

SunOpta Inc.
Form PRE 14A
March 21, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

SunOpta Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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 - (3) Filing Party:
 - (4) Date Filed:
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SUNOPTA INC.
2233 Argentia Road
Suite 401, West Tower
Mississauga, ON L5N 2X7
905-821-9669

Dear Fellow Shareholder:

March [], 2016

It is our pleasure to cordially invite you to attend in person, via the Internet or by telephone the Annual and Special Meeting of the Shareholders of SunOpta Inc., which will be held on Tuesday, May 10, 2016 at our corporate offices located at 2233 Argentia Road, Suite 401, West Tower, Mississauga, Ontario, Canada at 4:00 P.M. Eastern Daylight Time.

At our Annual and Special 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; a proposal to ratify and confirm the Company's Advance Notice By-Law relating to advance notice of proposed nominations to the Company's board; a resolution to ratify and confirm the Company's Shareholder Rights Plan; and a resolution re-approving and amending the Company's 2013 Stock Incentive Plan. In addition to these formal items of business, we will review the major developments of the past year and share with you some of our plans for the future.

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.

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,

Alan Murray
Chair

Rik Jacobs
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 AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 10, 2016**

To the holders of the common shares of SunOpta Inc. (the *Company*):

Notice is hereby given that an Annual and Special Meeting of Shareholders of SunOpta Inc. (the *Meeting*) will be held on Tuesday, May 10, 2016 at 4:00 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:

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 and, if deemed advisable, to pass an ordinary resolution to confirm the Company's Advance Notice By-Law No. 15 relating to advance notice of proposed nominations to the Company's board, a copy of which is reproduced as Exhibit A;
5. to consider and, if deemed advisable, to pass an ordinary resolution to ratify and confirm the Company's Shareholder Rights Plan, a copy of which is reproduced as Exhibit B;
6. to consider and, if deemed advisable, to pass an ordinary resolution re-approving and amending the Company's 2013 Stock Incentive Plan, a copy of which is attached as Exhibit C; and
7. 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 which includes the Audited Consolidated Financial Statements for the year ended January 2, 2016 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 March 11, 2016 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.

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.

If you have any questions or need assistance to vote, please contact our proxy solicitation agent, Kingsdale Shareholder Services by toll-free telephone in North America at 1-877-659-1822 or collect call at 1-416-867-2272 outside North America, or by email at contactus@kingsdaleshareholder.com.

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2016.

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This Proxy Statement, the accompanying proxy card and our Annual Report to Shareholders for the fiscal year ended January 2, 2016 are first being made available on or about March [], 2016 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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Advance Notice By-Law No. 15	Exhibit A
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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 € .

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 and Special Meeting of Shareholders (the *Meeting*) of SunOpta Inc. (sometimes referred to as *we*, *us*, *our*, *the Company* or *SunOpta*) and for 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 Tuesday, May 10, 2016 at 4:00 P.M. Eastern Daylight Time at our corporate offices located at 2233 Argenta Road, Suite 401, West Tower, Mississauga, ON L5N 2X7.

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 six matters scheduled for a vote:

- the election of the director nominees specified in this Proxy Statement;
- the appointment of Deloitte 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*);
- a proposal to ratify and confirm the Company's Advance Notice By-Law No. 15 relating to advance notice of proposed nominations of directors to the Company's Board, a copy of which is reproduced as Exhibit A;
- a proposal to ratify and confirm the Company's Shareholder Rights Plan, a copy of which is reproduced as Exhibit B; and
- a proposal to re-approve and amend the Company's 2013 Stock Incentive Plan, a copy of which is attached as Exhibit C.

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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.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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 January 2, 2016, which includes the Audited Consolidated Financial Statements for the year ended January 2, 2016 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 Robert McKeracher, Vice President and Chief Financial Officer, and Jill Barnett, 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.

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. In addition, Kingsdale Shareholder Services has been retained by the Company as our proxy solicitation agent in connection with the solicitation of proxies for the Meeting. The contact information for Kingsdale Shareholder Services is set out on the last page of this Proxy Statement. The Company will pay Kingsdale Shareholder Services a fee of approximately \$25,000, plus reasonable out-of-pocket expenses, for these 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.

