



NEWS RELEASE

SunOpta Files Circular and Proxy Statement for Special Meeting of Voting Shareholders and Announces Receipt of Interim Order

2026-03-18

Board Recommends that Voting Shareholders vote FOR the Arrangement

MINNEAPOLIS--(BUSINESS WIRE)-- SunOpta Inc. (Nasdaq: STKL) (TSX: SOY) ("SunOpta" or the "Company"), a North American supply chain solutions provider, is pleased to announce that it has filed and is mailing the management information circular and proxy statement (the "Circular and Proxy Statement") and related materials for the special meeting (the "Shareholder Meeting") of the holders (the "Common Shareholders") of common shares (the "Common Shares") and the holders of special shares (the "Special Shares"). The Shareholder Meeting is to be held virtually on April 16, 2026 at 10:00 a.m. (Eastern time). At the Shareholder Meeting, the Common Shareholders and the holders of the Special Shares, voting together as a single class (the "Voting Shareholders"), will be asked to approve the previously announced plan of arrangement under the Canada Business Corporations Act (the "Arrangement") pursuant to which an affiliate of Refresco Holding B.V. ("Refresco"), the leading independent beverage solutions provider for preeminent global and local beverage brands in North America, Europe, and Australia, will acquire all of the issued and outstanding Common Shares for US\$6.50 per Common Share in cash (the "Consideration").

Unanimous Board Recommendation and Benefits of the Arrangement to Shareholders

The Arrangement was reviewed and overseen by a special committee of independent directors of the Company (the "Special Committee"). The board of directors of the Company (the "Board"), after consultation with its financial and legal advisors and careful consideration of various factors, and upon the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is fair to the Voting Shareholders and is in the best interests of the Company, and recommends that the Voting Shareholders vote in favor of the Arrangement at the Shareholder Meeting. The factors considered by the Board and the Special Committee are detailed in the Circular and Proxy Statement and include:



- **Compelling Value:** In light of the EBITDA multiple represented by the enterprise value of the Company implied by the Consideration payable under the Arrangement and the premium of such Consideration to the trading price of the Common Shares, the Special Committee and the Board believed that it was unlikely that the trading price of the Common Shares would, in the near to medium term, yield greater value to the Common Shareholders compared to the immediate and certain consideration to be received by them if the Arrangement is completed. The Consideration represented an enterprise value of the Company of approximately US\$1.1 billion, a 44% premium to the Company's 20-trading-day volume weighted average price as of February 5, 2026, and an acquisition multiple of approximately 12.0x based on the center point of the Company's then-available adjusted EBITDA guidance for the fiscal year ended January 3, 2026 and approximately 10.8x based on the Company's projected adjusted EBITDA for the fiscal year ending January 2, 2027.
- **Certainty of Value.** The all-cash Consideration provides the Common Shareholders certainty of value and liquidity for their Common Shares, while eliminating the risks of executing on the Company's standalone long term business plans.
- **Strategic Alternatives Review and Sale Process:** The Board was engaged in an ongoing evaluation of strategic alternatives to maximize shareholder value over the long term, including management's standalone long-term business plans, and the Company's management team had been engaging third parties in connection with potential transformational acquisitions for almost a year and other strategic alternatives for more than a quarter prior to the announcement of the Arrangement. After Refresco presented its initial indication of interest to the Company, the Board retained Lazard Frères & Co. LLC to engage with Refresco to seek to maximize the price offered by Refresco and to identify and engage with other potential parties that could maximize the price Common Shareholders might receive as consideration in any such strategic alternative (as further described in the Circular and Proxy Statement). The Special Committee and the Board believed that, taking into account the perspectives provided by the Company's financial advisor and the Company's senior management, it was highly uncertain that another party would be able to execute a transaction at a value in excess of the value offered by Refresco and that the Consideration was the best value reasonably available to the Common Shareholders.

Additional information related to the benefits and related risks of the Arrangement is contained in the Circular and Proxy Statement.

Interim Order

The Company is pleased to also announce that on March 16, 2026, the interim order (the "**Interim Order**") was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") authorizing matters relating to the Arrangement, including the holding of the Shareholder Meeting and the mailing of the Circular and Proxy Statement. The Shareholder Meeting is to be held in accordance with the terms of the Interim Order.

