committee (1) is “independent” as defined by applicable SEC and CSA rules and NASDAQ and TSX listing rules; (2) has not participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and (3) is able to read and understand fundamental financial statements, including a balance sheet, income statement, and cash flow statement. In addition, the Board has determined that Derek Briffett, Michael Detlefsen and R. Dean Hollis each meet the definition of “audit committee financial expert,” as defined in SEC and CSA rules, and has appointed Mr. Briffett as Chair of the Audit Committee. If Mr. Kempf is elected to the Board at the Meeting, the Board expects to appoint him to the Audit Committee.

The report of the Audit Committee appears under the heading “Report of the Audit Committee” below.

The Audit Committee met formally eight times during fiscal 2019.

Corporate Governance Committee (Nominating Committee)

The Corporate Governance Committee's duties and responsibilities are documented in a formal Corporate Governance Committee Charter, which is updated regularly. These duties and responsibilities include: (a) identifying individuals qualified to become members of the Board, and selecting or recommending director nominees; (b) developing and recommending to the Board corporate governance principles applicable to the Company; (c) leading the Board in its annual review of the performance of the Board; (d) recommending to the Board director nominees for each committee; (e) discharging the responsibilities of the Board relating to compensation of the Company's directors; (f) leading the Board in its annual review of the performance of the CEO; and (g) regularly assessing the effectiveness of the Company's governance policies and practices.

The Corporate Governance Committee, in its capacity as the Nominating Committee, concerns itself with the composition of the Board with respect to depth of experience, balance of professional interests, required expertise and other factors. The Nominating Committee evaluates prospective nominees identified on its own initiative or referred to it by other Board members, management, shareholders or external sources and all self-nominated candidates. The Nominating Committee uses the same criteria for evaluating candidates nominated by shareholders and self-nominated candidates as it does for those proposed by other Board members, management and search companies. To be considered for membership on the Board, the Nominating Committee will consider certain necessary criteria that a candidate should meet, which would include the following: (a) be of proven integrity with a record of substantial achievement; (b) have demonstrated ability and sound judgment that usually will be based on broad experience but, particularly, industry experience; (c) be able and willing to devote the required amount of time to the Company's affairs, including attendance at Board and committee meetings; (d) possess a judicious and critical temperament that will enable objective appraisal of management's plans and programs; and (e) be committed to building sound, long-term Company growth. The committee also takes into consideration the range of skills and expertise that should be represented on the Board, geographic experience with businesses and organizations, and potential conflicts of interest that could arise with director candidates. Evaluation of candidates occurs on the basis of materials submitted by or on behalf of the candidate. If a candidate continues to be of interest, additional information about her/him is obtained through inquiries to various sources and, if warranted, interviews. The Company adheres to its diversity policy and seeks to include members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the business of the Company.

A shareholder may recommend a person as a nominee for election as a director at the Company's next annual meeting of shareholders by writing to the Secretary of the Company. In order for a shareholder to formally nominate a person for election as a director, including by submitting a shareholder proposal in accordance with the Canada Business Corporations Act, the shareholder must comply with the Company's Advance Notice By-Law. See "Proposal One – Election of Directors – Advance Notice By-Law" and "Shareholder Proposals for 2021 Annual Meeting of Shareholders; Shareholder Communications."

Our Corporate Governance Committee is currently comprised of Katrina Houde (Chair), Dr. Albert Bolles, Michael Detlefsen, Rebecca Fisher and Leslie Starr Keating, each of whom has been determined by the Board to be independent.

The Corporate Governance Committee met formally four times during fiscal 2019.

Compensation Committee

The Compensation Committee's duties and responsibilities are documented in a formal Compensation Committee Charter, which is updated regularly. These duties and responsibilities include to (a) reward executives for long-term strategic management and enhancement of shareholder value; (b) support a performance-oriented environment that rewards achievement of internal Company goals and recognizes the Company's performance compared to the performance of similarly situated companies; (c) attract and retain executives whose abilities are considered essential to the long-term success and competitiveness of the Company through the Company's salary administration program; (d) align the financial interests of the Company's executives with those of the shareholders; and (e) ensure fair and equitable treatment for all employees.

The function of the Compensation Committee is to determine the compensation of the CEO as well as to review and

approve the compensation recommended by the CEO for certain officers of the Company and to review overall general compensation policies and practices for all employees of the Company. In addition, this committee oversees the administration of the Company’s Amended 2013 Stock Incentive Plan and the Company’s Amended and Restated 2002 Stock Option Plan (collectively, the “*Stock Incentive Plans*”), Employee Stock Purchase Plan and any other incentive plans that may be established for the benefit of employees of the Company.

Our Compensation Committee is currently comprised of Brendan Springstubb (Chair), Derek Briffett, R. Dean Hollis and Rebecca Fisher. The Board has determined that the committee consists entirely of “non-employee directors,” within the meaning of Rule 16b-3 under the Exchange Act, “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code and “independent directors” within the meaning of NASDAQ listing rules and National Policy 58-201 – Corporate Governance Guidelines of the CSA. If Mr. Kempf is elected to the Board at the Meeting, the Board expects to appoint him to the Compensation Committee.

Our Compensation Committee has deep experience with compensation matters. Specifically:

- Mr. Springstubb, as a representative of one of the Company’s largest stockholders, provides the Committee with a unique perspective on executive compensation and the alignment of management incentives with shareholder value creation.
- Mr. Hollis, as the former President and Chief Operating Officer of the Consumer Foods Division of ConAgra Foods, was responsible for employee annual performance and salary reviews and has extensive compensation related experience as a Chair and member of compensation committees of other publicly traded organizations.
- Mr. Briffett, through his experience as a senior finance executive at Loblaw's, Kraft Foods, ConAgra Foods and Associated Brands has deep experience in incentive plan design and reporting and salary review and administration.
- Ms. Fisher, through her experience as a senior human resource executive at PepsiCo and Raytheon, has significant experience in talent management, developing high performing teams and cultures, compensation and benefits and employee relations.

The report of the Compensation Committee appears under the heading “Executive Compensation—Compensation Committee Report” below.

The Compensation Committee met formally five times during fiscal 2019.

Compensation Committee Interlocks and Insider Participation

No member of our current Compensation Committee has served as one of our officers or employees at any time over the past year. None of our executive officers serves as a member of the compensation committee of any other entity that has an executive officer serving as a member of our Board or Compensation Committee. None of our executive officers serve as a member of the board of directors of any other company that has an executive officer serving as a member of our Compensation Committee.

Code of Ethics

The Company has a Code of Ethics policy titled “Business Ethics and Code of Conduct.” The policy is applicable to all employees, including the Company’s executive officers and employees performing similar functions, as well as all persons serving as directors and consultants to the Company. A copy of the Business Ethics and Code of Conduct is available, without charge, at www.sunopta.com or upon written request to the Company at SunOpta Inc., 7301 Ohms Lane, Suite 600, Edina, MN 55439. Any amendments to, or waivers of, the Business Ethics and Code of Conduct which specifically relate to any financial professional will be disclosed promptly following the date of such amendment or waiver at www.sunopta.com.

Insider Ownership Guidelines for Directors, Officers and Executives

The Board has approved insider ownership guidelines for all non-employee directors and members of senior management. These guidelines are reviewed on an annual basis and are intended to align the interests of directors and management with those of our shareholders.

The insider ownership guidelines encompass the following parameters:

1. Insider ownership guidelines are mandatory for all non-employee members of the Board and members of the Senior Leadership Team. All persons covered by these guidelines will have the option to request an exemption from these requirements based on consideration of their personal circumstances by the Compensation Committee.
2. Stock ownership targets established as follows:
 - a. Chief Executive Officer – five times base salary
 - b. Directors – five times annual cash retainers
 - c. Other NEOs (includes Chief Financial Officer and three most highly compensated officers) – two times base salary
 - d. All other Senior Leadership Team members – one times base salary
3. Targets are based on direct shareholdings only and do not account for the value of “in-the-money” options.
4. In determining whether the required investment levels have been met, holdings are valued using the higher of the cost basis of the stock when acquired, or the market closing price on the last trading day of each fiscal quarter.
5. All participants are provided a five-year transition period to be in compliance with the ownership target. At the end of that period, the CEO, other NEOs and the Senior Leadership Team not in compliance will receive 50% of all subsequent short-term incentive payments in the form of equity until such time as the minimum holding is established.

As of December 28, 2019, five of the eight directors were in compliance with the mandatory guidelines. The three director nominees that currently do not meet the insider ownership guidelines are still within their respective transition periods.

Compensation of Directors

Annual compensation for non-employee directors is comprised of cash and equity-based compensation. Cash compensation consists of an annual retainer and supplemental retainers for the chairs and members of Board committees. Equity compensation is comprised of an annual grant of RSUs.

Non-employee directors may elect to receive stock in lieu of cash compensation, including from 50% to 100% of the cash amount. Also, non-employee directors have the option to defer receipt of annual equity compensation that would otherwise be payable to them, subject to compliance with the Company’s Non-Employee Director Stock Deferral Plan and Section 409A of the Internal Revenue Code.

Since October 2016, non-employee director compensation has been as follows:

- i. Annual cash retainer of:
 - \$50,000 for serving as a director;
 - \$50,000 for serving as the Chair of the Board;
 - \$17,000 for serving as the Chair of the Audit Committee;
 - \$12,500 for serving as the Chair of the Compensation Committee;
 - \$8,500 for serving as the Chair of the Corporate Governance Committee;

- \$6,000 for serving on the Audit Committee; and
- \$3,000 for serving on other committees.

ii. Travel:

- \$1,250 for travel in excess of four hours

iii. Annual equity compensation:

- RSUs valued at \$90,000 with a 12-month vesting period

In April 2020, the Board reviewed non-employee director compensation and made changes to the compensation schedule, effective as of the Company's second quarter, to bring director compensation closer to peer medians.

- Increasing the annual cash retainer for directors by \$5,000 to \$55,000;
- Increasing the annual equity retainer for directors by \$5,000 to \$95,000;
- Increasing the Board Chair retainer by \$20,000 to \$70,000;
- Increasing the Audit Chair retainer by \$3,000 to \$20,000;
- Increasing the Compensation Chair retainer by \$2,500 to \$15,000; and
- Increasing the Corporate Governance Chair retainer by \$1,500 to \$10,000.

Engaged Capital has elected to forgo any director compensation for its director nominee for fiscal year 2020 and requested that the Company use the savings in an employee assistance fund for COVID-19 relief.

The following table summarizes total compensation paid to our non-employee directors for fiscal year 2019.

Non-Employee Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Option Awards (\$)	Other Compensation (\$)(2)	Total (\$)(3)
Dr. Albert Bolles	56,000	90,000	-	10,000	156,000
Derek Briffett	70,000	90,000	-	10,000	170,000
Michael Detlefsen	61,167	90,000	-	10,000	161,167
R. Dean Hollis	106,000	90,000	-	10,000	199,498
Katrina Houde	64,500	90,000	-	10,000	164,500
Brendan Springstubb(4)	60,749	90,000	-	10,000	153,998
Margaret Shân Atkins (5)	49,107	90,000	-	7,500	146,607
Rebecca Fisher	12,154	42,658	-	2,500	57,312
Leslie Starr Keating	12,805	42,658	-	5,000	60,463

- (1) The fair value, as shown in this table, is determined in accordance with FASB ASC Topic 718 based on the number of RSUs granted and SunOpta's closing stock price on the date of grant. The number of RSUs granted in June 2019 was determined by dividing the scheduled Annual Equity Compensation by SunOpta's closing stock price on the grant date. For Ms. Keating and Ms. Fisher, the number of RSUs granted to them in August

was pro-rated in accordance with their time of service on the Board for the 2019 calendar year. RSUs vest on the first anniversary of the grant date.

- (2) Other compensation consists of travel fees for all directors.
- (3) Includes the fair market value of Common Shares issued in lieu of cash retainers and travel fees, including elections of \$57,649 for Mr. Briffett, \$53,594 for Mr. Detlefsen, \$116,000 for Mr. Hollis, \$56,320 for Ms. Houde, and \$70,749 for Mr. Springstubb. For Mr. Briffett, Mr. Detlefsen and Ms. Houde, Canadian income tax and CPP is deducted from gross fees before calculating the Common Shares granted in lieu of cash.
- (4) Pursuant to the terms of his employment arrangements with Engaged Capital, all cash compensation and equity awards payable to Mr. Springstubb are paid or issued to Engaged Capital.
- (5) Ms. Atkins ended her tenure of service on the Board on July 12, 2019.

The Board believes that compensation for non-employee directors should be competitive and should fairly compensate directors for the time and skills devoted to serving the Company but, for independent directors, should not be so significant as to compromise independence.

All of the Company's directors are reimbursed for reasonable out-of-pocket expenses incurred for attending meetings of our Board or its committees and for other reasonable expenses related to the performance of their duties as directors. The Board believes that our non-employee director compensation package is competitive with the compensation offered by other companies and is fair and appropriate considering the responsibilities and obligations of our directors.

Penalties and Sanctions and Personal Bankruptcies

The information related to cease trade orders and bankruptcies, not being within the knowledge of the Company, has been furnished by the directors. Except as disclosed below, none of the proposed nominees for election to the Board:

- 1) is, as at the date of this Proxy Statement, or was within 10 years before the date of the Proxy Statement, a director or chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject of an order (as defined in Form 51-102F5 made under National Instrument 51-102 of the CSA) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer; or
- 2) is at the date hereof, or has been within 10 years before the date of this Proxy Statement, a director or executive officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- 3) has, within the 10 years before the date of this Proxy Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

PROPOSAL TWO – APPOINTMENT AND REMUNERATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND AUDITOR

Appointment of Independent Registered Public Accounting Firm and Auditor

The Audit Committee of the Board has recommended that Ernst & Young LLP (“EY”) be appointed as the Company’s independent registered public accounting firm and auditor until the close of the next annual meeting of shareholders. Shareholders will be asked to vote at the Meeting to appoint EY as the Company’s independent registered public accounting firm and auditor until the close of the next annual meeting of shareholders and to authorize the Audit Committee to fix their remuneration. EY was engaged to serve as our auditors in June 2018 following a competitive tender process for the Company’s external audit engagement. One or more representatives of EY will attend the Meeting and will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders in attendance.

Recommendation of the Board of Directors; Vote Required

The Board of Directors recommends that the shareholders vote FOR the appointment of EY as the Company’s independent registered public accounting firm and auditor until the close of the next annual meeting of shareholders and FOR authorizing the Audit Committee to fix their remuneration. In the event that shareholders do not appoint EY as the Company’s auditors at the Meeting and another accounting firm is not appointed, the Audit Committee will reconsider its recommendation and the Board will select another accounting firm to serve as the Company’s independent registered public accounting firm and auditor.

This proposal will be approved if a quorum is present at the Meeting and the votes cast in favor of the proposal constitute a majority of the total votes cast on the proposal. Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the Meeting, but will have no effect on the results of the vote. Brokers and other nominees will have discretionary authority to vote your shares if you hold your shares in street name and do not provide instructions as to how your shares should be voted on this proposal.

Auditor Fees

The following table sets forth fees for professional services provided by our independent auditor for each of the last two fiscal years (including out-of-pocket expenses):

Fee Category	Fiscal 2019 (\$)	Fiscal 2018 (\$)
Audit Fees ⁽¹⁾	1,968,580	2,117,512
Audit-Related Fees	-	-
Tax Fees ⁽²⁾	131,836	94,496
All Other Fees	-	-
Total	2,100,416	2,212,008

- (1) Audit fees relate to the annual audit of the Company’s consolidated financial statements included in the Company’s Annual Reports on Form 10-K, annual audits of the effectiveness of the Company’s internal control over financial reporting, reviews of interim financial statements included in the Company’s Quarterly Reports on Form 10-Q, and services provided in connection with statutory audits and regulatory filings. Audit fees for fiscal 2018 included approximately \$0.4 million related to a change in auditor.
- (2) Tax fees relate to tax compliance, tax advice and tax planning.

Pre-Approval of Audit and Non-Audit Services

The Audit Committee has a policy for the pre-approval of audit and non-audit services that may be provided by the Company’s independent registered public accounting firm. The committee’s policy is to require pre-approval for all audit and permissible non-audit services provided by the Company’s external auditor prior to their engagement with

the exception that management is authorized to engage the external auditor in respect of services to the extent that (a) such required services could not reasonably be completed by another firm (e.g. assistance with responses to continuous disclosure review comment letters from regulatory authorities, comfort letters, consent letters, statutory audits), (b) each individual engagement is not more than \$50,000, and (c) the aggregate for all engagements does not exceed \$100,000. Any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated to its Chair authority to pre-approve proposed audit and non-audit services that arise between Audit Committee meetings, provided that the decision to approve the service is presented to the full Audit Committee for consideration at the next scheduled Audit Committee meeting. All audit and non-audit services performed by EY during the fiscal year ended December 28, 2019 were approved in accordance with this policy.

Financial Information Systems Design and Implementation Fees

No fees were billed to the Company by EY during any of the last two fiscal years for professional services described in Paragraph (c)(4)(ii) of Rule 2-01 of Regulation S-X (financial information systems design and implementation services).

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of the Company assists the Board in fulfilling its oversight responsibilities with respect to the external reporting process and the adequacy of the Company's internal controls. Specific responsibilities of the Audit Committee are set forth in the Audit Committee Charter, a copy of which can be found on SunOpta's website at www.sunopta.com. The members of the Audit Committee are Derek Briffett (Chair), Michael Detlefsen, R. Dean Hollis, Leslie Starr Keating and Brendan Springstubb, each of whom meets the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and applicable independence requirements of the NASDAQ listing rules and National Instrument 52-110 – *Audit Committees* of the CSA.

The Audit Committee has reviewed and discussed the Company's audited financial statements for the year ended December 28, 2019 with the Company's management. The Audit Committee has discussed with EY, the Company's independent registered public accounting firm and auditor, the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Audit Committee has received the written disclosures and the letter from EY required by applicable requirements of the Public Company Accounting Oversight Board regarding EY communications with the Audit Committee concerning independence, and has discussed with EY its independence.

In reliance on the review and the discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 28, 2019, for filing with the SEC and applicable Canadian securities regulators.

This report has been submitted by Derek Briffett (Chair), Michael Detlefsen, R. Dean Hollis, Leslie Starr Keating and Brendan Springstubb, all members of the Audit Committee.

The information contained in this report shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference in such filing.

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PROPOSAL THREE – ADVISORY VOTE REGARDING THE COMPENSATION OF NAMED EXECUTIVE OFFICERS

Background

In order to ensure an appropriate level of director accountability to the Company’s shareholders and to ensure that shareholders have an opportunity to engage with the Board about executive compensation matters, the Company has had a policy since 2010 to seek an advisory vote on an annual basis from shareholders on the Company’s executive compensation practices. Shareholders have previously voted on an advisory basis for the Company to hold an advisory vote regarding the compensation of NEOs on an annual basis. The Board understands that our shareholders have a meaningful interest in our executive compensation policies and believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used to make executive compensation decisions. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, now mandates that the Company enable shareholders to vote to approve, on an advisory, non-binding basis, the compensation of the NEOs named in the Summary Compensation Table set forth in this Proxy Statement.

Resolution

In accordance with Company policy and Section 14A of the Exchange Act, we are asking shareholders to indicate their support for the compensation of the NEOs. This proposal, commonly known as a “say-on-pay” proposal, gives shareholders the opportunity to express their views on the NEOs’ compensation. Accordingly, we will ask shareholders to vote “FOR” the following resolution at the Meeting.