Who can vote at the Meeting?

Only shareholders of record at the close of business on March 11, 2016, or the record date, will be entitled to vote at the Meeting. On the record date, there were 85,439,680 common shares issued and outstanding.

In the event a shareholder of record transfers his, her or its common 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.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

Shareholder of Record Shares Registered in Your Name

If on March 11, 2016 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 or 1-800-454-8683. 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 Friday, May 6, 2016 (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 Friday, May 6, 2016 (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.

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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 person named as proxies in the proxy card will vote your common shares as you direct.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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 Deloitte 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: Resolution to confirm the Company's Advance Notice By-Law No. 15, relating to advance notice of proposed nominations to the Company's board. 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 Five: Resolution to ratify and confirm the Company's Shareholder Rights 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.

Proposal Six: Resolution re-approving and amending the Company's 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 seven nominees named in this Proxy Statement for election to the Company's Board of Directors;

FOR the appointment of Deloitte 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;

FOR the proposal to ratify and confirm the Company's Advance Notice By-Law No. 15 relating to advance notice of proposed nominations to the Company's board;

FOR the proposal to ratify and confirm the Company's Shareholder Rights Plan; and

FOR the proposal to re-approve and amend the Company's 2013 Stock Incentive Plan.

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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 is 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.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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 Deloitte 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, Five or Six. 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 you owned as of March 11, 2016.

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 agent preserves 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: TMX Equity Transfer Services, 200 University Avenue, Suite 400, 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 (718) 921-8293.

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If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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 May 6, 2016*, 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 the corporate office of the Company 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 the outstanding common shares shall constitute a quorum for the purpose of transacting business at the Meeting. As of the record date, there were 85,439,680 common shares outstanding. Therefore, holders of at least 28,479,895 common 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.

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If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following presents information regarding beneficial ownership of our common shares as of March 11, 2016 by:

- each person who we know owns beneficially more than 5% of our common 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 March 11, 2016. 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 the Company's common shares, except as noted below.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percentage of Class(1)
Tourbillon Capital Partners, L.P. 444 Madison Avenue, 26 th Floor, New York, NY 10022	Common	8,450,000(2)	9.89%
West Face Capital Inc. 2 Bloor Street East, Suite 3000, Toronto, ON M4W 1A8	Common	7,371,243(3)	8.63%
Morgan Stanley 1585 Broadway, New York, NY 10036	Common	6,725,733(4)	7.87%
Daruma Capital Management, LLC 1120 Avenue of the Americas, 21 st Floor, New York, NY 10036	Common	6,645,204(5)	7.78%

- (1) Percentage of class is calculated based on total common shares outstanding at March 11, 2016 of 85,439,680. This total does not include options of the Company.
- (2) According to a Schedule 13D filed jointly by Tourbillon Capital Partners, L.P. (*Tourbillon*), Tourbillon Global Long Alpha Fund, LLC (*Long Alpha Fund LLC*), Tourbillon Global Long Alpha Fund, Ltd (*Long Alpha Fund Ltd*), Tourbillon Global Master Fund, Ltd (*Global Master Fund*) and collectively with Long Alpha Fund LLC and Long Alpha Fund Ltd, the *Funds*) and Jason H. Karp (*Karp*) with the SEC on February 4, 2016, Long Alpha Fund LLC owned directly 160,795 shares of common stock of the Company, Long Alpha Fund Ltd owned directly 587,779 shares of common stock of the Company, and Global Master Fund owned directly 7,701,426 shares of common stock of the Company. Collectively the Funds had shared voting and shared dispositive power over 8,450,000 shares of common stock of the Company. In addition, the Funds have an interest in an additional 12,014,779 shares of common stock of the Company under cash settled swaps, representing economic exposure comparable to an interest in an additional 14.1% of the outstanding

common shares. Tourbillon is the Investment Manager of each of the Funds. Karp is the Chief Executive Officer of Tourbillon. By virtue of these relationships, each of Tourbillon and Karp may be deemed to beneficially own the shares of common stock of the Company owned by the Funds.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