Shareholder Meeting and Circular and Proxy Statement

The Shareholder Meeting will be held in virtual-only format on April 16, 2026 at 10:00 a.m. (Eastern time) via live audio webcast online at www.virtualshareholdermeeting.com/STKL2026SM. Voting Shareholders will not be able to attend the Shareholder Meeting in person, but registered and non-registered Voting Shareholders or their duly appointed proxyholders that join the webcast of the Shareholder Meeting will be able to participate, submit questions and vote at the Shareholder Meeting. Guests will be able to virtually attend and listen to the Shareholder Meeting but will not be able to vote or ask questions at the Shareholder Meeting.

The Board has fixed the close of business on March 10, 2026 as the record date for the determination of Voting Shareholders entitled to receive notice of, and vote at, the Shareholder Meeting.

Proxies and voting instruction forms must be received no later than the proxy cut-off of April 14, 2026 at 10:00 a.m. (Eastern time) or, in the case of any adjournment or postponement of the Shareholder Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the reconvened Shareholder Meeting. Non-registered Common Shareholders that hold Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary should carefully follow the instructions provided by their intermediary to ensure that their Common Shares are voted at the Shareholder Meeting in accordance with their voting instructions.

The Circular and Proxy Statement provides important information regarding the Arrangement and related matters, including the background to the Arrangement, the reasons for recommendation of the Board, voting procedures and how to virtually attend the Shareholder Meeting. Voting Shareholders are urged to read the Circular and Proxy Statement and its appendices carefully and in their entirety. The Circular and Proxy Statement is being mailed to Voting Shareholders in compliance with applicable laws and the Interim Order. The Circular and Proxy Statement is available on the Company's website at www.sunopta.com and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Shareholder Questions and Assistance

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's shareholder communications advisor and proxy solicitation agent, Sodali & Co, by telephone at 1-833-830-8285 (North America) or 1-289-695-3075 (outside North America), or by email at assistance@investor.sodali.com. If you have any questions about depositing your Common Shares to the Arrangement, including with respect to completing the letter of transmittal, please contact TSX Trust Company,

which is acting as depositary under the Arrangement, by telephone at 1-866-600-5859 (North America) or 1-416-342-1091 (outside North America), or by email at tsxtis@tmx.com. Voting Shareholders are reminded that proxies and voting instruction forms must be received no later than the proxy cut-off of April 14, 2026 at 10:00 a.m. (Eastern time).

The Board has unanimously determined that the Arrangement is fair to the Voting Shareholders and is in the best interests of the Company and recommends that the Voting Shareholders vote in favor of the Arrangement at the Shareholder Meeting.

About SunOpta

SunOpta (Nasdaq: STKL) (TSX: SOY) delivers customized supply chain solutions and innovation for top brands, retailers and foodservice providers across a broad portfolio of beverages, broths and better-for-you snacks. With over 50 years of expertise, SunOpta fuels customers' growth with high-quality, sustainability-forward solutions distributed through retail, club, foodservice and e-commerce channels across North America. For more information, visit www.sunopta.com or follow us on [LinkedIn](#).

Forward-Looking Statements

Certain statements in this press release concerning the Arrangement and the Shareholder Meeting, including any statements regarding the reasons for, and the anticipated benefits of, the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including the anticipated date for the holding of the Shareholder Meeting; the timing and effects of the Arrangement; the solicitation of proxies by the Company and Sodali & Co, Company's shareholder communications advisor and proxy solicitation agent; and any other statements regarding SunOpta's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, (1) risks related to the consummation of the

