



NEWS RELEASE

SunOpta Announces Oaktree Exchanges Preferred Equity for Common Stock

2/11/2021

MINNEAPOLIS, Minnesota--(BUSINESS WIRE)-- SunOpta Inc. ("SunOpta" or the "Company") (Nasdaq:STKL) (TSX:SOY), a leading healthy food and beverage company focused on plant-based foods and beverages and fruit-based foods and beverages, today announced that funds managed by Oaktree Capital Management, L.P. ("Oaktree"), a leading alternative investment management firm, have elected to exchange all of their Series A Preferred Shares for SunOpta common stock representing 12.3% of SunOpta's issued and outstanding common shares on a post-exchange basis. Such stock is to be issued on or about February 17, 2021.

On October 7, 2016, Oaktree invested \$85 million in the Company in the form of exchangeable Series A Preferred Shares. The Series A Preferred Shares are exchangeable into shares of the Company's common stock at an exchange price of \$7.00 per share and pay a cumulative dividend of 8% per year, representing approximately \$7 million in annual dividends.

Both prior to and after such exchange, Oaktree will beneficially own or control shares equal to 19.0% of the total outstanding voting shares of the Company, including the Series B preferred shares issued on April 24, 2020, which remain subject to permanent exchange and voting caps. Similarly, Oaktree will continue to have the right to designate two nominees for election to SunOpta's Board of Directors and to other governance rights previously announced. However, after such exchange, SunOpta will no longer be required to pay a dividend on the Series A Preferred Shares. Oaktree has advised the Company that it intends to exercise its registration rights to require the Company to register such common shares by filing a resale shelf registration statement.

Matt Wilson, Managing Director and Co-Portfolio Manager of Oaktree's Special Situations Group said, "This exchange represents an expected and hoped for evolution of our investment in SunOpta. We remain a committed, long-term shareholder and have never been more excited about the future of the business. We have no current intention of reducing or exiting our position in the foreseeable future."

Commenting on this change in the structure of Oaktree's ownership Joe Ennen, CEO of SunOpta said, "Oaktree has

been great partner over the last five years in building the business's momentum and we look forward to continuing to work with them to accelerate growth for all shareholders."

Additional information regarding the exchange will be included in a Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission and a material change report to be filed by the Company on www.sedar.com. While Oaktree is a related party for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the exchange will be exempt from MI 61-101 pursuant to section 5.1(h) of the instrument.

About SunOpta Inc.

SunOpta Inc. is a leading company specializing in the sourcing, processing and production of organic, natural and non-GMO plant- and fruit-based food and beverage products.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$148 billion in assets under management as of December 31, 2020. The firm emphasizes an opportunistic, value-oriented and risk- controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com.

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