- (3) According to a Schedule 13D filed jointly by West Face Capital Inc. (*West Face*) and Gregory A. Boland (*Boland*) with the SEC on January 5, 2016, each of West Face and Boland had shared voting and shared dispositive power over 7,371,243 shares of common stock of the Company.
- (4) According to a Schedule 13G filed jointly by Morgan Stanley (*Morgan Stanley*) and Morgan Stanley Capital Services LLC (*MSCS*) with the SEC on February 5, 2016, Morgan Stanley had sole voting power over 6,574,177 shares of common stock of the Company, and shared voting and shared dispositive power over 143,556 and 6,725,733 shares of common stock of the Company, respectively. MSCS had sole voting and shared dispositive power over 6,456,357 shares of common stock of the Company. The shares of common stock of the Company reported by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by MSCS, a wholly-owned subsidiary of Morgan Stanley.
- (5) According to a Schedule 13G filed jointly by Daruma Capital Management, LLC (*Daruma*) and Mariko O. Gordon (*Gordon*) with the SEC on February 12, 2016, each of Daruma and Gordon have shared power to vote 3,406,682 and shared power to dispose of 6,645,204 shares of common stock of the Company.
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Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership(2)			Total Number of Common Shares, Vested Options and Vested RSUs	Percent of Class(5)
	Common Shares	Vested Options(3)	Vested RSUs(4)		
Jay Amato Director	29,213	55,000	-	84,213	*
Margaret Shan Atkins Director	13,381	-	1,195	14,576	*
Steven Bromley Former Vice Chair and Chief Executive Officer, Consultant(6)	266,015	386,443	-	652,458	*
Michael Detlefsen Director	44,862	6,000	-	50,862	*
Douglas Greene Director	200,543	55,000	-	255,543	*
Katrina Houde Director	55,691	55,000	-	110,691	*
Hendrik Jacobs President, Chief Executive Officer and Director	34,638	160,189	-	194,827	*
Jeremy Kendall Director(7)	420,974	63,600	-	484,574	*
Robert McKeracher Vice President and Chief Financial Officer	37,714	151,772	-	189,486	*
Alan Murray Chair of the Board	40,194	55,000	-	95,194	*
John Ruelle Chief Administrative Officer and Senior Vice President	23,759	111,746	-	135,505	*
Daniel Turney Senior Vice President of Operations	-	11,996	-	11,996	*
Gerard Versteegh President, International Sourcing and Supply	79,578	120,631	-	200,209	*
All directors and executive officers as a group (13)	1,246,562	1,232,377	1,195	2,480,134	2.90%

(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 March 11, 2016. The exercise price of vested options range from \$4.45 to \$11.30 per share.
If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

- (4) The number of vested Restricted Stock Units (RSUs) includes RSUs that will vest within 60 days of March 11, 2016.
- (5) Percentage of class is calculated based on 85,439,680 common shares outstanding at March 11, 2016 (*indicates less than 1% of the outstanding common shares).
- (6) Effective October 1, 2015, Mr. Bromley resigned as the Company s Chief Executive Officer (CEO) and was succeeded by Hendrik Jacobs. Mr. Bromley served as Vice-Chair of the Company s Board of Directors from October 1, 2015 until his resignation from the Company s Board of Directors on December 31, 2015 (the Separation Date). Under the terms of his Separation Agreement dated July 6, 2015, Mr. Bromley will retain his outstanding stock options as of the Separation Date for a period of up to three years following the Separation Date (the Separation Period). Mr. Bromley has agreed to provide certain consulting services to the Company during the Separation Period.
- (7) Mr. Kendall is not standing for re-election at the Meeting.
The Company does not currently have 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. However, this practice is discouraged and the Company is not aware of any NEOs or directors engaging in any hedging transactions.

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 January 2, 2016 all of our executive officers, directors and greater than 10% holders, if any, filed the reports required to be filed under Section 16(a) on a timely basis, except that Jeremy Kendall filed a Form 4 one day late on June 8, 2015.

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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 seven 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:

Jay Amato
Margaret Shan Atkins
Michael Detlefsen
Douglas Greene
Katrina Houde
Hendrik Jacobs
Alan Murray

Recommendation of the Board of Directors; Vote Required

The Board of Directors recommends that shareholders vote FOR the election of each of the seven director nominees named above. The seven 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 March 11, 2016 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.