“RESOLVED, that the Company’s shareholders approve, on an advisory basis, the compensation of the NEOs, as disclosed in the Company’s Proxy Statement for the 2020 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and other related tables and narrative discussion under the Executive Compensation caption.”

The “say-on-pay” vote is advisory, and therefore not binding on the Company, the Compensation Committee or the Board. The Board and the Compensation Committee value the opinions of our shareholders and to the extent there is any significant vote against the NEO compensation as disclosed in this Proxy Statement, we will consider our shareholders’ concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Recommendation of the Board of Directors; Vote Required

The Board of Directors recommends that the shareholders vote FOR the advisory resolution regarding the compensation of the Company’s NEOs.

This proposal will be approved if a quorum is present at the Meeting and the votes cast in favor of this proposal constitute a majority of the total votes cast on this proposal. While this vote is required by law, it will neither be binding on the Company or the Board, nor will it create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on, the Company or the Board. Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the Meeting but will have no effect on the results of the vote. Brokers and other nominees will not have discretionary authority to vote your shares if you hold your shares in street name and do not provide instructions as to how your shares should be voted on this proposal.

EXECUTIVE COMPENSATION

REPORT OF THE COMPENSATION COMMITTEE

Compensation Discussion and Analysis

Dear Fellow Shareholder,

We are pleased to provide you with SunOpta's Compensation Discussion and Analysis ("CD&A") which is designed to help you understand SunOpta's approach to executive compensation.

Compensation Decision Highlights

SunOpta is a leading global company focused on the manufacture of plant-based and fruit-based foods and beverage products for sale to retail, foodservice and branded food customers. In addition, our global ingredient sourcing and production platform makes us one of the leading suppliers of organic and non-GMO ingredients to the food industry. SunOpta's goal is to make healthier eating more affordable and accessible to people by being a low-cost producer of on-trend products through our innovation efforts and to inspire its employees through the culture it is creating at SunOpta.

Additionally, the organization expects its executives and employees to uphold the following values: speed, entrepreneurship, customer-centricity, passion, dedication, and problem solving, while creating shareholder value and growing the business.

To align the executives with the objectives, values and business results of the Company, the Compensation Committee continues to emphasize the following principles for compensating executives:

- Focus on adjusted EBITDA as the key financial measure in the short-term incentive plan; and
- Provide long-term incentives that are significantly performance-based, emphasizing adjusted EBITDA growth and sustained long-term stock price increases.

The Compensation Committee believes that this strategy positions the Company to create shareholder value and align the interests of shareholders and management. As a result of these designs, and the performance delivered, resulting 2019 compensation was below the targeted levels:

- A partial payout was made under the fiscal year 2019 Short-Term Incentive Plan ("STIP"), as adjusted EBITDA performance was below the budgeted target, but above the threshold for a payout. This marks the first time there has been a STIP payout since 2015.
- As of December 28, 2017 Long-Term Incentive Plan ("LTIP") performance-based equity grants have not yet vested as stock price hurdles have not been achieved.

Due to executive changes at the Company in early 2019, the Committee took steps to retain key leaders of the Company by entering into retention agreements with certain key employees in March 2019, including Gerard Versteegh, SVP and GM of Tradin, Michael Buick, SVP and GM of Beverages and Snacks and Chris Whitehair, SVP of Supply Chain. The retention agreements provide for a retention payment of 50% of the employee's base salary as of the date of the retention agreement for continued employment through August 31, 2020.

Conclusion

The executive compensation programs are intended to drive shareholder value creation, emphasize pay for performance and provide a framework to effectively attract and retain talent. As we implement these philosophies, we take the preferences and perspectives of our shareholders seriously. We welcome constructive dialogue regarding the opportunities available to the Company and the executive compensation arrangements we institute to align with these opportunities.

More complete details of our compensation program and actions are provided in the remainder of this CD&A, specifically:

- Compensation Practices
- Compensation Philosophy
- Elements of SunOpta's Compensation Program
- CEO/CFO Transition
- Other Aspects of the Compensation Program
- Compensation Tables
- Potential Payments on Termination or Change of Control and Tables
- CEO Pay Ratio

Based on that review and discussion, the Committee recommended to the Board of Directors that the CD&A be included in this Proxy Statement.

The Compensation Committee of SunOpta Inc.:

Brendan Springstubb - Chair
Derek Briffett
R. Dean Hollis
Rebecca Fisher

Say on Pay Vote Recommendation

We believe that shareholder support for our compensation programs is warranted, for all the reasons described herein, and we ask for your vote in support.

Previous Say on Pay and Shareholder Engagement

The Board and Compensation Committee are committed to the concept of pay-for-performance. Consequently, our executive compensation programs are designed to reward achievement and over-achievement of goals, and to penalize performance shortfalls. At the 2019 Annual and Special Meeting of the Shareholders, approximately 98% of the shares voted were in favor of the advisory resolution to support executive compensation.

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Compensation Practices

The Compensation Committee utilizes best practices in governing our executive compensation programs. Therefore, there are certain things that we **do and do not do, as a matter of practice:**

What we DO	What we DO NOT do
<input checked="" type="checkbox"/> Tie executives' pay to results achieved by weighting variable pay heavily in our pay mix	<input checked="" type="checkbox"/> Provide change-in-control severance payments exceeding market norms
<input checked="" type="checkbox"/> Use equity to drive a long-term perspective aligned with shareholders	<input checked="" type="checkbox"/> Allow stock option repricing or discounted stock option granting
<input checked="" type="checkbox"/> Promote stock ownership with competitive stock ownership guidelines	<input checked="" type="checkbox"/> Offer change-in-control tax gross-ups under any circumstances
<input checked="" type="checkbox"/> Consider shareholder perspectives in our program designs	<input checked="" type="checkbox"/> Pay dividends or dividend equivalents on unearned or unvested performance shares
<input checked="" type="checkbox"/> Maintain a clawback policy which meets or exceeds regulatory requirements	<input checked="" type="checkbox"/> Allow our executives or directors to hedge or pledge Company stock
<input checked="" type="checkbox"/> Use double-trigger change in control provisions for all non-pro rata payouts under cash and equity incentive plans *	
<input checked="" type="checkbox"/> Maintain a cap on our short-term incentive payout	
<input checked="" type="checkbox"/> Assess our pay-for-performance relationship and conduct a compensation risk assessment annually	

**Note: Some employment agreements entered into prior to 2016 and other agreements prior to 2017 contained single-trigger change-in-control provisions; however, those employees are no longer employed with the Company.*

Compensation Philosophy

Our executive compensation philosophy and the policies that support it are intended to reward our executives for the achievement of long-term strategic goals and their efforts to enhance shareholder value. The philosophy fosters a performance-oriented environment that rewards achievement of internal Company goals and shareholder value creation. Our pay-for-performance philosophy is based on these objectives.

Compensation opportunities provided to executives are intended to approximate market median pay levels, assuming the targeted level of performance is delivered.

Performance targets are generally set in relation to the Company's internal budget goals. Then, using the target as the starting point, upside and downside payout ranges around the target are developed. These ranges provide additional compensation opportunity to executives if results exceed targets, while penalizing under-performance. Through this design, our executive compensation program motivates our team, while delivering true 'pay-for-performance' from a shareholder perspective.

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Peer Group

In order to help ensure the competitiveness of our executive compensation, the Compensation Committee considers competitive compensation practices from relevant sources. To do this, we review general market survey data as well as comparisons from our executive compensation peer group.

For 2019, the peer group was revised to add three additional companies (B&G Foods, High-Liner Foods and Simply Good Foods) to maintain alignment with SunOpta from a size, business mix and labor market perspective.

2019 Peer Group: 15 Companies	B&G Foods	J&J Snack Foods
	Calavo	Lancaster Colony
	Cal-Maine	Landec Corporation
	Cott Corporation	John B. Sanfilippo & Sons
	Darling Ingredients	Sanderson Farms
	Farmer Bros	Seneca Foods
	Flowers Foods	Simply Good Foods
	High-Liner Foods	

The Committee believes that the group aligns closely with SunOpta's business and is reflective of the Company's financial scale, in that SunOpta's total revenue of \$1.19 billion approximates the median revenue of this peer group.

In addition to market comparisons, compensation decisions are informed by other external and internal factors:

- Overall Company Performance: Financial and Operational performance informs compensation affordability
- Individual Contributions: Efforts by individuals that position SunOpta for long-term success
- Responsibilities: Any changes in an executive's job responsibilities
- Internal Equity: Each role's relative importance in delivering shareholder value

To support the Compensation Committee in making its determinations, the Committee has retained the services of Pearl Meyer as its independent executive compensation consultant. The Committee has reviewed and confirmed the independence of Pearl Meyer. Pearl Meyer provides services at the direction of the Committee, and the Committee has specific authority in managing all work by Pearl Meyer.

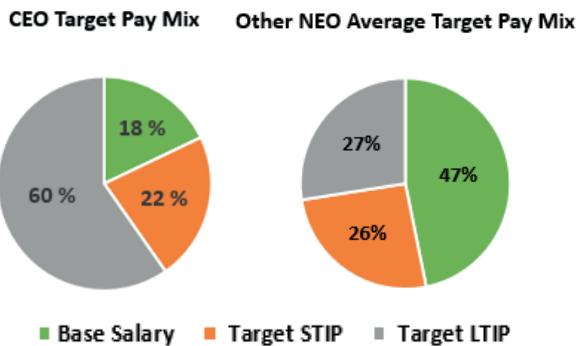
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Elements of SunOpta's Compensation Program

To meet our compensation philosophy, we provide the following compensation components:

Type of Compensation	Element	Purpose	Key Features
FIXED	Base Salary	<ul style="list-style-type: none"> ▪ Fixed pay 	<ul style="list-style-type: none"> ▪ Amounts reflect individual responsibility, performance, experience, and other internal and external factors ▪ Reviewed annually by the Compensation Committee
VARIABLE	Short-Term Incentive Plan (“STIP”)	<ul style="list-style-type: none"> ▪ Cash/Equity incentive to reach or surpass annual goals 	<ul style="list-style-type: none"> ▪ Specific metrics are determined annually by the Compensation Committee ▪ Ties pay to performance ▪ STIP is denominated in cash or PSUs based on employee grade level ▪ Equity payout was structured to further align management with shareholders
	Long-Term Incentives (“LTI”) Performance Stock Units (“PSUs”), Stock Options, Restricted Stock Units (“RSUs”)	<ul style="list-style-type: none"> ▪ Multi-year incentives to reach or surpass longer-term goals ▪ Aligns with shareholder interests ▪ Promotes ownership mentality 	<ul style="list-style-type: none"> ▪ 2017 PSUs only vest if SunOpta achieves predefined stock price hurdles and are subject to employment through the performance period ▪ Stock options only provide value on the stock price growth over the option’s term and cliff vest over 3 years ▪ RSUs vest rateably over three years (equal annual installments)
	CEO/CFO Inducement Grants	<ul style="list-style-type: none"> ▪ Front loaded incentives to reach or surpass longer-term goals ▪ Aligns with shareholder interests 	<ul style="list-style-type: none"> ▪ Half of the PSUs vest if SunOpta achieves predefined stock price hurdles ▪ Half of the PSUs vest if SunOpta achieves predefined adjusted EBITDA hurdles ▪ Stock options only provide value on the stock price growth over the option’s term and cliff vest over 3 years ▪ RSUs vest rateably over three years (equal annual installments)
OTHER	Benefits and Perquisites	<ul style="list-style-type: none"> ▪ Elements and levels necessary to be competitive 	<ul style="list-style-type: none"> ▪ Generally, part of a broad-based set of employee benefit plans ▪ Very limited use of additional perquisites
	Post-Employment Compensation (Severance and Change-in-Control)	<ul style="list-style-type: none"> ▪ Continuity of leadership, bridge for individual in the event of involuntary termination ▪ Encourages assessment of potential transactions with focus on shareholder interests 	<ul style="list-style-type: none"> ▪ Double-trigger provisions for cash change-in-control (CIC) severance in all agreements ▪ Double-trigger equity vesting in all agreements ▪ Non-compete and non-solicitation restrictions required in agreements

In 2019, target compensation was delivered primarily through variable pay (STIP and LTI) for the CEO, and base salary for the other NEOs. As illustrated below, our compensation design is intended to deliver a significant portion of our senior executives' total target compensation in the form of pay-at-risk. The percentages represent the average annual compensation program.



For 2019, the following individuals were SunOpta's Named Executive Officers ("NEOs"):

Executive	Role
Joseph Ennen	Chief Executive Officer
David Colo*	President and Chief Executive Officer
Kathy Houde	Interim Chief Executive Officer
Scott Huckins	Chief Financial Officer
Robert McKeracher	Vice President and Chief Financial Officer
Gerard Versteegh	Senior Vice President, GM, Tradin NL
Chris Whitehair	Senior Vice President, Supply Chain
Michael Buick	SVP, General Manager, Beverage and Snacks

*Mr. Colo's employment was terminated on February 21, 2019.

Base Salary

For fiscal year 2019, consistent with the compensation philosophy noted above, base salary levels for executive officers were set based on assessments of the Company's performance, each individual's performance, external market comparisons and other external and internal factors.

The following annualized salary rates were effective for our NEOs during 2019.

Executive	Base Salary
Joseph Ennen*	\$700,000
David Colo	\$650,000
Kathy Houde	\$650,000
Scott Huckins	\$550,000
Robert McKeracher**	\$352,132
Gerard Versteegh***	\$447,720
Chris Whitehair*	\$385,000
Michael Buick*	\$350,000

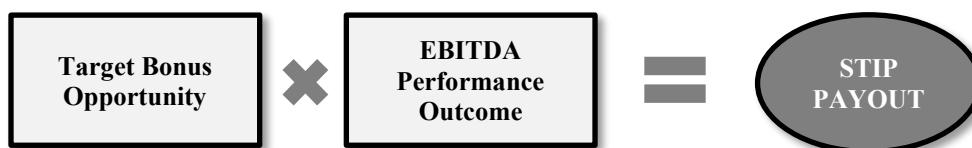
*Effective April 2020, the Board increased Mr. Ennen's base salary to \$721,000 (3% increase), Mr. Whitehair's base salary to \$396,550 (3% increase) and Mr. Buick's base salary to \$385,000 (10% increase) to recognize individual performance and address competitive alignment considerations.

** Robert McKeracher's salary is converted from CAD to USD using the one-year average exchange rate for fiscal 2019 of \$.7534 CAD to \$1 USD
 ***Gerard Versteegh's salary is converted from EUR to USD using the one-year average exchange rate for fiscal 2019 of \$1 EUR to \$1.1193 USD.

Short-Term Incentive Plan

The purpose of the Short-Term Incentive Plan (the "STIP") is to establish alignment across the organization and recognize individuals' impact on organizational performance, focusing employees on desired behaviors which link to demonstrated results.

For fiscal 2019, the STIP aligned with accelerating significant improvements in EBITDA, while maintaining rigorous expectations for quality and safety. To continue to focus on the achievement of these improvements, adjusted EBITDA was chosen again as the sole performance metric for the plan. The Committee believes that the use of EBITDA in the STIP heightens management's focus on implementing and delivering the operational improvements.



The 2019 STIP included three different plans, with three different performance metrics. The CPG and Tradin plans operated independently of each other and were completely dependent on the 2019 Adjusted EBITDA of the respective business unit. A third plan was created for certain executive level employees who supported both the CPG and Tradin business units and was based upon consolidated results of the Company.

Employees eligible for STIP were allocated into one of two groups, a cash payout group or an equity payout group. The cash payout group included employees below manager level, and the equity group included employees at a manager level or above. The equity group received a performance stock unit grant valued at their STIP target, and the number of units possible to vest was dependent upon the achievement of the final 2019 adjusted EBITDA metric for the plan. The cash payout group's STIP would be paid out in cash, if the 2019 adjusted EBITDA metric for the plan was achieved.

If 2019 adjusted EBITDA exceeded budget, an incremental cash bonus would be paid out to employees on the equity and cash plans. No additional performance stock units would be granted if adjusted EBITDA targets exceeded budget. This structure is consistent with the desire to maintain pay and performance alignment, while providing incentives for EBITDA achievement. Additionally, the equity plan was structured to further align management with shareholders. The 2019 plan included a lower threshold for payout, which was established to improve the retention of top talent, as SunOpta had not achieved a bonus payout since 2015.

For 2019, the CPG parameters established for the STIP were as follows:

Measure	Threshold (33.3% payout)	75% Payout	Budget (100% payout)	Maximum (200% Payout)
SunOpta Adjusted EBITDA (excluding Tradin)*	\$20.9M	\$31.8M	\$38.4M	\$60.4M

**Adjusted EBITDA is measured as operating income plus depreciation, amortisation and stock-based compensation, calculated based on the Company's audited financials and consistent with the Company's calculation of adjusted EBITDA as a non-GAAP financial measure reported to its shareholders.*

For 2019, the Tradin parameters established for the STIP were as follows:

Measure	Threshold (50% payout)	80% Payout	Budget (100% payout)	Maximum (200% Payout)
Tadin Adjusted EBITDA*	€19.8M	€23.8M	€26.5M	€33.1M

**Adjusted EBITDA is measured as operating income plus depreciation, amortisation and stock-based compensation, calculated based on the Company's audited financials and consistent with the Company's calculation of adjusted EBITDA as a non-GAAP financial measure reported to its shareholders.*

For 2019, the executive level parameters established for the STIP were as follows:

Measure	Threshold (33.3% payout)	80% Payout	Budget (100% payout)	Maximum (200% Payout)
SunOpta Adjusted EBITDA*	\$44.22M	\$61.74M	\$69.24M	\$96.73M

**Adjusted EBITDA is measured as operating income plus depreciation, amortisation and stock-based compensation, calculated based on the Company's audited financials and consistent with the Company's calculation of adjusted EBITDA as a non-GAAP financial measure reported to its shareholders.*

Each NEO had the following range of short-term incentive opportunities in 2019, depending on their assigned plan.

Executive	Plan	Threshold Payout % of Salary	Budget Payout % of Salary	Maximum Payout (% of Salary)
Joseph Ennen*	Executive	42%	125%	250%
David Colo***	Executive	42%	125%	250%
Kathy Houde**	N/A	0%	0%	0%
Scott Huckins*	Executive	25%	75%	150%
Robert McKeracher	Executive	17%	50%	100%
Gerard Versteegh	Tradin	25%	50%	100%
Chris Whitehair	CPG	17%	50%	100%
Michael Buick	CPG	17%	50%	100%

For 2019, the plan does not pay above 200% of target for anyone.

*Mr. Ennen and Mr. Huckins began employment at SunOpta mid-year and therefore would have their STIP denominated in cash and payout prorated to reflect service time.

**Ms. Houde was not eligible for STIP as interim CEO.

***Mr. Colo was not granted PSUs for STIP, as the grant of the equity component of the STIP occurred after his departure from the Company.

If adjusted EBITDA performance was below threshold, there would be no payout. If performance was above maximum, the payout was capped at the levels noted above. In 2019, adjusted EBITDA performance triggered a payout of 60% of each eligible employees' target bonus for the CPG plan and a 42% payout for the executive plan.

Long-Term Incentives

In fiscal year 2017, we redesigned the long-term incentive plan (the “LTIP”). In part, the changes to this plan placed greater emphasis on improving stock price, as well as strengthening the long-term financial performance of the Company. The 2017 LTIP was a 3-year plan, and no changes were made in fiscal year 2019.