Arrangement, including (a) the risks that approval of the Arrangement by the Voting Shareholders may not be obtained on the expected timeline, or at all, (b) the risks that the parties fail to secure the termination or expiration of any waiting period applicable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or fail to receive any required approvals or clearances under any other applicable antitrust laws, (c) the risk that any other condition to closing may not be satisfied, (d) the risk that the closing of the Arrangement might be delayed or not occur at all, (e) the possibility that SunOpta fails to obtain the final order in respect of the Arrangement from the Court on the expected timeline, or at all, (f) the risk that all or part of Refresco's financing may not become available, or (g) the possibility that the Arrangement may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (2) the risk that the anticipated timing of the holding of the Shareholder Meeting may not be possible or achieved; (3) the risk of any event, change or other circumstance that could give rise to the termination of that certain Arrangement Agreement dated as of February 6, 2026, among SunOpta, Pegasus BidCo B.V., a private company with limited liability incorporated under the laws of the Netherlands and 2786694 Alberta Ltd., a corporation formed under the laws of the Province of Alberta (the "Arrangement Agreement") and the effects that any termination of the Arrangement Agreement may have on SunOpta and its business, including the risk that the price of the Common Shares may decline significantly if the Arrangement is not completed, or the risk that the either Refresco or SunOpta may terminate the Arrangement Agreement and SunOpta may be required to pay a termination fee in accordance with the Arrangement Agreement to Refresco; (4) the effects that the announcement or pendency of the Arrangement may have on SunOpta and its business, including the risks that as a result (a) SunOpta's business, operating results or share price may suffer, (b) SunOpta's current plans and operations may be disrupted, (c) SunOpta's ability to retain or recruit key employees may be adversely affected, (d) SunOpta's business relationships (including, customers and suppliers) may be adversely affected, or (e) SunOpta's management's or employees' attention may be diverted from other important matters; (5) the effect of limitations that the Arrangement Agreement places on SunOpta's ability to operate its business, return capital to shareholders or engage in alternative transactions; (6) the risk of any litigation relating to the Arrangement; (7) the risk of changes in governmental regulations or enforcement practices; and (8) the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Arrangement.

Additional factors that could cause results to differ materially from those described above can be found in the "Risk Factors" sections of SunOpta's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Qs, and other documents filed with the Securities and Exchange Commission and the Canadian Securities Administrators, copies of which can be found under SunOpta's profile on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. SunOpta disclaims any obligation to update forward-looking statements to reflect circumstances or

events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Additional Information and Where to Find It

This press release is for informational purposes only and does not constitute a solicitation of any vote or approval with respect to the Arrangement or otherwise, or an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

In connection with the Arrangement, SunOpta filed a notice of the Shareholder Meeting and the Circular and Proxy Statement on March 18, 2026, with the Securities and Exchange Commission on EDGAR at www.sec.gov, and with Canadian securities regulatory authorities under its profile on SEDAR+ at www.sedarplus.ca. Additionally, SunOpta has and will continue to file other relevant materials in connection with the Arrangement with applicable securities regulatory authorities. This press release is not a substitute for the Circular and Proxy Statement or for any other document that SunOpta may file with the Securities and Exchange Commission or Canadian securities regulatory authorities or send to SunOpta's shareholders in connection with the Arrangement. INVESTORS AND SECURITY HOLDERS OF SUNOPTA ARE URGED TO CAREFULLY AND THOROUGHLY READ THE CIRCULAR AND PROXY STATEMENT, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY SUNOPTA WITH THE SECURITIES AND EXCHANGE COMMISSION OR CANADIAN SECURITIES REGULATORY AUTHORITIES, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT SUNOPTA, THE ARRANGEMENT, THE RISKS RELATED THERETO AND RELATED MATTERS.

Shareholders of SunOpta may obtain free copies of the Circular and Proxy Statement, as may be amended from time to time, and other relevant documents filed by SunOpta with the Securities and Exchange Commission and Canadian securities regulatory authorities through the website maintained by the Securities and Exchange Commission at www.sec.gov or under its profile on SEDAR+ at www.sedarplus.ca, as applicable. Copies of documents filed with the Securities and Exchange Commission by SunOpta are also available free of charge from SunOpta's website at www.sunopta.com.

Participants in Solicitation

SunOpta and its directors and executive officers may be deemed to be participants in the solicitation of proxies from SunOpta shareholders in connection with the Arrangement. Information regarding SunOpta's directors and executive officers is available in the Circular and Proxy Statement under "The Arrangement – Interests of SunOpta's

Directors and Officers in the Arrangement.” To the extent holdings of SunOpta’s securities by its directors or executive officers change since the filing of the Circular and Proxy Statement, such changes will be reflected on Forms 4 filed with the Securities and Exchange Commission. Copies of the documents filed with the Securities and Exchange Commission by SunOpta are, or will be as applicable, available free of charge through the website maintained by the Securities and Exchange Commission at www.sec.gov and at SunOpta's website at www.sunopta.com.

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