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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.

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Jay Amato was appointed a Director of the Company and Chair of the Corporate Governance Committee in November 2008.

Mr. Amato served as President and Chief Executive Officer of NASDAQ-traded Viewpoint Corporation, a premier interactive media company. He was also President and Chief Operating Officer of Vanstar Corporation, a \$2.8 billion public company with 7,000 employees that provided global computer outsourcing services. In addition, he was the founder and Chief Executive Officer of PersonalScreen Media LLC in New York, a company which developed new methods of monetizing video content on the web. Adding to a considerable list of accolades and accomplishments, Mr. Amato was nominated for an Academy of Television Arts & Sciences Emmy Award in 2008. Mr. Amato has also served on several non-profit Boards.

Jay Amato

Age: 56

Location: New York, USA

Director Since: November 2008

**I n d e p e n d e n t
Director**

Director Qualifications. Mr. Amato brings extensive experience in building, managing and operating leading edge technology and media based companies in both the private sector and public markets to the SunOpta Board of Directors. He understands the role of new and emerging technologies and business practices and how to apply these for strategic benefit. When combined with his keen understanding of emerging governance practices, Mr. Amato brings a unique perspective to the Board of Directors.

Other Public Company Directorships in the Past Five Years		
SEC Reporting Companies	Canadian Listed Reporting Companies	
None	None	
Board / Committee Membership	Meeting Attendance	Percentage
Member of Board	10 of 11	91%
Chair of Corporate Governance Committee	5 of 5	100%
Combined Total	15 of 16	94%

Equity Ownership				
Common Shares	Options(1)	RSUs(1)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(2)
29,213	55,000	-	84,213	\$417,696

(1) Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.

(2) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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Margaret Shan Atkins was appointed to the Board of Directors in October 2014. Ms. Atkins has served as Chair of the Audit Committee since January 2015.

Ms. Atkins has been an independent corporate director for more than a decade, serving on a number of public and private company boards in the United States and Canada. She spent most of her executive career in the retail/consumer sector, including various positions with Sears Roebuck & Co., a major North American retailer, from 1996 to 2001 where she was promoted to Executive Vice President in 1999. Prior to joining Sears, Ms. Atkins spent 14 years at Bain & Company, Inc., the international management consultancy, as a leader in Bain's consumer and retail practice. Ms. Atkins began her career as a public accountant at what is now PricewaterhouseCoopers LLP, a major accounting firm, and has designations as a Chartered Professional Accountant, Chartered Accountant (Ontario) and Certified Public Accountant (Illinois). Ms. Atkins holds an Honours Bachelor of Commerce degree from Queen's University in Kingston, Ontario, as well as a Masters of Business Administration from Harvard University. She is recognized as a Board Governance Fellow by the (U.S.) National Association of Corporate Directors, and is also a member of the Canadian Institute of Corporate Directors.

Margaret Shan

Atkins

Age: 59

Location: Illinois, USA

Director Since: Oct 2014

Independent Director

Director Qualifications. Ms. Atkins currently serves on the boards of Spartan Nash Company (NASDAQ: SPTN), a national grocery wholesaler and retailer in the US, and the leading distributor of food products to the U.S. military commissary system worldwide and Darden Restaurants, Inc. (NYSE: DRI), an owner and operator of more than 1,500 restaurants in North America including Olive Garden, Longhorn Steakhouse and The Capital Grille. Ms. Atkins also presently serves as a director of True Value Hardware, a private cooperative of independent hardware stores in the U.S.

Other Public Company Directorships in the Past Five Years	
SEC Reporting Companies	Canadian Listed Reporting Companies
Darden Restaurants, Inc. (NYSE: DRI) 10/14-Present SpartanNash Company (NASD: SPTN) 12/13-Present Spartan Stores (NASD: SPTN) 8/03-12/13 The Pep Boys Manny, Moe & Jack (NYSE: PBK) 6/04-7/15 Tim Hortons (NYSE: THI) 5/07-12/14	Tim Hortons (TSX: THI) 5/07-12/14 Shoppers Drug Mart (TSX: SC) 5/05-5/12

Board / Committee Membership	Meeting Attendance	Percentage
Member of Board	10 of 11	91%
Chair of Audit Committee	4 of 4	100%
Member of Compensation Committee (1)	3 of 3	100%
Combined Total	17 of 18	94%

Equity Ownership				
Common Shares	Options(2)	RSUs(2)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(3)
13,381	-	1,195	14,576	\$72,297

- (1) Ms. Atkins was appointed to the Compensation Committee in April 2015 and attended all committee meetings following her appointment date.
- (2) Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.
- (3) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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Michael Detlefsen was elected as a Director of the Company in May 2013 and since that time has also served as a member of the Audit Committee.