Specific details and design attributes of the 2017 LTIP are summarized below:

Performance Share Units:

- Number of shares earned is dependent on the achievement of specified closing stock prices during the performance period
- 1/3 will vest upon the achievement of \$11.00, \$14.00 and \$18.00 stock prices
- Vesting is also subject to the participants employment through the performance period
- Stock Price must be at or above the specified levels for 20 consecutive trading days during the performance period for vesting to occur

Stock Options:

- Stock options cliff vest at the third anniversary of the grant date

Restricted Stock Units:

- Vesting provisions are ratable over three years (in equal annual installments)

The Compensation Committee believes the performance-based awards described above provided significant alignment between the interests of the Company's shareholders and the executives because the PSUs would not vest without significant stock price appreciation, while the stock options only provided value in the event of a stock price increase. Additionally, the vesting provisions in all awards provided additional retention incentive to each of the executives. Finally, the Committee intended for these awards to represent a "front-loading" of long-term incentive compensation and has not issued any additional long-term incentive awards to current NEOs as part of a long-term incentive plan. The Compensation Committee expects to return to annual grants to officers of the Company in June 2020. The 2020 LTIP design is currently being developed and will likely include performance shares, stock options and restricted stock units. Given the "front-loaded" long-term incentive compensation awards to the Mr. Ennen, CEO, and Mr. Huckins, CFO, upon their hire, the Company does not expect to grant regular long-term incentive awards to Mr. Ennen or Mr. Huckins prior to the completion of the three-year performance period at the end of fiscal year 2022. See the "CEO/CFO Transition" section below for more details on the long-term incentive grants to Mr. Ennen and Mr. Huckins.

The targeted value for the 2017 LTIP for each executive was split between PSUs (50%), stock options (25%) and RSUs (25%), based on the 30-day average stock price as of May 24, 2017, as follows:

Executive	Annual Target LTI (% of Salary)	LTI Options (# of Options)	LTI PSUs (Target # of Units)	LTI RSUs (# of Units)
David Colo*	N/A	473,940	277,780	100,000
Kathy Houde	N/A	-	-	-
Robert McKeracher	50%	37,131	83,172	16,634
Gerard Versteegh	50%	46,576	104,329	20,866
Chris Whitehair	50%	40,525	90,777	18,155
Michael Buick	50%	17,368	62,483	12,497

The 2017 "front-loaded" LTIP awards are three times the Annual Target LTIP opportunity.

**Mr. Colo was hired as CEO effective February 6, 2017. In connection with his hiring, Mr. Colo received an inducement equity award on February 6, 2017. Additionally, Mr. Colo received a special RSU award on March 9, 2017. These awards are discussed in detail in the 2019 proxy statement.*

CEO/CFO Transition

On April 1, 2019, the Company announced the hiring of Joseph Ennen as CEO. In connection with Mr. Ennen's hiring, the Board of Directors approved an inducement equity award to Mr. Ennen, which included 297,619 restricted stock units ("CEO Special RSUs"), 960,061 stock options ("CEO Special Stock Options") and 1,785,714 performance stock units ("CEO Special PSUs"). The CEO Special RSUs will vest in three equal annual installments beginning April 1, 2020. The vesting of the CEO Special PSUs will be subject to the satisfaction of stock price performance conditions as well as Company adjusted EBITDA during the three-year period ending December 31, 2022. One-sixth of the CEO Special PSUs will vest upon achieving a stock price of \$5.00, one-sixth will vest upon achieving a stock price of \$9.00, and one-sixth will vest upon achieving a stock price of \$14.00, in each case for 20 consecutive trading days, subject to Mr. Ennen's continued employment during the three-year performance period. One-sixth of the CEO Special PSUs will vest upon achieving a Company Adjusted EBITDA hurdle of \$80 million, one-sixth of the CEO Special PSUs will vest upon achieving a Company Adjusted EBITDA hurdle of \$110 million, and one-sixth of the CEO Special PSUs will vest upon achievement of a Company Adjusted EBITDA of \$140 million. Additionally, the

Company will grant an additional number of RSUs to Mr. Ennen equal to the number of shares of the Company's common stock purchased by Mr. Ennen on the open market within 60 calendar days after Mr. Ennen's first day of employment, provided that the value of these RSU's will not exceed \$1,000,000. Mr. Ennen satisfied this condition and on June 18, 2019, the Company granted Mr. Ennen 215,000 matching RSUs that will vest in three equal annual installments beginning April 1, 2020. The Committee intends for these awards to represent a "front-loading" of long-term incentive compensation (i.e. the Committee does not expect to grant regular long-term incentive awards to Mr. Ennen prior to the completion of the three-year performance period).

Executive	Inducement Options (# of Options)	Inducement PSUs (Target # of Units)	Inducement RSUs (# of Units)
Joseph Ennen	960,061	1,785,714	512,619

On September 3, 2019, the Company announced the hiring of Scott Huckins as CFO. In connection with Mr. Huckins' hiring, the Board of Directors approved an inducement equity award to Mr. Huckins, which included 173,319 restricted stock units ("CFO Special RSUs"), 262,182 stock options ("CFO Special Stock Options") and 346,638 performance stock units ("CFO Special PSUs"). The CFO Special RSUs will vest in three equal annual installments beginning September 3, 2020. The vesting of the CFO Special PSUs will be subject to the satisfaction of stock price performance conditions as well as Company adjusted EBITDA during the three-year period ending December 31, 2022. One-sixth of the CFO Special PSUs will vest upon achieving a stock price of \$5.00, one-sixth will vest upon achieving a stock price of \$9.00, and one-sixth will vest upon achieving a stock price of \$14.00, in each case for 20 consecutive trading days, subject to Mr. Huckins' continued employment during the three-year performance period. One-sixth of the CFO Special PSUs will vest upon achieving a Company Adjusted EBITDA hurdle of \$80 million, one-sixth of the CFO Special PSUs will vest upon achieving a Company Adjusted EBITDA hurdle of \$110 million, and one-sixth of the CFO Special PSUs will vest upon achievement of a Company Adjusted EBITDA of \$140 million. Additionally, the Company would grant an additional number of RSUs to Mr. Huckins equal to the number of shares of the Company's common stock purchased by Mr. Huckins on the open market within 60 calendar days after Mr. Huckins' first day of employment, provided that the value of the RSU's will not exceed \$412,500. Mr. Huckins satisfied this condition and on December 19, 2019, the Company granted Mr. Huckins 154,500 matching RSUs that will vest in three equal annual installments beginning September 3, 2020. The Company will also issue an additional number of RSUs ("2021 RSUs") determined by dividing \$412,500 by the closing price of the Company's common stock on January 29, 2021. These 2021 RSUs will vest on each of the first three anniversaries of the date of the grant, subject to Mr. Huckins continued employment with the Company. The Committee intends for these awards to represent a "front-loading" of long-term incentive compensation (i.e. the Committee does not expect to grant regular long-term incentive awards to Mr. Huckins prior to the completion of the three-year performance period).

Executive	Inducement Options (# of Options)	Inducement PSUs (Target # of Units)	Inducement RSUs (# of Units)
Scott Huckins	262,182	346,638	327,819*

*Does not include the 2021 RSUs, which have not been granted.

Other Aspects of the Compensation Program

Group Health, Retirement and Other Benefits

Our executive officers are eligible to receive the same types of benefits that we make available to other employees, including:

- Group health benefits, which includes medical, dental, vision and prescription drug coverage, group life insurance and short-term and long-term disability plans; and

- Retirement benefits in the form of a 401(k) plan for U.S. employees, a Registered Retirement Savings Plan match for Canadian employees and a defined benefit pension plan for certain European employees.

In addition, from time to time executive officers receive modest additional perquisites that are not generally available to other employees, most commonly automobile benefits. In recent years, we have substantially reduced the scope of these perquisites. For additional information regarding other compensation during 2019, see the “All Other Compensation” column in the Summary Compensation Table which follows.

We have entered into employment or other agreements with our NEOs, most of which provide for certain benefits upon a change of control of the Company or upon a termination of employment by the Company without cause. These arrangements are intended to meet both business and human resources needs, encouraging the executives to weigh potential transitions based on shareholder interests, rather than personal ones, and to provide a measure of security to executives in the event of an actual or potential change in corporate ownership/control. The potential benefits received by the NEOs in connection with a change-in-control or termination of employment under certain circumstances below under “Estimated Potential Payments upon Termination of Employment”.

Stock Ownership Guidelines

We expect our senior executives to maintain substantial ownership of SunOpta stock:

Category	Ownership Guideline
CEO	5x base salary
Other NEOs	2x base salary
Other Senior Leadership Team Members	1x base salary
Independent Directors	5x annual cash retainer

We believe this creates important alignment with shareholders. Executive participants have five years to be in accordance with these guidelines. If, at the end of five years, the CEO or other NEOs and members of the Senior Leadership Team are not in compliance, 50% of all short-term incentive payouts are provided in equity rather than cash until the guideline is met.

Assessment of Risk

The Compensation Committee conducts an annual review of risk associated with the compensation programs. The 2019 review found the programs to be within acceptable parameters.

Clawback Policy

If material non-compliance with any financial reporting requirement leads to an accounting restatement, the Company has authority, as part of the STIP and the Company’s standalone Clawback Policy, to recover from current and former executives any incentive-based pay which would not have been awarded based on the restated financials. This authority extends to the three years preceding the restatement.

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Compensation of Named Executive Officers

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus \$(1)	Stock Awards \$(2)	Option Awards \$(3)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation \$(4)	Total (\$)
Joseph Ennen , Chief Executive Officer	2019	511,538	150,000	5,771,850	2,000,000	0	74,150	8,507,538
David Colo , President and Chief Executive Officer	2019	142,019	0	0	0	0	1,055,212	1,197,230
	2018	650,000	0	0	0	0	13,167	663,167
	2017	583,929	0	1,475,006	870,470	0	9,280	2,938,685
Kathy Houde , Interim Chief Executive Officer (5)	2019	67,806	0	0	0	0	0	67,806
Scott Huckins , Chief Financial Officer	2019	167,115	325,000	1,605,210	309,375	0	44,283	2,450,983
Robert McKeracher , Vice President and Chief Financial Officer (5)	2019	339,943	0	179,765	0	0	26,762	546,470
	2018	360,966	0	140,211	0	0	26,739	527,916
	2017	347,318	0	648,738	158,265	0	26,700	1,181,021
Gerard Versteegh , SVP, GM Tradin (6)	2019	447,720	0	0	0	0	0	447,720
	2018	437,481	0	0	0	0	0	437,481
	2017	415,788	112,810	813,768	198,523	0	0	1,540,889
Chris Whitehair , SVP Supply Chain	2019	385,000	0	192,500	0	0	2,899	580,399
	2018	385,000	0	0	0	0	10,121	395,121
	2017	271,242	0	851,058	172,731	0	226,163	1,521,194
Michael Buick , SVP and GM Healthy Beverage and Snack	2019	350,000	0	175,000	0	0	9,706	534,706

- (1) For Mr. Ennen, consists of relocation bonuses. For Mr. Huckins, consists of relocation and sign-on bonus. For Mr. Versteegh, consists of a retention bonus.
- (2) Consists of the grant-date fair value of RSUs and PSUs granted to NEOs. Please see Note 15, “Stock-Based Compensation,” to the Company’s consolidated financial statements included in our Annual Report on Form 10-K for a detailed description of the assumptions used to calculate the fair value of PSUs. For additional information on our long-term equity incentive awards, see “—Compensation Discussion and Analysis—Long Term Incentives.” In 2019, Mr. McKeracher, Mr. Whitehair, and Mr. Buick were granted PSUs for their 2019 Short-Term Incentive Plan.
- (3) Consists of the aggregate grant-date fair value of stock options granted to NEOs, calculated in accordance with FASB ASC Topic 718. Please see Note 15, “Stock-Based Compensation,” to the Company’s consolidated financial statements included in our Annual Report on Form 10-K for a detailed description of the assumptions used to calculate the fair value of options. For additional information on our long-term equity incentive awards, see “—Compensation Discussion and Analysis—Long Term Incentives.”

- (4) Represents retirement savings contributions, cash severance payments, automobile benefits, life and long-term disability insurance benefits, and wellness rewards. See All Other Compensation table below.
- (5) Mr. McKeracher and Ms. Houde were paid in Canadian dollars. Their compensation has been converted to U.S. dollars using the average annual exchange rate applicable for each year. For 2019, 2018, and 2017, these rates were 0.7534, 0.7723, and 0.7708 US dollars for each Canadian dollar, respectively.
- (6) Mr. Versteegh is paid in Euros. His compensation has been converted to U.S. dollars using the average annual exchange rate applicable for each year. For 2019 2018, and 2017, these rates were 1.1193 1.1812, and 1.1281 US dollars for each Euro respectively.

The following table details the various components included in the “All Other Compensation” column for 2019.

All Other Compensation

Name	Retirement Plan/401k Contributions (\$)	Auto (\$)	Life and Long-Term Disability Insurance (\$)	Other (\$)(1)	Total (\$)
Joseph Ennen	8,077	0	7,934	65,279	74,150
David Colo	4,971	0	241	1,050,000	1,055,212
Kathy Houde	0	0	0	0	0
Scott Huckins	0	0	191	44,092	44,283
Robert McKeracher	9,983	14,848	1,931	0	26,762
Gerard Versteegh	0	0	0	0	0
Chris Whitehair	1,333	0	1,566	0	2,899
Michael Buick	8,634	0	1,062	0	9,706

- (1) For Mr. Ennen and Mr. Huckins, Other compensation includes tax gross up for relocation bonus.
For Mr. Colo, Other compensation includes severance payment.

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The following table summarizes grants of long-term equity incentive awards to our NEOs in fiscal 2019, and the estimated possible payouts under our short-term incentive plan for fiscal 2019. STIP for fiscal 2019 paid out at 60% for CPG participants (Buick, Whitehair), 42% for executive participants (Ennen, Huckins), and 0% for Tradin.

Grants of Plan-Based Awards

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$)(5)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Joseph Ennen	N/A	213,141	639,423	1,278,846	-	-	-	-	-	-	-
	04/01/2019	-	-	-	596,238	1,192,476	1,785,714	-	-	-	4,000,000
	04/01/2019	-	-	-	-	-	-	297,619	-	-	1,000,000
	04/01/2019	-	-	-	-	-	-	-	960,061	3.36	2,000,000
	06/18/2019	-	-	-	-	-	-	215,000	-	-	771,850
Scott Huckins	N/A	41,779	125,337	250,674	-	-	-	-	-	-	-
	09/03/2019	-	-	-	115,546	231,092	346,638	-	-	-	825,000
	09/03/2019	-	-	-	-	-	-	173,319	-	-	412,500
	09/03/2019	-	-	-	-	-	-	-	262,182	2.38	309,375
	12/19/2019	-	-	-	-	-	-	154,500	-	-	367,710
Robert McKeracher	06/14/2019	0	0	176,066	21,508	64,524	64,524	-	-	-	179,765
	04/05/2018	-	-	-	-	-	-	19,207	-	-	140,211
	05/24/2017	-	-	-	27,724	55,448	83,172	-	-	-	490,715
	05/24/2017	-	-	-	-	-	-	16,634	-	-	158,023
	05/24/2017	-	-	-	-	-	-	-	37,131	9.50	158,265
Gerard Versteegh	N/A	111,930	223,859	447,718	-	-	-	-	-	-	-
	05/24/2017	-	-	-	34,776	69,552	104,329	-	-	-	615,541
	05/24/2017	-	-	-	-	-	-	20,866	-	-	198,227
	05/24/2017	-	-	-	-	-	-	-	46,576	9.50	198,523
Michael Buick	06/14/2019	0	0	175,000	20,938	62,814	62,814	-	-	-	175,000
	05/24/2017	-	-	-	20,827	41,655	62,483	-	-	-	368,650
	05/24/2017	-	-	-	-	-	-	12,497	-	-	118,722
	05/24/2017	-	-	-	-	-	-	-	27,894	9.50	118,894

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$)(5)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Chris Whitehair	06/14/2019	0	0	192,500	23,032	69,095	69,095	-	-	-	192,500
	05/24/2017	-	-	-	30,259	60,518	90,777	-	-	-	535,584
	05/24/2017	-	-	-	-	-	-	18,155	-	-	172,473
	05/24/2017	-	-	-	-	-	-	-	40,525	9.50	172,732

- (1) Reflects each NEO's possible payouts under the STIP for fiscal 2019. Amounts shown indicate each NEO's potential bonus assuming successful achievement of the NEO's performance objectives. For additional information on our STIP, see "—Compensation Discussion and Analysis—Short Term Incentive Plan." Mr. Ennen and Mr. Huckins' targets are prorated to reflect their total salary earnings from 2019, as their start dates occurred mid-year.
- (2) Represents PSU awards from inducement grants for Mr. Ennen and Mr. Huckins. For additional information on their inducement grants, see "-CEO/CFO Transition." For grants dated 6/14/2019, represents PSU awards from 2019 STIP, for more information on these grants, see "- 2019 STIP." For grants dated 05/24/2017, represents LTIP grants of PSU awards to receive Common Shares. The number of PSUs that vest and are converted into Common Shares is subject to the satisfaction of certain stock price performance conditions during a three-year performance period ending May 24, 2020. One-third of the PSUs vest upon achieving a stock price of \$11.00, one-third vest upon achieving a stock price of \$14.00, and one-third vest upon achieving a stock price of \$18.00, in each case for 20 consecutive trading days, and subject to continued employment through the three-year performance period ending May 24, 2020. If stock price hurdles are not attained, no PSUs vest. For additional information on long-term equity incentive awards, see "—Compensation Discussion and Analysis—Long Term Incentives".
- (3) Represents grants of RSUs to Mr. Ennen and Mr. Huckins for their respective inducement grants. For grants dated 05/24/2017, represents Restricted Stock Units which vest one-third annually beginning on the first anniversary of the grant date.
- (4) Represents grants of stock options from inducement grants for Mr. Ennen and Mr. Huckins to purchase Common Shares. For grants dated 05/24/2017, stock options vest on the third anniversary of the grant date. All stock options expire on the tenth anniversary of the grant date.
- (5) Consists of the aggregate grant-date fair value of equity incentive awards granted to our NEOs, calculated in accordance with FASB ASC Topic 718. Please see Note 15, "Stock-Based Compensation," to SunOpta Inc.'s consolidated financial statements included in our Annual Report on Form 10-K for a detailed description of the assumptions used to calculate the fair value of stock-based awards.

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The following table summarizes the outstanding equity award holdings of our NEOs as of December 28, 2019. This table includes unexercised and unvested option awards and unvested PSUs and RSUs.

