



May 8, 2017

## SunOpta Announces Oaktree Permitted to Acquire Additional Common Shares

### *Consent Granted to Acquire up to 19.99%*

TORONTO--(BUSINESS WIRE)-- SunOpta Inc. ("SunOpta") (Nasdaq:STKL) (TSX:SOY), a leading global company focused on organic, non-genetically modified and specialty foods, today announced that the Company has agreed to waive a standstill provision to permit Oaktree Capital Management, L.P. ("Oaktree") to acquire additional common shares of SunOpta on or before May 6, 2020. The maximum number that Oaktree may acquire is the lesser of 5,125,036 common shares or the number that would ensure that Oaktree's beneficial ownership does not exceed 19.99% of the common shares currently outstanding on a partially-diluted basis at the time of such purchase, assuming the exchange of all shares of preferred stock ("Preferred Stock") held by Oaktree into common shares of the Company.

As previously announced, Oaktree requested that SunOpta waive a standstill provision that restricts Oaktree from acquiring additional securities of SunOpta. The Board of Directors established a process to have the disinterested directors of the Board of Directors consider the request and negotiate its terms since Oaktree is a related party of SunOpta and has two nominees on the Board of Directors.

As a condition to SunOpta's consent, Oaktree has agreed to make such acquisitions only through open market purchases on the NASDAQ and TSX within the next three years. In addition, Oaktree has agreed to an amendment to the voting trust agreement entered into in connection with the issuance of the Preferred Stock, which preserves SunOpta's ability to pay dividends in-kind on the Preferred Stock without triggering SunOpta's shareholder rights plan.

Additional information is available in a Second Supplement to SunOpta's Proxy Statement filed May 8, 2017. The Second Supplement contains additional information regarding the matters to be considered during SunOpta's Annual and Special Meeting of Shareholders, which SunOpta has set for May 24, 2017 at 4:00 P.M. in Mississauga, Ontario, Canada. The Second Supplement is available and can be viewed on SEDAR and EDGAR.

### **About SunOpta Inc.**

SunOpta Inc. is a leading global company focused on organic, non-genetically modified ("non-GMO") and specialty foods. SunOpta specializes in the sourcing, processing and packaging of organic and non-GMO food products, integrated from seed through packaged products; with a focus on strategic vertically integrated business models. SunOpta's organic and non-GMO food operations revolve around value-added grain, seed, fruit and vegetable based product offerings, supported by a global sourcing and supply infrastructure.

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