Outstanding Equity Awards at Fiscal Year End

Name	Option Awards						Stock Awards				Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(3)
	Date of Grant	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Equity Incentive Plan Awards: Securities Underlying Unexercised, Unearned Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)(2)	Market Value of Shares or Units That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(3)		
Joseph Ennen	04/01/2019	-	960,061	-	3.36	04/01/2029	-	-	-	-	
	04/01/2019	-	-	-	-	-	-	-	1,785,714	4,446,428	
	04/01/2019	-	-	-	-	-	297,619	741,071	-	-	
	06/18/2019	-	-	-	-	-	215,000	535,350	-	-	
Scott Huckins	09/03/2019	-	262,182	-	2.38	09/03/2029	-	-	-	-	
	09/03/2019	-	-	-	-	-	-	-	346,638	863,129	
	09/03/2019	-	-	-	-	-	173,319	431,564	-	-	
	12/19/2019	-	-	-	-	-	154,500	384,705	-	-	
Robert McKeracher	05/08/2012	70,000	-	-	5.73	05/08/2022	-	-	-	-	
	05/07/2013	60,000	-	-	7.36	05/07/2023	-	-	-	-	
	05/13/2014	18,861	-	-	11.30	05/13/2024	-	-	-	-	
	05/12/2015	17,696	4,424	-	10.08	05/12/2025	-	-	-	-	
	05/24/2016	45,658	-	-	3.27	05/24/2026	-	-	-	-	
	05/24/2017	-	37,131	-	9.50	05/24/2027	-	-	-	-	
	05/24/2017	-	-	-	-	-	5,545	13,807	-	-	
	05/24/2017	-	-	-	-	-	-	-	83,172	207,098	
	06/14/2019	-	-	-	-	-	-	-	64,524	160,665	
	03/05/2019	-	-	-	-	-	3,500	8,715	-	-	

Name	Option Awards						Stock Awards			
	Date of Grant	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Securities Underlying Unexercised, Unearned Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units That Have Not Vested (#)(2)	Market Value of Shares or Units That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(3)
Gerard Versteegh	03/05/2012	35,000	-	-	5.15	03/05/2018	-	-	-	-
	05/08/2012	35,000	-	-	5.73	05/08/2022	-	-	-	-
	05/07/2013	35,000	-	-	7.36	05/07/2023	-	-	-	-
	05/13/2014	10,653	-	-	11.30	05/13/2024	-	-	-	-
	05/12/2015	15,750	-	-	10.08	05/12/2025	-	-	-	-
	05/24/2016	26,791	-	-	3.27	05/24/2026	-	-	-	-
	11/08/2016	200,000	-	-	6.65	11/08/2026	-	-	-	-
	05/24/2017	-	46,576	-	9.50	05/24/2027	-	-	-	-
	05/24/2017	-	-	-	-	-	6,955	17,318	-	-
	05/24/2017	-	-	-	-	-	-	-	104,329	259,779
	03/05/2019	-	-	-	-	-	3,200	7,968	-	-
Michael Buick	05/24/2017	-	27,894	-	9.5	05/24/2027	-	-	-	-
	05/24/2017	-	-	-	-	-	4,166	10,373	-	-
	05/24/2017	-	-	-	-	-	-	-	62,483	155,583
	06/14/2019	-	-	-	-	-	-	-	62,814	156,407
	03/05/2019	-	-	-	-	-	2,500	6,225	-	-
Chris Whitehair	05/24/2017	-	40,525	-	\$9.50	05/24/2017	-	-	-	-
	05/24/2017	-	-	-	-	-	-	-	90,777	226,035
	04/10/2017	-	-	-	-	-	7,333	18,259	-	-
	05/24/2017	-	-	-	-	-	6,052	15,059	-	-
	06/14/2019	-	-	-	-	-	-	-	69,095	172,047
	03/05/2019	-	-	-	-	-	2,750	6,875	-	-

(1) Stock options granted prior to 2016 vest at a rate of 20% per year over five years. Stock options granted to NEOs on May 24, 2016 vest one-third per year over three years. Stock options granted to Mr. Versteegh on

November 8, 2016 vest 100% after three years. Stock options granted to NEOs in 2017 vest 100% after three years. Stock options granted to Mr. Ennen and Mr. Huckins vest 100% after three years.

- (2) Represents grants of RSU awards. RSUs vest one-third per year over three years. The market value of the RSUs is based on the closing market price of the Common Shares on the last trading day of fiscal 2019 of \$2.49
- (3) Represents grants of PSU awards. For PSUs granted in 2017, the number of PSUs that vest is based on the Company's performance relative to a predetermined performance measure at the end of a three-year performance period ending on December 28, 2019. If the targeted performance measure is exceeded, the maximum number of Common Shares that could be issued upon vesting of these PSUs is 200% of the number of PSUs granted. If the Company's performance is below an established minimum threshold of the performance measure, no amount of these PSUs will vest. The number of shares shown in the above table related to these PSUs is based on the number of Common Shares that would be issued at the end of the performance period at the target level of performance, subject to the NEO's continued employment. PSUs granted in 2019 to Mr. Buick, Mr. McKeracher, and Mr. Whitehair are part of the 2019 STIP. PSUs granted in 2019 to Mr. Huckins and Mr. Ennen are part of their inducement grants. The market value of the PSUs is based on the closing market price of the Common Shares on the last trading day of fiscal 2019 of \$2.49.

Option Exercises and Stock Vested During Fiscal 2019

The following table details certain information concerning stock options exercised by the NEOs and stock awards that vested during the fiscal year ended December 28, 2019.

Option Exercises and Stock Vested

Name	Date	Option Awards		Stock Awards	
		Number of Shares Acquired on Exercise (#)	Value Realized on Exercise \$(1)	Number of Shares Acquired on Vesting (#)	Net Value Realized on Vesting \$(2)
David Colo	2/6/2019	-	-	11,891	51,369
	2/6/2019	-	-	11,089	47,904
	3/11/2019	-	-	11,775	44,392
	3/11/2019	-	-	11,775	44,392
Rob McKeracher	5/24/2019	-	-	2,576	10,896
Gerard Versteegh	5/24/2019	-	-	3,356	14,196
Michael Buick	5/24/2019	-	-	2,669	6,646
Chris Whitehair	4/10/2019	-	-	4,701	16,030
	5/24/2019	-	-	3,878	16,404

- (1) Value realized is calculated as the difference between the total fair market value of the Common Shares on the date of exercise, less the total exercise price paid for the Common Shares.
- (2) Value realized is based on the market value of the underlying Common Shares on the vesting date after shares are withheld to cover taxes at vesting

Potential Payments on Termination or Change of Control

The Company's Amended 2013 Stock Incentive Plan provides that, in the event of a merger, consolidation or plan of exchange involving the Company pursuant to which outstanding shares are converted into cash or other stock, securities or property, or a sale, lease or exchange or other transfer of all or substantially all of the assets of the Company, the Board may, in its sole discretion, provide that outstanding awards under the plan shall be treated in accordance with any of the following alternatives: (i) the outstanding award may be converted into a similar award based on the stock of the surviving or acquiring company, taking into account the relative values of the companies involved in the transaction; (ii) the outstanding award may be cancelled by the Company and the holder would receive cash in an amount equal to the value of the award, as determined by the Board; or (iii) the outstanding award may become fully exercisable and the Board would provide an arrangement pursuant to which the holder would have a reasonable opportunity to exercise any award or otherwise realize the value of the award. In the absence of express provisions in an NEO's employment or other agreement, the vesting of options granted on or after May 28, 2013 does not automatically accelerate upon a change of control or a subsequent termination of employment.

We have entered into employment or other agreements with our current NEOs and we have a SunOpta Foods, Inc. Severance Pay Plan (effective October 1, 2016 and amended January 1, 2020), which provide for certain benefits upon a change of control of the Company or upon a termination of employment by the Company without cause or by the NEO with good reason, all as provided in the applicable agreement. Although some agreements with NEOs entered into prior to August 2016 provide for accelerated vesting of equity awards upon a "change of control" (so-called "single-trigger" provisions), employment agreements entered into with NEOs and other executive officers of the Company after August 2016 generally provide for accelerated vesting of awards only if the executive's employment is terminated under specified circumstances within a specified period before or following a change of control (so-called "double-trigger" provisions). The definition of "change of control" varies among the agreements and generally includes (i) the acquisition of stock representing a majority of the voting power of the Company's stock; (ii) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board ("Incumbent Directors") shall cease for any reason to constitute at least a majority thereof; provided, however, that the term "Incumbent Director" shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; (iii) any consolidation, merger or plan of exchange involving the Company as a result of which the holders of outstanding stock of the Company immediately prior to the transaction do not continue to hold at least 50% of the combined voting power of the outstanding voting securities of the surviving corporation or a parent corporation of the surviving corporation immediately after the transaction; and (iv) the sale of all or substantially all of the assets of the Company. The definition of "cause" varies among the agreements.

The benefits to be received by the NEOs under the terms of their applicable employment or other agreements in connection with a change of control or upon termination of employment under certain circumstances are summarized as follows:

Joseph Ennen

Termination without cause or by executive for good reason: In the event Mr. Ennen's employment is terminated by the Company without cause or by Mr. Ennen for good reason he will be entitled to receive (i) any accrued but unpaid base salary and unpaid annual bonuses from prior years; (ii) a lump sum payment of up to two times his then-current base salary, plus, his target bonus for the current year; and (iii) the immediate vesting of any unvested CEO Special RSUs and RSUs issued to match his open market purchases and, only if Mr. Ennen terminated his employment for good reason, all of the CEO Special Stock Options.

Termination of employment following a Change of Control: In the event Mr. Ennen's employment is terminated by the Company without cause or by Mr. Ennen for good reason within 12 months following a change of control of the Company or, under certain circumstances, within a two month period prior to such transaction, Mr. Ennen shall be entitled to the same benefits as in the event of termination without cause or by executive for good reason plus the immediate vesting of all unvested CEO Special Stock Options. If any of the payments or benefits received by Mr.

Ennen in connection with a change of control result in a 280G excise tax, within the meaning of Section 280G of the Internal Revenue Code, then the Company's payments to Mr. Ennen will potentially be reduced if such reduction will result in a greater net benefit to Mr. Ennen.

Termination of employment in the event of death or disability: Upon a termination of Mr. Ennen's employment due to death or disability, the Company would provide the following compensation: (i) immediate vesting on all of Mr. Ennen's unvested CEO Special RSUs, RSUs issued to match his open market purchases and CEO Special Options.

Scott Huckins

Termination without cause: In the event Mr. Huckins' employment is terminated by the Company without cause he will be entitled to receive (i) any accrued but unpaid base salary and unpaid annual bonuses from prior years; (ii) a lump sum payment of up to one times his then-current base salary, plus, his target bonus for the current year; and (iii) the immediate vesting of any granted and unvested CFO Special RSUs, RSUs issued to match his open market purchases and 2021 RSUs.

Termination of employment following a Change of Control: In the event Mr. Huckins' employment is terminated by the Company without cause within 12 months following a change of control of the Company or, under certain circumstances, within a two month period prior to such transaction, Mr. Huckins shall be entitled to the same benefits as in the event of termination without cause plus the immediate vesting of all unvested CFO Special Stock Options. If any of the payments or benefits received by Mr. Huckins in connection with a change of control result in a 280G excise tax, within the meaning of Section 280G of the Internal Revenue Code, then the Company's payments to Mr. Huckins will potentially be reduced if such reduction will result in a greater net benefit to Mr. Huckins.

Termination of employment in the event of death or disability: Upon a termination of Mr. Huckins' employment due to death or disability, the Company would provide the following compensation: (i) immediate vesting on all of Mr. Huckins' unvested CFO Special RSUs, RSUs issued to match his open market purchases and 2021 RSUs.

Gerard Versteegh

Termination without Cause: Upon a termination of Mr. Versteegh's employment without cause, he will receive the higher of severance benefits equivalent to 12 months base salary, including holiday allowance and bonus (based on the average amount of the previous two years), or severance benefits calculated as per the formula provided by the Dutch Cantonal Court formula. The Dutch Cantonal Court formula fixes the redundancy payment for severance at a number of months' salary and factors in years of service, age, base salary and reasonable compensation for the termination circumstance.

Termination of employment following a Change in Control: If, at any time during a period of 12 months following a change of control, the Company terminates Mr. Versteegh's employment without cause, or the Company causes good reason (as defined in his employment agreement). Mr. Versteegh shall be entitled to the same benefits as in the event of termination without cause and (a) all unvested options granted prior to 2017 will immediately vest and any unvested performance share units granted prior to 2017 will vest according to the performance payout factor calculated as if the performance period ended on the last day of the Company's most recently completed fiscal quarter prior to the date of the transaction (with the performance measure adjusted for the shorter performance period), and (b) for grants awarded in 2017, (i) any unvested options and restricted stock units will vest upon termination, and (ii) any unvested performance share units will vest if the stock price hurdle vesting requirements have been satisfied.

Chris Whitehair

Change of Control and Termination Following a Change of Control: Upon a change of control, all of Mr. Whitehair's unvested options and RSUs shall immediately vest if a Change in Control (as defined in the Plan) occurs and at any time within 12 months after the Change in Control, (a) his employment is terminated by the Company (or its successor) without Cause (as defined in the Plan), or (b) his employment is terminated by him for Good Reason (as defined in

the Plan), provided that he executes and delivers a release of claims. In addition, upon a termination of Mr. Whitehair's employment within 12 months following a change of control without cause or for good reason, he will receive severance as described under Termination by the Company without Cause below.

Termination by the Company without Cause: Upon a termination of Mr. Whitehair's employment without cause, Mr. Whitehair is entitled to benefits under the SunOpta Foods, Inc. Severance Pay Plan and will receive a severance payment equal to a multiple of his weekly base pay, where such multiple is determined as two weeks per year with a minimum and maximum of 39 and 52 weeks, respectively. In addition, the Company will pay, for a period of up to 12 months, the cost of medical insurance coverage for Mr. Whitehair and his dependents.

Michael Buick

Change of Control and Termination Following a Change of Control: Upon a change of control, all of Mr. Buick's unvested options and RSUs shall immediately vest if a Change in Control (as defined in the Plan) occurs and at any time within 12 months after the Change in Control, (a) his employment is terminated by the Company (or its successor) without Cause (as defined in the Plan), or (b) his employment is terminated by him for Good Reason (as defined in the Plan), provided that he executes and delivers a release of claims. In addition, upon a termination of Mr. Buick's employment within 12 months following a change of control without cause or for good reason, he will receive severance as described under Termination by the Company without Cause below.

Termination by the Company without Cause: Upon a termination of Mr. Buick's employment without cause, Mr. Buick is entitled to benefits under the SunOpta Foods, Inc. Severance Pay Plan and will receive a severance payment equal to a multiple of his weekly base pay, where such multiple is determined as two weeks per year with a minimum and maximum of 39 and 52 weeks, respectively. In addition, the Company will pay, for a period of up to 12 months, the cost of medical insurance coverage for Mr. Buick and his dependents.

David Colo

Mr. Colo served as President and CEO until February 21, 2019. Under the terms of his Separation Agreement, the Company paid Mr. Colo a lump sum severance payment of \$1,050,000 and all unvested RSUs previously granted to Mr. Colo immediately vested as of his termination date.

Robert McKeracher

Mr. McKeracher served as CFO and Vice-President until September 2, 2019 and as an advisor to the Company until January 31, 2020. Under the terms of his Separation Agreement, the Company paid Mr. McKeracher a lump sum severance payment of \$792,056.27 (CAD). Mr. McKeracher is entitled to a continuation of medical, prescription and dental care benefits for an 18-month period commencing from the date of termination and ending on June 30, 2021. Any unvested long-term incentive awards granted to Mr. McKeracher continue to vest through May 24, 2020, subject to and in accordance with the terms of the applicable award agreements.

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Estimated Potential Payments upon Termination of Employment

Based on the applicable agreements with the NEOs described above who were employed on December 28, 2019, the following table sets forth the estimated benefits that would have been payable to the NEOs if a change of control had occurred and each NEO's employment was terminated on the last day of the Company's 2019 fiscal year under circumstances specified in the applicable agreements:

Potential Payments Upon Termination — Change of Control							
Name	Lump Sum Severance Payment (\$)	Continuation of Benefits (\$)	Pro-Rata Vesting of Cash Retention \$(1)	Accelerated Vesting of RSUs \$(2)	Accelerated Vesting of Stock Options \$(3)	Accelerated Vesting of PSUs \$(4)	Total (\$)
Joseph Ennen	3,150,000	17,020	—	1,276,421	0	0	4,443,441
Scott Huckins	962,500	17,020	—	816,269	0	0	1,795,789
Gerard Versteegh (4)	447,718	0	140,625	25,286	0	0	613,629
Chris Whitehair	385,000	11,845	106,944	23,037	0	0	526,826
Michael Buick	350,000	17,020	97,222	16,598	0	0	480,840

- (1) Represents the pro-rata portion of the cash retention awards that would have accelerated as of December 31, 2019.
- (2) These amounts represent the value of unvested RSUs that would vest in the event of a termination of employment following a change of control, assuming a stock price of \$2.49 per share, which was the closing price on December 28, 2019, the last trading day of the Company's fiscal year.
- (3) These amounts represent, for unvested stock options that would vest in the event of a termination of employment following a change of control. Assuming a stock price of \$2.49 per share, which was the closing price on December 28, 2019, the last trading day of the Company's fiscal year, these are below the exercise price and, therefore, zero value is included in these calculations for those awards.
- (4) These amounts represent the value of unvested PSUs that would vest in the event of a termination of employment following a change of control assuming a stock price of \$2.49 per share, which was the closing price on December 28, 2019, the last trading day of the Company's fiscal year. The stock price hurdles applicable to the 2017 PSUs have not been satisfied as of the end of the fiscal year, and, therefore, zero value is included in these calculations for those awards. The stock price and EBITDA hurdles have not been satisfied for the inducement grants for Mr. Ennen and Mr. Huckins, and therefore, zero value is included in these calculations
- (5) Calculated based on the average annual exchange rate for the year of €1.00 = \$1.1193

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Based on the applicable agreements with the NEOs described above, the following table sets forth the estimated benefits that would have been payable to the NEOs who were employed at the end of fiscal 2019 if each officer's employment was terminated by the Company without cause in the absence of a change of control on the last day of the Company's 2019 fiscal year:

Potential Payments Upon Termination — Involuntary Termination Without Cause							
Name	Lump Sum Severance Payment (\$)	Continuation of Benefits (\$)	Pro-Rata Vesting of Cash Retention \$(2)	Accelerated Vesting of RSUs \$(3)	Accelerated Vesting of Stock Options \$(4)	Accelerated Vesting of PSUs \$(5)	Total (\$)
Joseph Ennen (1)	3,150,000	17,020	—	1,276,421	—	—	4,443,441
Scott Huckins	962,500	17,020	—	816,269	—	—	1,795,789
Gerard Versteegh (6)	447,718	0	140,625	—	—	—	588,343
Chris Whitehair	288,750	11,845	106,944	—	—	—	407,539
Michael Buick	262,500	17,020	97,222	—	—	—	376,742

- (1) These potential payments to Mr. Ennen are also applicable in the event of a termination initiated by him for good reason, as defined in his employment agreement. Also, the potential payments to Mr. Ennen in connection with the vesting of RSUs, stock options, and PSUs are also applicable in the event of a termination as a result of death or disability.
- (2) Represents the pro-rata portion of the cash retention awards that would have accelerated as of December 31, 2019.
- (3) This amount represents the value of Mr. Ennen and Mr. Huckins' unvested CEO Special RSUs and CFO Special RSUs, as applicable, and matching RSUs that would vest in the event of a termination of employment upon a change of control, assuming a stock price of \$2.49 per share, which was the closing price on December 28, 2019, the last trading day of the Company's fiscal year.
- (4) This amount represents the value of Mr. Ennen's unvested CEO Special Options that would vest in the event of a termination of employment following a change of control. Assuming a stock price of \$2.49 per share, which was the closing price on December 28, 2019, the last trading day of the Company's fiscal year, these are below the exercise price and, therefore, zero value is included in these calculations for those awards.
- (5) This amount represents the value of Mr. Ennen's unvested CEO Special PSUs that would vest in the event of a termination of employment following a change of control. However, the applicable stock price and EBITDA hurdles have not been satisfied as of the end of fiscal 2019, and, therefore, zero value is included in these calculations for those awards.
- (6) Calculated based on the average annual exchange rate for the year of €1.00 = \$1.1812

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CEO Pay Ratio

Set below is information about the relationship of the annual total compensation of Joseph Ennen, our CEO, and the annual total compensation of the median of our employees other than Mr. Ennen.

For 2019:

- The annual total compensation of Mr. Ennen, as reported in the Summary Compensation Table presented elsewhere in this Proxy Statement, was \$8,507,538. Mr. Ennen's compensation includes annualized base salary, relocation bonus, front loaded 3-year inducement grant, matching RSU grant and other ancillary benefits.
- The annual total compensation of the median of our employees (other than Mr. Ennen) was \$41,000. Due to no significant changes in the size of the employee base, or compensation of the employee base, this calculation is based on 2018 employee data.
- The ratio of the annual total compensation of Mr. Ennen to the annual total compensation of the median of our employees was 207 to 1. If the 3-year front loaded inducement grant is annualized, the pay ratio decreases to 80 to 1.

In estimating the ratio set forth above, we used the following methodology:

- As of December 29, 2018, we had 2,351 full-time, part-time and seasonal employees globally, consisting of 1,379 employees in the U.S. and 972 employees in non-U.S. jurisdictions. In determining the identity of our median employee, we excluded 112 employees employed in the following non-U.S. jurisdictions: 104 employees in Ethiopia, 5 employees in Germany, and 3 employees in France, representing approximately 4.7% of our total employees. After excluding the countries and employees described above, we determined the identity of our median employee from a population of 2,239 employees, consisting of 1,379 employees in the U.S. and 860 employees in non-U.S. jurisdictions.

To identify the median employee from this employee population, we first calculated each employee's annual base compensation rate, we then used statistical sampling to identify employees who were paid within a 2.5% range of the median and we then selected an employee from that group who was reasonably representative of our workforce.

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Amended 2013 Stock Incentive Plan

The Amended 2013 Stock Plan (the “*Amended 2013 Plan*”) is administered by the Compensation Committee of the Board of Directors (the “*Committee*”). The Committee may promulgate rules and regulations for the operation of the Amended 2013 Plan and related agreements and generally supervises the administration of the Amended 2013 Plan. See Proposal 5 - Approval of Amended 2013 Stock Incentive Plan for additional information regarding the Amended 2013 Plan.

Employee Stock Purchase Plan

Pursuant to the Company’s employee stock purchase plan (the “*ESPP*”), a total of 3,000,000 Common Shares have been reserved for the grant of options under the ESPP, subject to adjustment upon changes in capitalization of the Company. The purpose of the ESPP is to provide employees of the Company and its designated subsidiaries with an opportunity to purchase Common Shares. It is the intention of the Company to have the ESPP qualify as an "Employee Stock Purchase Plan" under Section 423 of the United States Internal Revenue Code of 1986, as amended (the “*Code*”). The ESPP will continue in effect until June 30, 2025 unless sooner terminated by the Board.

Any person who has been continuously employed as an employee for thirty days and works at least 20 hours per week (each an “*Employee*”) is eligible to participate, subject to the requirements and limitations of the ESPP. No Employee may be granted an option under the ESPP (i) if, immediately after the grant, such Employee (or any other person whose Common Shares would be attributed to such Employee pursuant to Section 424(d) of the Code) would own Common Shares and/or hold outstanding options to purchase Common Shares possessing five percent or more of the total combined voting power or value of all classes of shares of the Company or of any subsidiary of the Company, or (ii) which permits his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its subsidiaries to accrue at a rate which exceeds USD \$25,000 or the Canadian equivalent based on the exchange rate on the previous December 31 (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

The ESPP is implemented by a series of “*Offering Periods*”, namely the period of either twelve or fourteen weeks commencing on March 1, June 1, September 1 and December 1 of each year (or at such other time or times as may be determined by the Board). Each participant may elect to have payroll deductions made on each payroll during the Offering Period in an amount not less than 1% and not more than 10% of such participant's compensation on each such payroll. On the last business day of each Offering Period (the “*Exercise Date*”), each eligible Employee participating in such Offering Period is granted the option to purchase a number of shares of the Common Stock determined by dividing such Employee's contributions accumulated prior to the Exercise Date by the applicable Exercise Price. “*Exercise Price*” means, with respect to an Offering Period, an amount equal to the average of the closing price of the Common Shares for the period of five consecutive trading days ending on the last trading day of such Offering Period multiplied by 100%, minus 15%. Unless a participant withdraws from the ESPP, his or her option for the purchase of Common Shares will be exercised automatically on the last business day of the Offering Period, and the maximum number of full Common Shares subject to the option will be purchased for him or her at the applicable Exercise Price with the accumulated contributions in his or her account.

During a participant's lifetime, a participant's option to purchase Common Shares is exercisable only by him or her. Neither contributions credited to a participant's account nor any rights with regard to the exercise of an option or to receive Common Shares under the ESPP may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as a designated beneficiary provided herein) by the participant. Any such attempt at assignment, transfer, pledge or other disposition will be ineffective, except that the Company may treat such act as an election to withdraw funds from the ESPP. Upon termination of the participant's employment for any reason, including retirement or death, the contributions credited to his or her account will be returned to him or her or, in the case of his or her death, to the person or persons entitled thereto and his or her option will be automatically terminated.

The Board may at any time terminate or amend the ESPP. No such termination may affect options previously granted, nor may an amendment make any change in any option theretofore granted which adversely affects the rights of any participant provided that an Offering Period may be terminated by the Board on an Exercise Date or by the Board's setting a new Exercise Date with respect to an Offering Period then in progress if the Board determines that termination of the Offering Period is in the best interests of the Company and the stockholders or if continuation of the Offering Period would cause the Company to incur adverse accounting charges in the generally-accepted accounting rules applicable to the ESPP.

In addition, to the extent necessary to comply with Section 423 of the Code (or any successor rule or provision or any applicable law or regulation), the Company will obtain stockholder approval in such a manner and to such a degree as so required. Without stockholder consent and without regard to whether any participant rights may be considered to have been adversely affected, the Board is entitled to change the Offering Periods, change the discount factor between 0% and 15%, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than Canadian or United States dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's compensation, and establish such other limitations or procedures as the Board determines in its sole discretion advisable that are consistent with the ESPP.

Annual Burn Rate

In accordance with the policies of the TSX, the following table sets out the burn rate of the awards granted under the Company's security-based compensation arrangements, namely the Stock Incentive Plans and Employee Stock Purchase Plan, as of the end of the financial year ended December 28, 2019 and for the two preceding financial years. The burn rate is calculated by dividing the number of securities granted under each security-based compensation agreement during the relevant fiscal year by the weighted-average number of Common Shares outstanding for the applicable fiscal year.

Compensation Plan	2019	2018	2017
Stock Incentive Plans	8.35%	*	4.97%
Employee Stock Purchase Plan	*	*	*

*indicates less than 1% of the weighted-average number of Common Shares outstanding

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PROPOSAL FOUR – ADVISORY VOTE REGARDING THE FREQUENCY OF VOTING ON NAMED EXECUTIVE OFFICER COMPENSATION

The Company is required by the rules of the SEC to submit to its shareholders a non-binding advisory vote on how frequently the Company should seek an advisory vote regarding the compensation of the named executive officers, as disclosed pursuant to the SEC's compensation disclosure rules, such as the advisory vote contemplated by Proposal Three included earlier in this Proxy Statement. In accordance with the SEC rules, at least once every three years, the Company's shareholders will be given an opportunity to provide a non-binding advisory vote on the frequency of the "say on pay" vote with respect to named executive officer compensation.

After careful consideration of this proposal, the Board believes that the Company should choose a frequency for the "say on pay" vote that is consistent with the frequency selected by shareholders. Accordingly, the Board is not making a particular recommendation with respect to the frequency of the "say on pay" vote.

Vote Required

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, or three years or abstain from voting when you vote in response to this proposal. The option of one year, two years or three years that receives the highest number of votes cast by shareholders will be the frequency for the "say on pay" vote that has been selected by shareholders. Although this vote is advisory and not binding on the Board or the Company in any way, the Company intends to choose a frequency for the "say on pay" vote that is consistent with the frequency selected by shareholders. However, the Board may later decide that it is in the best interests of shareholders and the Company to hold an advisory vote regarding the compensation of named executive officers more or less frequently than the option approved by our shareholders. Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the Meeting, but will have no effect on the results of the vote. Brokers and other nominees will not have discretionary authority to vote your shares if you hold your shares in street name and do not provide instructions as to how your shares should be voted on this proposal.

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PROPOSAL FIVE – APPROVAL OF AMENDED 2013 STOCK INCENTIVE PLAN

Overview

The Company's 2013 Stock Incentive Plan was originally approved by shareholders in May 2013. An amended plan increasing the number of Common Shares reserved for issuance pursuant to the plan from 1,750,000 to 3,000,000 was approved by shareholders in May 2016 and in May 2017 the shareholders approved an amended plan increasing the number of Common Share reserved for issuance pursuant to the plan from 3,000,000 to 6,800,000. Additionally, the shareholders approved further amendments to the plan in May 2019 in order to modify certain terms of the plan and increase the Common Shares reserved for issuance pursuant to the plan from 6,800,000 to 7,800,000 (the 2013 Stock Incentive Plan as amended through May 2017, the “*Existing 2013 Plan*”). As of April 27, 2020, there were 2,841,657 Common Shares subject to outstanding awards under the Existing 2013 Plan and only 4,575,927 Common Shares available for future grants. The Board reviewed the Existing 2013 Plan and determined that the current number of available Common Shares under the Existing 2013 Plan is insufficient to meet the Company's objectives with respect to its ability to attract and retain talented individuals on a going-forward basis. The Board also determined to make certain other changes to the Existing 2013 Plan to, among other things, better align management and employee incentives with the interests of the Company. As a result, on April 29, 2020 the Board adopted, subject to shareholder and Toronto Stock Exchange approvals, the Amended 2013 Stock Incentive Plan in the form attached as set forth in Exhibit A (the “*Amended 2013 Plan*”). The Amended 2013 Plan increases the maximum number of Common Shares that can be issued by 3,500,000 Common Shares so that the total number of Common Shares reserved for issuance under the Amended 2013 Plan is 11,300,000. The Amended 2013 Plan also reflects certain other changes as described below. The Board believes that increasing the number of Common Shares available for equity incentives is necessary to allow the Company to continue to utilize equity-based compensation awards to retain and attract the services of key individuals essential to the Company's growth and success. The Board also believes equity incentives enable participants to share in the Company's future success. In addition, in order to reinforce the link to shareholder interests and to encourage stock ownership, the Board has revised the Company's short-term incentive plan for 2020, similar to 2019, so that certain bonuses paid to executive officers and other management level employees are paid in shares rather than cash.

We are therefore asking our shareholders to approve the Amended 2013 Plan which would result in the following principal changes to the Existing 2013 Plan, all as set forth in the Amended 2013 Plan and described in more detail below:

- The number of Common Shares reserved for purposes of the Amended 2013 Plan is increased by 3,500,000 shares, for a total number of 11,300,000 Common Shares reserved for the Amended 2013 Plan plus any shares available for grant under the Company's 2002 Stock Option Plan (the “*Prior Plan*”);
- The maximum number of Full Value Awards (as defined below) is increased from 5,550,000 Common Shares to 9,050,000 Common Shares; and
- For awards granted under the Amended 2013 Plan after March 1, 2017, the Amended 2013 Plan requires a minimum service period of one year from the grant date, subject to limited exceptions, including that this prohibition does not apply to (i) 5% of the sum of the number of Common Shares available under the Amended 2013 Plan following the Meeting plus the number of additional shares that thereafter become available, (ii) up to 600,000 Common Shares at target performance pursuant to awards under the Company's 2019 short term incentive plan granted after March 1, 2019, and (iii) up to 900,000 Common Shares at target performance pursuant to awards under the Company's 2020 short term incentive plan granted after May 1, 2020.

The complete text of the Amended 2013 Plan is attached to this Proxy Statement as Exhibit A, marked to show changes from the Existing 2013 Plan. The descriptions of the Amended 2013 Plan and the amendments are qualified in their entirety by reference to the full text of the Amended 2013 Plan.

Description of the Amended 2013 Plan

Eligibility. All natural persons who are employees, officers, directors, or consultants of the Company and its subsidiaries are eligible for selection for participation in the Amended 2013 Plan.

Administration. The Amended 2013 Plan is administered by the Compensation Committee of the Board (the “Committee”). The Committee may promulgate rules and regulations for the operation of the Amended 2013 Plan and related agreements and generally supervises the administration of the Amended 2013 Plan. The Committee determines the individuals to whom awards are made under the Amended 2013 Plan, the type of awards, the amount of the awards and the other terms and conditions of the awards. The Committee may also accelerate any exercise date, waive or modify any restriction with respect to an award or extend any exercise period, subject to the terms of the Amended 2013 Plan.

Types of Awards. The Amended 2013 Plan permits the Committee to grant a variety of awards, including stock options, stock appreciation rights, restricted stock, restricted stock units and performance-based awards.

Shares Reserved for the Amended 2013 Plan. A total of 11,300,000 Common Shares, plus any Common Shares available for grant under the Prior Plan and any additional Common Shares that become available for re-grant under the Prior Plan due to the cancellation or expiration of stock options, are reserved for issuance under the Amended 2013 Plan. Only 9,050,000 Common Shares may be awarded as Full Value Awards. “*Full Value Awards*” are stock awards for which the recipient pays no cash consideration or cash consideration of less than the fair market value of the underlying shares as of the grant date (as determined in accordance with the Amended 2013 Plan), except that shares issued in lieu of cash compensation otherwise payable to a participant are not Full Value Awards.

Duration of the Amended 2013 Plan; Amendments. The Amended 2013 Plan will continue until all Common Shares available for issuance under the Amended 2013 Plan have been issued and all restrictions on such shares have lapsed. The Board has the power to suspend, terminate, modify or amend the Amended 2013 Plan at any time, except that shareholder approval is required to add additional shares to the Amended 2013 Plan, increase the number of shares that can be issued as Full Value Awards or amend the provision prohibiting option re-pricing. Except in connection with a change in capital structure or certain transactions, however, no change in an award already granted shall be made without the written consent of the award holder if the change would adversely affect the holder.

No Dividends on Unvested Awards. No award granted under the Amended 2013 Plan shall provide for the payment of dividends on shares subject to the award before the shares have Vested. However, dividends accumulated between the grant date of an award and the Vesting date on shares that become Vested under the award may be paid to the recipient at or after the time the shares become Vested. “*Vested*” means that shares have been delivered to the recipient and are no longer subject to a substantial risk of forfeiture (as defined in regulations under Section 83 of the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Code”)).

Minimum Service Period. No award granted under the Amended 2013 Plan after March 1, 2017 shall become Vested if the recipient does not remain in the service of the Company until the first anniversary of the date of grant, unless the recipient’s service is terminated as a result of the recipient’s death or physical disability (as defined in the applicable award agreement), or such earlier Vesting occurs in connection with a Change in Control of the Company, as defined in and to the extent permitted by the Amended 2013 Plan. However, the foregoing prohibition shall not apply to (i) 5% of the sum of the number of Common Shares available for awards under the Amended 2013 Plan immediately following the 2017 annual meeting of shareholders plus the number of additional shares that thereafter become available, (ii) up to 600,000 Common Shares at target performance pursuant to awards under the Company’s 2019 short term incentive plan granted after March 1, 2019, and (iii) up to 900,000 Common Shares at target performance pursuant to awards under the Company’s 2020 short term incentive plan granted after May 1, 2020.

Restrictions on Change in Control Vesting. No award granted under the Amended 2013 Plan after March 1, 2017 shall provide for any excuse from satisfaction of the continued service conditions of the award as a result of a Change

in Control of the Company, except that an award agreement may excuse the recipient from the continued service obligation if:

i. the recipient's employment or service relationship is terminated by the employer or the Company without cause or by the recipient for good reason in connection with the Change in Control under terms specified in the award agreement; or

ii. the award is not converted into an award for stock of the surviving or acquiring corporation in the Change in Control transaction under terms specified in the award agreement or pursuant to the Amended 2013 Plan; provided that any performance-based awards and other awards with performance-based vesting provisions that are settled or for which vesting is accelerated in connection with a Change in Control are settled or accelerated either on a pro-rata basis based on time elapsed during the performance period from the grant date or with performance measured for a performance period ending prior to the Change in Control under terms specified in the award agreement.

A Change in Control is generally defined in the Amended 2013 Plan to include (i) any merger in which the holders of Common Shares immediately prior to the merger do not continue to hold at least 50% of the voting power of outstanding securities of the surviving corporation or its parent corporation immediately after the merger, (ii) any sale of all or substantially all of the assets of the Company, (iii) at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board ("Incumbent Directors") cease for any reason to constitute at least a majority thereof; provided, however, that the term "Incumbent Director" shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; or (iv) any person (other than the Company or any employee benefit plan sponsored by the Company), as a result of a tender or exchange offer, open market purchases or privately negotiated purchases from anyone other than the Company, has become the beneficial owner of 50% or more of the outstanding Common Shares.

Stock Options. The Committee may grant stock options to eligible individuals under the Amended 2013 Plan. No employee or consultant may be granted options or stock appreciation rights for more than an aggregate of 1,500,000 Common Shares in any fiscal year. The Committee determines the individuals to whom options are granted, the exercise price of each option, the number of shares to be covered by each option, the period of each option, the times at which each option may be exercised, and whether each option is an Incentive Stock Option (intended to meet all of the requirements of an Incentive Stock Option as defined in Section 422 of the U.S. Code) or a non-statutory stock option. The exercise price of each option may not be less than 100% of the fair market value of the underlying shares on the date of grant, except that if a grantee of an Incentive Stock Option at the time of grant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price may not be less than 110% of the fair market value of the underlying shares on the date of grant. For purposes of determining the exercise price of options granted under the Amended 2013 Plan, the fair market value of the Common Shares will be deemed to be the closing price of the Common Shares as reported by NASDAQ, or such other reported value of the Common Shares as shall be specified by the Committee, on the date of grant. No monetary consideration will be paid to the Company upon the granting of options.

Options may be granted for varying periods established at the time of grant. Incentive Stock Options are non-transferable except in the event of the death of the holder. The Committee has discretion to allow non-statutory stock options to be transferred to immediate family members of the optionee, subject to certain limitations. Options will be exercisable in accordance with the terms of an option agreement entered into at the time of the grant. In the event of the death or other termination of an optionee's employment with the Company, the Amended 2013 Plan provides that, unless otherwise determined by the Committee, the optionee's options may be exercised for specified periods thereafter (12 months in the case of termination by reason of death or disability and 30 days in the case of termination for any other reason). The Amended 2013 Plan also provides that upon any termination of employment, the Committee may extend the exercise period for any period up to the expiration date of the option and may increase the portion of the option that is exercisable.

The purchase price for shares purchased pursuant to the exercise of options must be paid in cash or, with the consent of the Committee, in whole or in part in Common Shares. With the consent of the Committee, an optionee may request the Company to withhold shares from the exercise to cover required tax withholding or to satisfy the exercise price. Upon the exercise of an option, the number of shares subject to the option and the number of shares available for issuance under the Amended 2013 Plan will be reduced by the number of shares issued upon exercise of the option plus the number of shares, if any, withheld upon exercise to satisfy the exercise price or required tax withholding. Option shares that are not purchased prior to the expiration, termination or cancellation of the related option will become available for future awards under the Amended 2013 Plan.

Re-pricing Prohibition. The Amended 2013 Plan provides that, unless shareholder approval is obtained, no stock option may be (i) amended to reduce the exercise price, or (ii) canceled in exchange for cash, another award or any other consideration at a time when the exercise price of the option exceeds the fair market value of the Common Shares.

Stock Appreciation Rights. The Committee may grant stock appreciation rights (“SARs”) to eligible individuals under the Amended 2013 Plan. SARs may, but need not, be granted in connection with an option. A SAR gives the holder the right to payment from the Company of an amount equal in value to the excess of the fair market value on the date of exercise of one common share over its fair market value on the date of grant (or, if granted in connection with an option, the exercise price per share under the option to which the SAR relates), multiplied by the number of shares covered by the portion of the SAR or option that is surrendered. The fair market value of the Common Shares on the date of exercise will be deemed to be the closing price of the Common Shares as reported by NASDAQ, or such other reported value of the Common Shares as shall be specified by the Committee, on the date of exercise, or if such date is not a trading day, then on the immediately preceding trading day. A SAR holder will not pay the Company any cash consideration upon either the grant or exercise of a SAR, except for tax withholding amounts upon exercise.

A SAR is exercisable only at the time or times established by the Committee. If a SAR is granted in connection with an option, it is exercisable only to the extent and on the same conditions that the related option is exercisable. Payment by the Company upon exercise of a SAR may be made in Common Shares valued at fair market value, or in cash, or partly in stock and partly in cash, as determined by the Committee. If a SAR is not exercised prior to the expiration, termination or cancellation of the SAR, the unissued shares subject to the SAR will become available for future awards under the Amended 2013 Plan. Upon the exercise of a SAR for shares, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares covered by the SAR. Cash payments for SARs will not reduce the number of shares available for awards under the Amended 2013 Plan.

Stock Awards, including Restricted Stock and Restricted Stock Units. The Committee may grant Common Shares to eligible individuals as stock awards (including restricted stock and restricted stock units) under the Amended 2013 Plan. The Committee will determine the individuals to receive stock awards, the number of shares to be awarded, the time of the award and any consideration to be paid by the participant. Generally, no cash consideration (other than required tax withholding) will be paid by award recipients to the Company in connection with stock awards. Stock awards shall be subject to the terms, conditions and restrictions determined by the Committee. Restrictions may include restrictions concerning transferability, forfeiture of the shares issued, or such other restrictions as the Committee may determine. Stock awards subject to restrictions may be either restricted stock awards under which shares are issued immediately upon grant subject to forfeiture if vesting conditions are not satisfied, or restricted stock unit awards under which shares are not issued until after vesting conditions are satisfied. Upon the issuance of shares under a stock award after March 1, 2017, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares issued plus any shares withheld to satisfy tax withholding obligations.

Performance-Based Awards. The Committee may grant performance-based awards, payable in stock or cash as determined by the Committee. All or part of the Common Shares subject to the awards will be earned (or cash will be paid) if performance targets established by the Committee for the period covered by the award are met and the recipient satisfies any other requirements established by the Committee. The performance targets may be expressed as one or more targeted levels of performance with respect to one or more of the following objective measures with respect to the Company or any subsidiary, division or other unit of the Company: earnings, earnings per share, stock price

increase, total shareholder return (stock price increase plus dividends), return on equity, return on assets, return on capital, economic value added, revenues, operating income, inventories, inventory turns, cash flows, earnings before interest and taxes (EBIT), earnings before interest, taxes, depreciation and amortization (EBITDA) or any of the foregoing before the effect of acquisitions, divestitures, accounting changes, restructuring or other special charges. Performance-based awards may be made as awards of restricted shares subject to forfeiture if performance goals are not satisfied, awards under which shares are not issued until the performance conditions are satisfied or as cash-based awards. No recipient may be granted in any fiscal year performance-based awards under which the maximum number of shares that may be issued exceeds 500,000 shares or the maximum dollar amount that may be paid exceeds \$5,000,000. The payment of a performance-based award in cash shall not reduce the number of Common Shares reserved for issuance under the Amended 2013 Plan. Upon the issuance of shares under a performance-based award after March 1, 2017, the number of Common Shares reserved for issuance under the Amended 2013 Plan will be reduced by the number of shares issued plus any shares withheld to satisfy tax withholding obligations. The number of shares issued pursuant to stock awards and performance-based awards that are forfeited to the Company will become available for future grants under the Amended 2013 Plan.

Corporate Mergers. The Committee may make awards under the Amended 2013 Plan that have terms and conditions that vary from those specified in the Amended 2013 Plan when such awards are granted in substitution for, or in connection with the assumption of, existing awards made by another corporation and assumed or otherwise agreed to be provided for by the Company in connection with a corporate merger or other similar transaction to which the Company or an affiliated Company is a party.

Changes in Capital Structure. The Amended 2013 Plan provides that if the outstanding Common Shares are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any stock split or certain other events, appropriate adjustment will be made by the Board in the number and kind of shares available for grants under the Amended 2013 Plan and in all other share amounts set forth in the Amended 2013 Plan and in Stock Awards. In the event of a merger, consolidation or plan of exchange involving the Company pursuant to which outstanding shares are converted into cash or other stock, securities or property, or a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Company, the Board, may, in its sole discretion, provide that outstanding awards under the Plan shall be treated in accordance with any of the alternatives set forth in the Amended 2013 Plan.

Limits on Non-Employee Director Compensation. The total compensation paid or granted by the Company in any form (including cash and awards under the Amended 2013 Plan) to any non-employee director for service as a director for any fiscal year shall not exceed \$500,000. For this purpose, awards under the Plan shall be valued at the time of grant based on the grant date fair value as determined by the Company for financial accounting purposes.

U.S. Tax Consequences

Certain options authorized to be granted under the Amended 2013 Plan are intended to qualify as “Incentive Stock Options” for U.S. federal income tax purposes. Under U.S. federal income tax law in effect as of the date of this Proxy Statement, an optionee will recognize no regular income upon grant or exercise of an Incentive Stock Option. The amount by which the market value of shares issued upon exercise of an Incentive Stock Option exceeds the exercise price, however, is included in the optionee’s alternative minimum taxable income and may, under certain conditions, be taxed under the alternative minimum tax. If an optionee exercises an Incentive Stock Option and does not dispose of any of the shares thereby acquired within two years following the date of grant and within one year following the date of exercise, then any gain realized upon subsequent disposition of the shares will be treated as income from the sale or exchange of a capital asset. If an optionee disposes of shares acquired upon exercise of an Incentive Stock Option before the expiration of either the one-year holding period or the two-year holding period specified in the foregoing sentence (a “disqualifying disposition”), the optionee will realize ordinary income in an amount equal to the lesser of (i) the excess of the fair market value of the shares on the date of exercise over the option price or (ii) the excess of the fair market value of the shares on the date of disposition over the option price. Any additional gain realized upon the disqualifying disposition will constitute capital gain. The Company will not be allowed any deduction for federal income tax purposes at either the time of grant or the time of exercise of an Incentive Stock

Option. Upon any disqualifying disposition by an optionee, the Company will generally be entitled to a deduction to the extent the optionee realizes ordinary income.

Certain options authorized to be granted under the Amended 2013 Plan will be treated as non-statutory stock options for U.S. federal income tax purposes. Under U.S. federal income tax law in effect as of the date of this Proxy Statement, no income is generally realized by the grantee of a non-statutory stock option until the option is exercised. At the time of exercise of a non-statutory stock option, the optionee will realize ordinary income, and the Company will generally be entitled to a deduction, in the amount by which the fair market value of the shares subject to the option at the time of exercise exceeds the exercise price. The Company is required to withhold income taxes on such income if the optionee is an employee. Upon the sale of shares acquired upon exercise of a non-statutory stock option and held for the applicable capital gains holding period, the optionee will realize capital gain or loss equal to the difference between the amount realized from the sale and the fair market value of the shares on the date of exercise.

An individual who receives stock under the Amended 2013 Plan will generally realize ordinary income under U.S. federal tax law at the time of receipt unless the shares are not substantially vested for purposes of Section 83 of the U.S. Code. Absent an election under Section 83(b), an individual who receives shares that are not substantially vested will realize ordinary income in each year in which a portion of the shares substantially vests. The amount of ordinary income recognized in any such year will be the fair market value of the shares that substantially vest in that year less any consideration paid for the shares. The Company will generally be entitled to a deduction in the amount includable as ordinary income by the recipient at the same time or times as the recipient recognizes ordinary income with respect to the shares. The Company is required to withhold income taxes on such income if the recipient is an employee.

With respect to tax years beginning before December 31, 2017, Section 162(m) of the Internal Revenue Code generally limited the deductibility of executive compensation paid to our CEO and the other NEOs to \$1,000,000 per year but contained an exception for certain performance-based compensation, including stock options and stock appreciation rights. The exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017, such that compensation paid to our CEO and the other NEOs, including pursuant to stock options and stock appreciation rights, in excess of \$1,000,000 will no longer be deductible unless it qualifies for transition relief. Transition relief generally applies to stock options and stock appreciation rights outstanding as of November 2, 2017. That relief will not apply, however, to any stock option or stock appreciation right are materially modified after November 2, 2017, and no assurance can be given that compensation intended to satisfy the requirements for exemption from the deduction limit of Section 162(m) in fact will be eligible for transition relief.

Amended 2013 Plan Benefits

Information regarding stock options and PSUs granted in fiscal 2019 to NEOs under the Existing 2013 Plan is set forth in “Grants of Plan-Based Awards during 2019” above. Information regarding RSUs granted in fiscal 2019 to non-employee directors under the Existing 2013 Plan is set forth in “2019 Director Compensation” above. Stock options for a total of 0 Common Shares, RSUs for a total of 30,950 of Common Shares and PSUs for a total of 531,319 Common Shares (at target level) were granted under the Existing 2013 Plan in fiscal 2019 to all executive officers as a group. Stock options for a total of 12,400 Common Shares, RSUs for a total of 32,000 Commons Shares and PSUs for a total of 2,315,643 Common Shares (at target level), were granted under the Existing 2013 Plan in fiscal 2019 to employees who are not executive officers. Stock options for a total of 0 Common Shares, RSUs for a total of 208,136 Common Shares and 130,113 Common Shares (in lieu of cash) were granted in fiscal 2019 to all non-employee directors as a group. All grants under the Amended 2013 Plan are subject to the discretion of the Board.

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As of the date of this proxy statement, no determinations have been made with respect to any future awards and, except for the following awards the Company intends to grant under the Company's Short-Term Incentive Plan for 2020, future awards are not determinable.

Name and Position	Dollar Value (USD)	Number of Shares
Joseph Ennen	\$875,000	319,926
Scott Huckins	\$412,500	150,822
Chris Whitehair	\$192,500	70,383
Michael Buick	\$210,000	76,782
Executive officers as a group	\$2,272,250	830,799
Non-executive officers as a group	\$5,285,352	1,932,374
Total	\$7,557,602	2,763,173

Equity Compensation Plan Information

The following table provides information as at December 28, 2019, with respect to our Common Shares that may be issued under the Company's stock incentive and employee share purchase plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securities holders:			
2013 Stock Incentive Plan ⁽¹⁾	5,299,016	\$7.57 ⁽³⁾	3,876,211
Employee Stock Purchase Plan	-	-	814,500
Equity compensation plans not approved by securities holders:			
CEO and CFO Plan ⁽²⁾	4,195,033	\$3.15 ⁽³⁾	-
Total	9,494,049	\$5.87⁽³⁾	4,690,711

- (1) Represents Common Shares issuable in respect of 1,949,888 stock options, 413,013 RSUs and 2,936,115 PSUs granted to selected employees and directors of the Company.
- (2) Represents Common Shares issuable in respect of 1,222,243 stock options, 840,438 RSUs and 2,132,352 PSUs granted to the Chief Executive Officer and Chief Financial Officer of the Company.
- (3) Vested RSUs and PSUs entitle the holder to receive one common share per unit without payment of additional consideration. Accordingly, these units are disregarded for purposes of computing the weighted-average exercise price.

As at April 24, 2020: (i) options to purchase an aggregate of 1,354,584 Common Shares are outstanding, representing approximately 47.6% of the issued and outstanding Common Shares; (ii) RSUs to acquire an aggregate of 715,236 Common Shares are outstanding, representing approximately 25.2% of the issued and outstanding Common Shares; and (iii) PSUs to acquire an aggregate of 771,837 Common Shares are outstanding, representing approximately 27.2% of the issued and outstanding Common Shares. As at April 24, 2020, a total of 4,575,927 Common Shares, representing approximately 5.1% of the issued and outstanding Common Shares, are available for grant under the Company's Amended 2013 Plan.

During the financial year ended December 28, 2019: (i) an aggregate of 49,824 options were exercised resulting in the issuance of an equal number of Common Shares; (ii) an aggregate of 398,514 RSUs vested resulting in the issuance of 301,101 Common Shares, net of Common Shares withheld for withholding taxes; (iii) no PSUs vested; and (iv) an aggregate of 185,415 Common Shares were issued under the Employee Stock Purchase Plan.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following resolution to approve the Amended 2013 Plan:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF SUNOPTA INC.
THAT:

1. The Amended 2013 Plan in the form of Exhibit A is hereby approved, ratified and confirmed in all respects;
2. The Company is hereby authorized to file the Amended 2013 Plan with the Toronto Stock Exchange and make any revisions to the text of the 2013 Amended Plan if and as required by the Toronto Stock Exchange; and
3. 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.”

Recommendation of the Board of Directors; Vote Required

The Board of Directors recommends that the shareholders vote FOR approval of the Amended 2013 Plan.

This proposal will be approved if a quorum is present at the Meeting and the votes cast in favor of this resolution constitute a majority of the total votes cast on this resolution. Brokers and other nominees will not have discretionary authority to vote your shares if you hold your shares in street name and do not provide instructions as to how your shares should be voted on this proposal. Abstentions and broker non-votes are counted for purposes of determining whether a quorum exists at the Meeting, but will have no effect on the results of the vote.

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CERTAIN RELATIONSHIPS AND TRANSACTIONS WITH INSIDERS AND RELATED PERSONS

The Audit Committee reviews any material transactions in which we are or will be a participant and in which any of our 5% shareholders, directors or executive officers, or any of their immediate family members, has a direct or an indirect material interest. After its review the Audit Committee will only approve or ratify those transactions that the Audit Committee determines are in, or are not inconsistent with, our best interests and the Audit Committee, in its sole discretion, may impose such conditions as it deems appropriate on us or the related person in connection with approval of the transaction.

No informed person (as such term is defined in National Instrument 51-102 of the CSA), any proposed director of the Company or any associate or affiliate of the foregoing or any related person (as such term is defined in Item 404(a) of Regulation S-K) has or will have any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed fiscal year or in any currently proposed transaction in which the Company was or is to be a participant and the amount involved exceeds \$120,000 or which otherwise has materially affected or would materially affect the Company or any of its subsidiaries.

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EXECUTIVE OFFICERS

Joseph Ennen (Age 53) serves as Chief Executive Officer of the Company. Prior to his appointment on April 1, 2019 as the Company's Chief Executive Officer, Mr. Ennen served as President, CEO of Columbus Manufacturing, a food processing company specializing in artisanal salami and other prepared delicatessen meats, from early 2015 until its sale to Hormel Foods in December 2017. Before joining Columbus Manufacturing, Mr. Ennen was Senior Vice President and General Manager of Own Brands at Safeway, Inc., a leading supermarket chain, from 2009-2015. Prior to Safeway, Mr. Ennen spent four years as an executive at PepsiCo/Frito Lay Division, including Group Vice President, Innovation and Vice President Marketing, Core Brands. In the past five years, Mr. Ennen has not served on any reporting issuer's Board of Directors.

Scott Huckins (Age 53) serves as Chief Financial Officer of the Company overseeing all financial reporting, compliance and corporate treasury activities. He previously spent three years, from October 2016 through August 2019, as CFO of Claire's Stores Inc., where he led its recapitalization and change of ownership, implemented a series of large cost reduction initiatives, and actively managed the company's cash flow and working capital. Prior to Claire's, Mr. Huckins was the VP-Treasurer and President of Sears Re, a captive reinsurance company operating in Bermuda, from June 2012 until September 2016. At Sears, Mr. Huckins led a series of large financing transactions, and managed its liquidity, along with rating agency and banking relationships. In the past five years, Mr. Huckins has not served on any reporting issuer's Board of Directors.

Gerard Versteegh (Age 59) serves as Senior Vice President of Global Ingredients. Mr. Versteegh joined the Company in April 2008 as President and co-founder of Tradin Organic Agriculture. Mr. Versteegh has over 30 years of expertise in the global sourcing, processing and distribution of organic raw materials in a broad range of categories. In the past five years, Mr. Versteegh has not served on any reporting issuer's Board of Directors.

Chris Whitehair (Age 55) serves as Senior Vice President of Supply Chain. Mr. Whitehair was previously Senior Vice President of Operations since joining the Company in April 2017. Prior to his role at the Company, Mr. Whitehair was Senior Vice President of Operations at Treehouse Foods since 2015. Before joining Treehouse Foods, Mr. Whitehair was employed by Conagra Foods as Vice President of Operations and Supply Chain for Private Brands from 2012 to 2015 and Vice President of Operations for Snacks and International from 2005 to 2012. In the past five years, Mr. Whitehair has not served on any reporting issuer's Board of Directors.

Michael Buick (Age 45) serves as Senior Vice President and General Manager of Beverage and Snacks. Prior to joining the Company in February 2017, Mr. Buick was the General Manager of Trailmix and Bars Business Unit for Treehouse Foods from 2016 until 2017 and Marketing Director for Flagstone Foods (acquired by Treehouse Foods) from 2015 until 2016. Before working at Treehouse, Mr. Buick spent ten years working for Conagra Foods in various positions including Brand Director of Chef Boyardee from 2012 to 2015 and Brand Director of Private Label Wholesome Snacks from 2010 to 2012. In the past five years, Mr. Buick has not served on any reporting issuer's Board of Directors.

Jill Barnett (Age 46) serves as Chief Administrative Officer, General Counsel and Corporate Secretary and is responsible for the legal affairs of the Company as well as human resources. Prior to her appointment to Chief Administrative Officer in September 2019, Ms. Barnett's position was General Counsel and Corporate Secretary since joining the Company in July 2014. Before joining the Company, Ms. Barnett spent twelve years as in-house counsel for Best Buy Co., Inc. holding various positions and providing legal support to numerous areas of the business, including Best Buy's global sourcing and exclusive brands business. In the past five years, Ms. Barnett has not served on any reporting issuer's Board of Directors.

Rob Duchscher (Age 59) serves as Chief Information Officer. Prior to starting with the Company in March 2017, Mr. Duchscher served as Chief Information Officer at Starkey Hearing Technologies from January 2010 through February 2017, where he led the transformation of both the information technology and software engineering departments. Mr. Duchscher initially started at Starkey Hearing Technologies in April 2002 as Vice-President of Software Engineering

and R&D PMO. In the past five years, Mr. Duchscher has not served on any reporting issuer's Board of Directors.

David Largey (Age 59) serves as the Company's Chief Quality Officer. Before joining SunOpta in May 2017, Mr. Largey worked for The Nature's Bounty Company as Vice President of Global Quality from May 2012 through April 2017. At Nature's Bounty, he was responsible for ensuring product quality and safety across its global supply chain. Prior to joining Nature's Bounty, he was Director of Quality and Food Safety Global Meal Solutions at Barilla America where he was responsible for emerging markets and North America. In the past five years, Mr. Largey has not served on any reporting issuer's Board of Directors.

Barend Reijn (Age 39) was appointed as Senior Vice President and General Manager of Healthy Fruit in September 2019. Previously, he served as Vice President, Sales and Procurement for Tradin Organics US between April 2014 and September 2019. In this role, Mr. Reijn was the head of fruit sourcing and trading for Tradin US, where he oversaw the growth of the business, including the development of an expansive supplier base and over 200 external customers. In the past five years, Mr. Reijn has not served on any reporting issuer's Board of Directors.

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INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except insofar as they may be shareholders of the Company or as otherwise disclosed in this Proxy Statement, no person who has been a director or executive officer of the Company at any time since the beginning of its last completed fiscal year, any proposed nominee for election as a director of the Company or any associate or affiliate of such persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

SHAREHOLDER PROPOSALS FOR 2021 ANNUAL MEETING OF SHAREHOLDERS; SHAREHOLDER COMMUNICATIONS

The Company's shareholders may submit proposals on matters appropriate for shareholder action at meetings of shareholders in accordance with Rule 14a-8 promulgated under the Securities Exchange Act of 1934 and Section 137 of the CBCA. For such proposals to be included in the Company's proxy materials relating to its 2021 Annual Meeting of Shareholders, all applicable requirements of Rule 14a-8 and the CBCA must be satisfied and, under the CBCA, such proposals must be received by the Company no later than January 8, 2021. Such proposals should be delivered to SunOpta Inc., Attn: Corporate Secretary, 7301 Ohms Lane, Suite 600, Edina, MN 55439.

Shareholders may recommend a person as a nominee for director by writing to the Secretary of the Company and providing the information required pursuant to the Advance Notice By-Law. Under SEC rules, notice of a nomination for the 2020 Annual Meeting of Shareholders submitted outside the processes of Rule 14a-8 and Section 137 of the CBCA must be received by the Corporate Secretary of the Company at our principal executive offices at least 30 days prior to the date fixed by the Company for its next annual meeting of shareholders as required by the Advance Notice By-Law (unless such meeting is convened on less than 50 days' notice, in which case notice of any such nomination must be provided not later than the tenth (10th) day following public notice of the meeting date). The proxy solicited by the Board for the 2021 Annual Meeting of Shareholders will confer discretionary authority to vote on any proposal or nomination submitted by a shareholder at that meeting with respect to which the Company has received notice after such date.

Shareholders may communicate with the Board. Communications should be in writing and marked to the attention of the Board of Directors or any of its individual committees, or the Chair of the Board. Any such communications should be delivered to the Company at its U.S. executive offices located at 7301 Ohms Lane, Suite 600, Edina, MN 55439.

SOLICITATION OF PROXIES

Proxies solicited in connection with this proxy statement are being solicited by the Board. Proxies may be solicited by officers, directors and regular employees of the Company. None of the officers, directors or employees will be directly compensated for such services. Solicitations of proxies may be made personally or by mail, facsimile, telephone, messenger, or e-mail. The Company will bear all proxy solicitation costs, including the costs of preparing, assembling, printing and mailing this Proxy Statement, the accompanying proxy card, the Notice and any additional solicitation material that the Company may provide to shareholders.

We will request fiduciaries, custodians, brokerage houses and similar parties to forward copies of proxy materials to beneficial owners of the Common Shares, and we will reimburse these parties for their reasonable and customary charges for expenses of distribution.

FORM 10-K AND OTHER INFORMATION

The Company will mail without charge, upon written request, a copy of its Annual Report on Form 10-K for the fiscal year ended December 28, 2019, including the consolidated financial statements, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), schedules and list of exhibits, and any particular exhibit specifically requested. Requests should be sent to: SunOpta Inc., Attn: Corporate Secretary, 7301 Ohms Lane, Suite 600, Edina, MN 55439. The Annual Report on Form 10-K and

additional information relating to the Company is also available at www.sunopta.com, on EDGAR at www.sec.gov and on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and MD&A for the fiscal year ended December 28, 2019.

OTHER MATTERS

The Board knows of no other matters to be presented for shareholder action at the Meeting. However, if other matters do properly come before the Meeting or any adjournments or postponements thereof, the Board intends that the persons named in the proxies will vote upon such matters in accordance with their best judgment.

This proxy statement may include “forward-looking statements” (as defined in the Private Securities Litigation Reform Act of 1995). These statements are based on our current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding actions to be taken by us. We do not undertake any obligation to update our forward-looking statements after the date of this report for any reason, even if new information becomes available or other events occur in the future, except as may be required under applicable securities laws. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned in the risk factors in our Annual Report on Form 10-K for the year ended December 28, 2019 and in our periodic reports on Form 10-Q and Form 8-K.

Dated this 1st day of May, 2020.

By Order of the Board of Directors

/s/ Joseph Ennen _____

Joseph Ennen
Chief Executive Officer

EXHIBIT A

SUNOPTA INC.

AMENDED 2013 STOCK INCENTIVE PLAN

**(as further amended April 529, 201920, subject to shareholder approval
at the 201920 Annual and Special Meeting)**

1. Purpose. The purpose of this 2013 Stock Incentive Plan (the “Plan”) is to enable SunOpta Inc. (the “Company”) to attract and retain the services of selected employees, officers, directors and consultants of the Company. For purposes of this Plan, a person is considered to be employed by or in the service of the Company if the person is employed by or in the service of any entity (the “Employer”) that is the Company, a parent or subsidiary of the Company or a corporation, limited liability company, partnership, joint venture or other entity in which the Company has an interest (each a “Covered Entity”).

2. Shares Subject to the Plan. Subject to adjustment as provided below and in Section 10, the shares to be offered under the Plan shall consist of Common Stock of the Company, and the total number of shares of Common Stock that may be issued under the Plan shall be 7,800,00011,300,000 shares plus (i) shares that are available under the Company’s 2002 Stock Option Plan (the “Prior Plan”) as of the Effective Date of the Plan (as defined in Section 3.1) and (ii) shares subject to outstanding options under the Prior Plan as of the Effective Date of the Plan if the options are cancelled or terminated or expire after the Effective Date of the Plan without the issuance of the shares subject to the options. If an option, stock appreciation right, Stock Award (as defined in Section 7) or Performance-Based Award (as defined in Section 9) granted under the Plan expires, terminates or is cancelled, the unissued shares thereto shall again be available under the Plan. If shares subject to a Stock Award or Performance-Based Award are forfeited to or repurchased by the Company, the number of shares forfeited or repurchased shall again be available under the Plan. Notwithstanding any provision in the Plan, the maximum number of shares that can be issued under the Plan as Full Value Awards shall be 5,550,0009,050,000 shares. For purposes of the Plan, “Full Value Award” means a Stock Award (as defined in Section 7) for which the recipient pays no cash consideration or cash consideration of less than the fair market value of the underlying shares as of the grant date (as determined in accordance with Section 6.2-4), except that shares issued to a participant in lieu of cash compensation to which the participant is otherwise entitled are not Full Value Awards.

3. Effective Date and Duration of Plan.

3.1 *Effective Date.* The Plan shall become effective as of the date it is approved by shareholders of the Company (the “Effective Date of the Plan”).

3.2 *Duration.* The Plan shall continue in effect until all shares available for issuance under the Plan have been issued and all restrictions on the shares have lapsed.

The Board of Directors of the Company (“Board of Directors”) may suspend or terminate the Plan at any time except with respect to awards then outstanding or subject to restrictions under the Plan. Termination shall not affect any outstanding awards or any right of the Company to repurchase shares or the forfeitability of shares issued under the Plan.

4. Administration.

4.1 *Board of Directors.* The Plan shall be administered by the Board of Directors, which shall determine and designate the individuals to whom awards shall be made, the amount of the awards and the other terms and conditions of the awards. Subject to the provisions of the Plan, the Board of Directors may adopt and amend rules and regulations relating to administration of the Plan, advance the termination of any waiting period, accelerate any exercise or vesting date, waive or modify any restriction applicable to shares (except those restrictions imposed by law) and make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The interpretation and construction of the provisions of the Plan and related agreements by the Board of Directors shall be final and conclusive. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any related agreement in the manner and to the extent it deems expedient to carry the Plan into effect, and the Board of Directors shall be the sole and final judge of such expediency.

4.2 *Committee.* The Board of Directors may delegate to any committee of the Board of Directors (the “Committee”) any or all authority for administration of the Plan. If authority is delegated to the Committee, all references to the Board of Directors in the Plan shall mean and relate to the Committee, except (i) as otherwise provided by the Board of Directors and (ii) that only the Board of Directors may amend or terminate the Plan as provided in Sections 3 and 11.

4.3 *No Dividends on Unvested Awards.* No award granted under the Plan shall provide for the payment of dividends on shares subject to the award before the shares have Vested; provided, however, that dividends accumulated between the grant date of an award and the Vesting date on shares that become Vested under the award may be paid to the recipient at or after the time the shares become Vested. “Vested” means that shares have been delivered to the recipient and are no longer subject to a substantial risk of forfeiture (as defined in regulations under Section 83 of the Internal Revenue Code of 1986, as amended (the “Code”).

4.4 *Minimum Service Period.* No award granted under the Plan after March 1, 2017 shall become Vested if the recipient does not remain in the service of the Company until the first anniversary of the date of grant, unless the recipient’s service is terminated as a result of the recipient’s death or physical disability (as defined in the applicable award agreement), or such earlier Vesting occurs in connection with a Change in Control of the Company to the extent permitted by Section 4.5; provided, however, that the foregoing prohibition shall not apply to (i) five percent of the sum of the number of

shares available for awards under the Plan immediately following the 2017 annual meeting of shareholders plus the number of additional shares that thereafter become available, and (ii) up to 600,000 shares at target performance pursuant to awards under the Company's 2019 short term incentive plan granted after March 1, 2019, and (iii) up to 900,000 shares at target performance pursuant to awards under the Company's 2020 short term incentive plan granted after May 1, 2020.

4.5 *Restrictions on Change in Control Vesting.* No award granted under the Plan after March 1, 2017 shall provide for any excuse from satisfaction of the continued service conditions of the award as a result of a Change in Control of the Company, except that an award agreement may excuse the recipient from the continued service obligation if:

i. the recipient's employment or service relationship is terminated by the employer or the Company without cause or by the recipient for good reason in connection with the Change in Control under terms specified in the award agreement; or

ii. the award is not converted into an award for stock of the surviving or acquiring corporation in the Change in Control transaction under terms specified in the award agreement or pursuant to Section 10.2 of the Plan; provided that any Performance-Based Awards and other awards with performance-based vesting provisions that are settled or for which vesting is accelerated in connection with a Change in Control are settled or accelerated either on a pro-rata basis based on time elapsed during the performance period from the grant date or with performance measured for a performance period ending prior to the Change in Control under terms specified in the award agreement.

4.6 *Change in Control Definition.* For purposes of the Plan, a "Change in Control" of the Company shall mean the occurrence of any of the following events:

i. The consummation of:

(1) any consolidation, merger or plan of share exchange involving the Company (a "Merger") as a result of which the holders of outstanding securities of the Company ordinarily having the right to vote for the election of directors ("Voting Securities") immediately prior to the Merger do not continue to hold at least 50% of the combined voting power of the outstanding Voting Securities of the surviving corporation or a parent corporation of the surviving corporation immediately after the Merger, disregarding any Voting Securities issued to or retained by such holders in respect of securities of any other party to the Merger; or

(2) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Company;

ii. At any time during a period of two consecutive years,

individuals who at the beginning of such period constituted the Board (“Incumbent Directors”) shall cease for any reason to constitute at least a majority thereof; provided, however, that the term “Incumbent Director” shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; or

iii. Any person (as such term is used in Section 14(d) of the Securities Exchange Act of 1934, other than the Company or any employee benefit plan sponsored by the Company) shall, as a result of a tender or exchange offer, open market purchases or privately negotiated purchases from anyone other than the Company, have become the beneficial owner (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of Voting Securities representing fifty percent (50%) or more of the combined voting power of the then outstanding Voting Securities.

5. Types of Awards, Eligibility, Limitations. The Board of Directors may, from time to time, take the following actions, separately or in combination, under the Plan: (i) grant Incentive Stock Options, as defined in Section 422 of the Code, as provided in Sections 6.1 and 6.2; (ii) grant options other than Incentive Stock Options (“Non-Statutory Stock Options”) as provided in Sections 6.1 and 6.3; (iii) grant Stock Awards as provided in Section 7; (iv) grant stock appreciation rights as provided in Section 8; and (v) grant Performance-Based Awards as provided in Section 9. Awards may be made to natural persons who are employees, including employees who are officers or directors, officers, directors or consultants in the Company’s service or the service of a Covered Entity, as selected by the Board of Directors; provided, however, that only employees of the Company or any parent or subsidiary of the Company (as defined in subsections 424(e) and 424(f) of the Code) are eligible to receive Incentive Stock Options under the Plan. The maximum number of shares that can be issued under the Plan as Incentive Stock Options is ~~7,800,000~~11,300,000 shares. No employee or consultant may be granted options or stock appreciation rights for more than an aggregate of 1,500,000 shares of Common Stock in any fiscal year. The total compensation paid or granted by the Company in any form (including cash and awards under the Plan) to any non-employee director for service as a director for any fiscal year shall not exceed \$500,000. For this purpose, awards under the Plan shall be valued at the time of grant based on the grant date fair value as determined by the Company for financial accounting purposes.

6. Option Grants.

6.1 General Rules Relating to Options.

6.1-1 Terms of Grant. The Board of Directors may grant options under the Plan. With respect to each option grant, the Board of Directors shall determine the number of shares subject to the option, the exercise price, the period of the option, the time or times at which the option may be exercised and whether the option is an Incentive Stock Option or a Non-Statutory Stock Option.

6.1-2 Exercise of Options. Except as provided in Section 6.1-4 or as determined by the Board of Directors, no option granted under the Plan may be exercised unless at the time of exercise the optionee is employed by or in the service of the Company and shall have been so employed or provided such service continuously since the date the option was granted. Except as provided in Sections 6.1-4 and 10, options granted under the Plan may be exercised from time to time over the period stated in each option in amounts and at times prescribed by the Board of Directors, provided that options may not be exercised for fractional shares. Unless otherwise determined by the Board of Directors, if an optionee does not exercise an option in any one year for the full number of shares to which the optionee is entitled in that year, the optionee's rights shall be cumulative and the optionee may purchase those shares in any subsequent year during the term of the option.

6.1-3 Nontransferability. Except as provided below, each Incentive Stock Option granted under the Plan by its terms shall be nonassignable and nontransferable by the optionee, either voluntarily or by operation of law, and during the optionee's lifetime, shall be exercisable only by the optionee. A stock option may be transferred by will or by the laws of descent and distribution of the state or country of the optionee's domicile at the time of death. A Non-Statutory Stock Option shall also be transferable pursuant to a qualified domestic relations order as defined under the Code or Title I of the Employee Retirement Income Security Act. The Committee may, in its discretion, authorize all or a portion of a Non-Statutory Stock Option granted to an optionee to be on terms which permit transfer by the optionee to (i) the spouse, children or grandchildren of the optionee ("Immediate Family Members"), (ii) a trust or trusts for the exclusive benefit of Immediate Family Members, or (iii) a partnership in which Immediate Family Members are the only partners, provided that (x) there may be no consideration for any transfer, (y) the stock option agreement pursuant to which the options are granted must expressly provide for transferability in a manner consistent with this paragraph, and (z) subsequent transfers of transferred options shall be prohibited except by will or by the laws of descent and distribution. Following any transfer, options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that for purposes of Section 6.1-5 the term "optionee" shall be deemed to refer to the transferee. The events of termination of employment of Section 6.1-4, shall continue to be applied with respect to the original optionee, following which the options shall be exercisable by the transferee only to the extent, and for the periods specified, and all other references to employment, termination of employment, life or death of the optionee, shall continue to be applied with respect to the original optionee.

6.1-4 Termination of Employment or Service.

6.1-4(a) General Rule. Unless otherwise determined by the Board of Directors, if an optionee's employment or service with the Company terminates for any reason other than because of total disability or death as provided in Sections 6.1-4(b) and (c), his or her option may be exercised at any time before the expiration date of the option or the expiration of 30 days after the date of termination,

whichever is the shorter period, but only if and to the extent the optionee was entitled to exercise the option at the date of termination.

6.1-4(b) Termination Because of Total Disability.

Unless otherwise determined by the Board of Directors, in the event of the termination of employment or service because of total disability, the option may be exercised at any time prior to the expiration date of the option or the expiration of 12 months after the date of termination, whichever is the shorter period, but only if and to the extent the optionee was entitled to exercise the option at the date of termination. The term "total disability" means a mental or physical impairment which is expected to result in death or which has lasted or is expected to last for a continuous period of 12 months or more and which causes the optionee to be unable, in the opinion of the Company, to perform his or her duties as an employee, director or officer of the Company. Total disability shall be deemed to have occurred on the first day after the Company has made a determination of total disability.

6.1-4(c) Termination Because of Death. Unless

otherwise determined by the Board of Directors, in the event of the death of an optionee while employed by or providing service to the Company or a subsidiary, the option may be exercised at any time prior to the expiration date of the option or the expiration of 12 months after the date of death, whichever is the shorter period, but only if and to the extent the optionee was entitled to exercise the option at the date of death and only by the person or persons to whom such optionee's rights under the option shall pass by the optionee's will or by the laws of descent and distribution of the state or country of domicile at the time of death.

6.1-4(d) Amendment of Exercise Period Applicable to

Termination. The Board of Directors may at any time extend the 30-day and 12-month exercise periods any length of time not longer than the original expiration date of the option. The Board of Directors may at any time increase the portion of an option that is exercisable, subject to terms and conditions determined by the Board of Directors.

6.1-4(e) Failure to Exercise Option. To the extent that

the option of any deceased optionee or any optionee whose employment or service terminates is not exercised within the applicable period, all further rights to purchase shares pursuant to the option shall terminate.

6.1-4(f) Leave of Absence. Absence on leave approved

by the Employer or on account of illness or disability shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Board of Directors, vesting of options shall continue during a medical, family or military leave of absence, whether paid or unpaid, and vesting of options shall be suspended during any other unpaid leave of absence.

6.1-5 Purchase of Shares.

6.1-5(a) Notice of Exercise. Unless the Board of Directors determines otherwise, shares may be acquired pursuant to an option granted under the Plan only upon the Company's receipt of written notice from the optionee of the optionee's binding commitment to purchase shares, specifying the number of shares the optionee desires to purchase under the option and the date on which the optionee agrees to complete the transaction, and, if required to comply with the Securities Act of 1933, containing a representation that it is the optionee's intention to acquire the shares for investment and not with a view to distribution.

6.1-5(b) Payment. Unless the Board of Directors determines otherwise, on or before the date specified for completion of the purchase of shares pursuant to an option exercise, the optionee must pay the Company the full purchase price of those shares in cash or by check or, with the consent of the Board of Directors, in whole or in part, in Common Stock of the Company valued at fair market value and other forms of consideration. With the consent of the Board of Directors, an optionee may pay the exercise price, in whole or in part, by instructing the Company to withhold from the shares to be issued upon exercise shares of Common Stock valued at fair market value. The fair market value of Common Stock of the Company provided or withheld in payment of the purchase price shall be the closing price of the Common Stock of the Company as reported on Nasdaq or such other reported value of the Common Stock of the Company as shall be specified by the Board of Directors, on the date the option is exercised, or if such date is not a trading day, then on the immediately preceding trading day.

6.1-5(c) Tax Withholding. Each optionee who has exercised an option shall, immediately upon notification of the amount due, if any, pay to the Company in cash or by check amounts necessary to satisfy any federal, state and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of an option or as a result of disposition of shares acquired pursuant to exercise of an option) beyond any amount deposited before delivery of the certificates, the optionee shall pay the additional withholding amount, in cash or by check, to the Company on demand. If the optionee fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the optionee, including salary, subject to applicable law. With the consent of the Board of Directors, an optionee may satisfy this obligation, in whole or in part, by instructing the Company to withhold some of the shares to be issued upon exercise or by delivering to the Company other shares of Common Stock. The fair market value of Common Stock of the Company withheld or delivered to satisfy withholding obligation shall be the closing price of the Common Stock of the Company as reported on Nasdaq or such other reported value of the Common Stock of the Company as shall be specified by the Board of Directors, on the date the option is exercised, or if such date is not a trading day, then on the immediately preceding trading day.

6.1-5(d) Reduction of Reserved Shares. Upon the exercise of an option, the number of shares reserved for issuance under the Plan shall be

reduced by the number of shares issued upon exercise of the option plus any shares withheld in payment of the exercise price or to satisfy withholding requirements.

6.1-6 No Repricing. Except for actions approved by the shareholders of the Company or adjustments made pursuant to Section 10, the option price for an outstanding option granted under the Plan may not be decreased after the date of grant nor may the Company grant a new option or pay any cash or other consideration (including another award under the Plan) in exchange for any outstanding option granted under the Plan at a time when the option price of the outstanding option exceeds the fair market value of the Shares covered by the option.

6.2 *Incentive Stock Options.* Incentive Stock Options shall be subject to the following additional terms and conditions:

6.2-1 Limitation on Amount of Grants. If the aggregate fair market value of stock, determined as of the date the option is granted, for which Incentive Stock Options granted under this Plan (and any other stock incentive plan of the Company or its parent or subsidiary corporations, as defined in subsections 424(e) and 424(f) of the Code) are exercisable for the first time by an employee during any calendar year exceeds \$100,000, the portion of the option or options not exceeding \$100,000, to the extent of whole shares, will be treated as an Incentive Stock Option and the remaining portion of the option or options will be treated as a Non-Statutory Stock Option. The preceding sentence will be applied by taking options into account in the order in which they were granted. If, under the \$100,000 limitation, a portion of an option is treated as an Incentive Stock Option and the remaining portion of the option is treated as a Non-Statutory Stock Option, unless the optionee designates otherwise at the time of exercise, the optionee's exercise of all or a portion of the option will be treated as the exercise of the Incentive Stock Option portion of the option to the full extent permitted under the \$100,000 limitation. If an optionee exercises an option that is treated as in part an Incentive Stock Option and in part a Non-Statutory Stock Option, the Company will designate the portion of the stock acquired pursuant to the exercise of the Incentive Stock Option portion as Incentive Stock Option stock by issuing a separate certificate for that portion of the stock and identifying the certificate as Incentive Stock Option stock in its stock records.

6.2-2 Limitations on Grants to 10 percent Shareholders. An Incentive Stock Option may be granted under the Plan to an employee possessing more than 10 percent of the total combined voting power of all classes of stock of the Company or any parent or subsidiary (as defined in subsections 424(e) and 424(f) of the Code) only if the option price is at least 110 percent of the fair market value, as described in Section 6.2-4, of the Common Stock subject to the option on the date it is granted and the option by its terms is not exercisable after the expiration of five years from the date it is granted.

6.2-3 Duration of Options. Subject to Sections 6.1-2, 6.1-4 and 6.2-2, Incentive Stock Options granted under the Plan shall continue in effect for the period fixed

by the Board of Directors, except that by its terms no Incentive Stock Option shall be exercisable after the expiration of 10 years from the date it is granted.

6.2-4 Option Price. The option price per share shall be determined by the Board of Directors at the time of grant. Except as provided in Section 6.2-2, the option price shall not be less than 100 percent of the fair market value of the Common Stock covered by the Incentive Stock Option at the date the option is granted. The fair market value shall be deemed to be the closing price of the Common Stock of the Company as reported on Nasdaq on the date the option is granted, or if there has been no sale on that date, on the last preceding date on which a sale occurred, or such other reported value of the Common Stock of the Company as shall be specified by the Board of Directors.

6.2-5 Limitation on Time of Grant. No Incentive Stock Option shall be granted on or after the tenth anniversary of the last action by the Board of Directors adopting the Plan or approving an increase in the number of shares available for issuance under the Plan, which action was subsequently approved within 12 months by the shareholders.

6.2-6 Early Dispositions. If, within two years after an Incentive Stock Option is granted or within 12 months after an Incentive Stock Option is exercised, the optionee sells or otherwise disposes of Common Stock acquired on exercise of the Option, the optionee shall within 30 days of the sale or disposition notify the Company in writing of (i) the date of the sale or disposition, (ii) the amount realized on the sale or disposition and (iii) the nature of the disposition (e.g., sale, gift, etc.).

6.3 Non-Statutory Stock Options. Non-Statutory Stock Options shall be subject to the following terms and conditions, in addition to those set forth in Section 6.1 above:

6.3-1 Option Price. The option price for Non-Statutory Stock Options shall be determined by the Board of Directors at the time of grant. The option price shall not be less than 100 percent of the fair market value of the Common Stock covered by the Non-Statutory Stock Options at the date the option is granted. The fair market value shall be deemed to be the closing price of the Common Stock of the Company as reported on Nasdaq on the date the option is granted, or if there has been no sale on that date, on the last preceding date on which a sale occurred, or such other reported value of the Common Stock of the Company as shall be specified by the Board of Directors.

6.3-2 Duration of Options. Non-Statutory Stock Options granted under the Plan shall continue in effect for the period fixed by the Board of Directors.

7. Stock Awards. The Board of Directors may issue shares, including restricted stock, or rights to receive shares, including restricted stock units, under the Plan (“Stock Awards”) for any consideration, including services, determined by the Board of Directors. A restricted stock unit represents the right to receive one share of Common

Stock subject to satisfaction of the conditions set forth in the applicable award agreement. Stock Awards shall be subject to the terms, conditions and restrictions determined by the Board of Directors and set forth in an award agreement. The terms may include restrictions concerning transferability, repurchase by the Company and forfeiture of the shares issued or awarded, deferral of the date for receipt of any shares and any other terms determined by the Board of Directors. The Company may require any recipient of a Stock Award to pay to the Company in cash or by check upon demand amounts necessary to satisfy any federal, state or local tax withholding requirements. If the recipient fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the purchaser, including salary, subject to applicable law. With the consent of the Board of Directors, a participant may satisfy this obligation, in whole or in part, by instructing the Company to withhold some of the shares to be issued or by delivering to the Company shares of Common Stock. The fair market value of Common Stock of the Company withheld to satisfy withholding obligations shall be the closing price of the Common Stock of the Company as reported on Nasdaq or such other reported value of the Common Stock of the Company as shall be specified by the Board of Directors, on the date the shares are withheld, or if such date is not a trading day, then on the immediately preceding trading day. Upon the issuance of shares under a Stock Award after March 1, 2017, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares issued plus any shares withheld to satisfy tax withholding obligations.

8. Stock Appreciation Rights.

8.1 **Grant.** Stock appreciation rights may be granted under the Plan by the Board of Directors, subject to such rules, terms, and conditions as the Board of Directors prescribes.

8.2 Exercise.

8.2-1 **General.** Each stock appreciation right shall entitle the holder, upon exercise, to receive from the Company in exchange therefor an amount equal in value to the excess of the fair market value on the date of exercise of one share of Common Stock of the Company over its fair market value on the date of grant or such higher amount as the Board of Directors shall determine (or, in the case of a stock appreciation right granted in connection with an option, the excess of the fair market value of one share of Common Stock of the Company over the exercise price per share under the option to which the stock appreciation right relates), multiplied by the number of shares covered by the stock appreciation right or the option, or portion thereof, that is surrendered. No stock appreciation right shall be exercisable at a time that the amount determined under this subsection is negative. Payment by the Company upon exercise of a stock appreciation right may be made in Common Stock valued at fair market value, in cash, or partly in Common Stock and partly in cash, all as determined by the Board of Directors.

8.2-2 **Time of Exercise.** A stock appreciation right shall be exercisable only at the time or times established by the Board of Directors. If a stock appreciation right

is granted in connection with an option, the following rules shall apply: (i) the stock appreciation right shall be exercisable only to the extent and on the same conditions that the related option could be exercised; (ii) upon exercise of the stock appreciation right, the option or portion thereof to which the stock appreciation right relates terminates; and (iii) upon exercise of the option, the related stock appreciation right or portion thereof terminates.

8.2-3 Conditions. The Board of Directors may impose any conditions upon the exercise of a stock appreciation right or from time to time adopt rules affecting the rights of holders of stock appreciation rights. These rules may govern the right to exercise stock appreciation rights granted prior to adoption or amendment of the rules as well as stock appreciation rights granted thereafter.

8.2-4 Fair Market Value. For purposes of this Section 8, the fair market value of the Common Stock shall be determined using the methods set forth in Section 6.1-5(b).

8.2-5 Fractional Shares. No fractional shares shall be issued upon exercise of a stock appreciation right. In lieu thereof, cash may be paid in an amount equal to the value of the fraction or, if the Board of Directors determines, the number of shares may be rounded downward to the next whole share.

8.2-6 Nontransferability. Each stock appreciation right granted in connection with an Incentive Stock Option and, unless otherwise determined by the Board of Directors, each other stock appreciation right granted by its terms shall be nonassignable and nontransferable by the holder, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the holder's domicile at the time of death, and each stock appreciation right by its terms shall be exercisable during the holder's lifetime only by the holder; provided, however, that a stock appreciation right not granted in connection with an Incentive Stock Option shall also be transferable pursuant to a qualified domestic relations order as defined under the Code or Title I of the Employee Retirement Income Security Act.

8.2-7 Taxes. Each participant who has exercised a stock appreciation right shall, upon notification of the amount due, pay to the Company in cash amounts necessary to satisfy any federal, state and local tax withholding requirements. If the participant fails to pay the amount demanded, the Company may withhold that amount from other amounts payable by the Company to the participant including salary, subject to applicable law. With the consent of the Board of Directors a participant may satisfy this obligation, in whole or in part, by having the Company withhold from shares to be issued upon the exercise that number of shares that would satisfy the withholding amount due or by delivering Common Stock to the Company to satisfy the withholding amount. The fair market value of Common Stock of the Company withheld or delivered to satisfy withholding requirements shall be the closing price of the Common Stock of the Company as reported on Nasdaq or such other reported value of the Common Stock of the Company

as shall be specified by the Board of Directors, on the date the stock appreciation right is exercised, or if such date is not a trading day, then on the immediately preceding trading day. Upon the exercise of a stock appreciation right for shares, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares covered by the stock appreciation right. Cash payments of stock appreciation rights shall not reduce the number of Shares reserved for issuance under the Plan.

9. Performance-Based Awards. The Board of Directors may grant awards intended to qualify as qualified performance-based compensation under Section 162(m) of the Code and the regulations thereunder (“Performance-Based Awards”). Performance-Based Awards shall be denominated at the time of grant either in Common Stock (“Stock Performance Awards”) or in dollar amounts (“Dollar Performance Awards”). Payment under a Stock Performance Award or a Dollar Performance Award shall be made, at the discretion of the Board of Directors, in Common Stock (“Performance Shares”), or in cash or in any combination thereof. Performance-Based Awards shall be subject to the following terms and conditions:

9.1 Award Period. The Board of Directors shall determine the period of time for which a Performance-Based Award is made (the “Award Period”).

9.2 Performance Goals and Payment. The Board of Directors shall establish in writing objectives (“Performance Goals”) that must be met by the Company or any subsidiary, division or other unit of the Company (“Business Unit”) during the Award Period as a condition to payment being made under the Performance-Based Award. The Performance Goals for each award shall be one or more targeted levels of performance with respect to one or more of the following objective measures with respect to the Company or any Business Unit: earnings, earnings per share, stock price increase, total shareholder return (stock price increase plus dividends), return on equity, return on assets, return on capital, economic value added, revenues, operating income, inventories, inventory turns, cash flows, earnings before interest and taxes (EBIT), earnings before interest, taxes, depreciation and amortization (EBITDA) or any of the foregoing before the effect of acquisitions, divestitures, accounting changes, and restructuring and special charges (determined according to criteria established by the Board of Directors). The Board of Directors shall also establish the number of Performance Shares or the amount of cash payment to be made under a Performance-Based Award if the Performance Goals are met or exceeded, including the fixing of a maximum payment (subject to Section 9.4). The Board of Directors may establish other restrictions to payment under a Performance-Based Award, such as a continued employment requirement, in addition to satisfaction of the Performance Goals. Some or all of the Performance Shares may be issued at the time of the award as restricted shares subject to forfeiture in whole or in part if Performance Goals or, if applicable, other restrictions are not satisfied.

9.3 Computation of Payment. During or after an Award Period, the performance of the Company or Business Unit, as applicable, during the period shall be

measured against the Performance Goals. If the Performance Goals are not met, no payment shall be made under a Performance-Based Award. If the Performance Goals are met or exceeded, the Board of Directors shall certify that fact in writing and certify the number of Performance Shares earned or the amount of cash payment to be made under the terms of the Performance-Based Award.

9.4 ***Maximum Awards.*** No participant may receive in any fiscal year Stock Performance Awards under which the aggregate amount payable under the Awards exceeds the equivalent of 500,000 shares of Common Stock or Dollar Performance Awards under which the aggregate amount payable under the Awards exceeds \$5,000,000.

9.5 ***Tax Withholding.*** Each participant who has received Performance Shares shall, upon notification of the amount due, pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state and local tax withholding requirements. If the participant fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the participant, including salary, subject to applicable law. With the consent of the Board of Directors, a participant may satisfy this obligation, in whole or in part, by instructing the Company to withhold from any shares to be issued or by delivering to the Company other shares of Common Stock.

9.6 ***Reduction of Reserved Shares.*** The payment of a Performance-Based Award in cash shall not reduce the number of shares of Common Stock reserved for issuance under the Plan. Upon the issuance of shares under a Performance-Based Award after March 1, 2017, the number of shares of Common Stock reserved for issuance under the Plan shall be reduced by the number of shares issued plus any shares withheld to satisfy withholding obligations.

10. Changes in Capital Structure.

10.1 ***Stock Splits, Stock Dividends.*** If the outstanding Common Stock of the Company is hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any stock split, combination of shares, dividend payable in shares, recapitalization or reclassification, appropriate adjustment shall be made in the number and kind of shares available for grants under the Plan and in all other share amounts set forth in the Plan. In addition, appropriate adjustment shall be made in the number and kind of shares subject to Stock Awards as to which shares have not been issued and as to which outstanding options and stock appreciation rights, or portions thereof then unexercised, shall be exercisable, so that the holder's proportionate interest before and after the occurrence of the event is maintained. Notwithstanding the foregoing, the Board of Directors shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Board of Directors. Any adjustments made by the Board of Directors pursuant to this Section 10.1 shall be conclusive.

10.2 *Corporate Transactions.* Unless otherwise provided at the time of grant, if during the term of an option, stock appreciation right or restricted stock unit award, there shall occur a merger, consolidation or plan of exchange involving the Company pursuant to which outstanding shares are converted into cash or other stock, securities or property, or a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Company, then the Board of Directors, may, in its sole discretion, provide that outstanding awards under the Plan shall be treated in accordance with any of the following alternatives:

10.2-1 The option, stock appreciation right, restricted stock unit award shall be converted into an option, stock appreciation right or restricted stock unit award to acquire stock of the surviving or acquiring corporation in the applicable transaction for a total purchase price equal to the total price applicable to the unexercised portion of the option, stock appreciation right or restricted stock unit award, and with the amount and type of shares subject thereto and exercise price per share thereof to be conclusively determined by the Board of Directors, taking into account the relative values of the companies involved in the applicable transaction and the exchange rate, if any, used in determining shares of the surviving corporation to be held by holders of Shares following the applicable transaction, and disregarding fractional shares;

10.2-2 The option, stock appreciate right or restricted stock unit shall be cancelled effective immediately prior to the consummation of the transaction, and, in full consideration of the cancellation, pay at such time or at other times as determined by the Board of Directors to the holder thereof an amount in cash, for each share subject to the award, equal to the value, as determined by the Board of Directors, of the award, provided that with respect to any outstanding option such value shall be equal to the excess of (A) the value, as determined by the Board of Directors, of the property (including cash) received by the holder of a share of stock as a result of the transaction over (B) the exercise price of such option; or

10.2-3 All unissued shares subject to restricted stock unit awards shall be issued immediately prior to the consummation of such transaction, all options and stock appreciation rights will become exercisable for 100 percent of the shares subject to the option or stock appreciation right effective as of the consummation of such transaction, and the Board of Directors shall approve some arrangement by which holders of options and stock appreciation rights shall have a reasonable opportunity to exercise all such options and stock appreciation rights effective as of the consummation of such transaction or otherwise realize the value of these awards, as determined by the Board of Directors. Any option or stock appreciation right that is not exercised in accordance with procedures approved by the Board of Directors shall terminate.

10.3 *Rights Issued by Another Corporation.* The Board of Directors may also grant options, stock appreciation rights, Stock Awards and Performance-Based Awards under the Plan with terms, conditions and provisions that vary from those specified

in the Plan, provided that any such awards are granted in substitution for, or in connection with the assumption of, existing options, stock appreciation rights, Stock Awards and Performance-Based Awards or other awards granted, awarded or issued by another corporation and assumed or otherwise agreed to be provided for by the Company pursuant to or by reason of a merger, combination consolidation, acquisition or similar corporate transaction. In the case of any award under this Section 10.3, shares issued or issuable in connection with the substitute award shall not be counted against the number of shares reserved under the Plan, but shall be governed by the Plan by virtue of the Company's assumption of the plan or arrangement of the acquired company or business.

11. Amendment of the Plan. The Board of Directors may at any time modify or amend the Plan in any respect, except that shareholder approval shall be required to (i) increase the number of shares reserved for the Plan, (ii) increase the maximum number of shares that can be issued as Full Value Awards and (iii) amend Section 6.1-6 of the Plan. Except as provided in Section 10, no change in an award already granted shall be made without the written consent of the holder of the award if the change would adversely affect the holder.

12. Approvals. The Company's obligations under the Plan are subject to the approval of state and federal authorities or agencies with jurisdiction in the matter. The Company will use its best efforts to take steps required by state or federal law or applicable regulations, including rules and regulations of the Securities and Exchange Commission and any stock exchange on which the Company's shares may be listed, in connection with the grants under the Plan. The foregoing notwithstanding, the Company shall not be obligated to issue or deliver Common Stock under the Plan if issuance or delivery would violate state or federal securities laws.

13. Employment and Service Rights. Nothing in the Plan or any award pursuant to the Plan shall (i) confer upon any employee any right to be continued in the employment of an Employer or interfere in any way with the Employer's right to terminate the employee's employment at will at any time, for any reason, with or without cause, or to decrease the employee's compensation or benefits, or (ii) confer upon any person engaged by an Employer or the Company any right to be retained or employed by the Employer or the Company or to the continuation, extension, renewal or modification of any compensation, contract or arrangement with or by the Employer or the Company.

14. Rights as a Shareholder. The recipient of any award under the Plan shall have no rights as a shareholder with respect to any shares of Common Stock until the recipient becomes the holder of record of those shares. Except as otherwise expressly provided in the Plan, no adjustment shall be made for dividends or other rights for which the record date occurs before the date the recipient becomes the holder of record.

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