Mr. Detlefsen is Co-Managing Director of Muir Detlefsen & Associates Limited. He was Chief Restructuring Officer of Organic Meadow Inc. from 2014 to 2015. From 2013 to 2014 he was Interim CEO of Ceres Global Ag Corp. and from 2008 to 2013, he was President of Ceres. Mr. Detlefsen was also previously with Maple Leaf Foods Inc. where he held the position of Vice President, Corporate Development from 1999 to 2000, Executive Vice President Vertical Coordination from 2000 to 2004 and President of Maple Leaf Global Foods, the global sales, marketing and trading subsidiary of Maple Leaf Foods Inc. from 2005 to 2007. Prior to joining Maple Leaf Foods, Mr. Detlefsen was with BCE Inc. in Montreal where he was Vice President, Corporate Development at Bell Canada International, from 1997 to 1999, responsible for telecom investments in Korea, Brazil, Mexico and the United Kingdom, and Vice President Strategy/Business Analysis/Mergers and Acquisitions at Bell Canada from 1996 to 1997.

Michael Detlefsen

Age: 52

Location: Ontario, Canada

Director Since: May 2013

Independent Director

Mr. Detlefsen's work experience also includes roles as: a strategy consultant for Monitor Company, a Boston-based strategy consulting firm, from 1993 to 1996; Director, Corporate Strategy at Air Canada in Montreal, New York and Houston from 1989 to 1993; a consultant for Price Waterhouse's Transportation Consulting Practice in Washington, D.C. from 1988 to 1989; and, a policy analyst for the Canadian Deputy Minister of Grains & Oilseeds in Ottawa, Canada from 1987 to 1988.

Mr. Detlefsen is currently a Director of the State Street Bank and Trust (Canada), a Director of Phoenix Canada Oil Company Limited, a Governor of the Royal Ontario Museum, a member of the Investment Committee of The Ontario College of Art and Design University, a member of Harvard University's Private and Public, Scientific, Academic and Consumer Food Policy Committee and a member of the Finance Committee and 150th Anniversary Campaign Cabinet of Trinity College School.

Director Qualifications. Mr. Detlefsen brings extensive strategy, operating, transactional and governance experience in the food and other industries to the SunOpta Board of Directors. Mr. Detlefsen has a unique combination of domestic and international expertise and a deep understanding of global supply chain risks and opportunities.

Other Public Company Directorships in the Past Five Years		
SEC Reporting Companies	Canadian Listed Reporting Companies	
None	Phoenix Canada Oil Co. Ltd. (TSX: PCO) 12/15-Present	
Board / Committee Membership	Meeting Attendance	Percentage
Member of Board	11 of 11	100%
Member of Audit Committee	4 of 4	100%
Combined Total	15 of 15	100%

Equity Ownership				
Common Shares	Options (1)	RSUs(1)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(2)
44,862	6,000	-	50,862	\$252,276

- (1) Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.
- (2) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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Doug Greene was appointed to the Board of Directors in September 2008 and currently is a member of the Corporate Governance Committee.

Mr. Greene is a pioneer in the natural and organic foods industry. Mr. Greene founded New Hope Natural Media, the largest Business to Business media group in the natural products industry and ran this company for twenty years, selling it to Penton Media in 1999. He was a board member of Penton Media which was listed on the NYSE and subsequently NASDAQ (OTCBB: PTON) from 1999 to 2005 and served on its Executive, Compensation and Audit Committees. From 1994 to 2005 Mr. Greene was Chairman of Vitrina Group of Moscow, publishers and event producers for the grocery, restaurant and wine industries.

Douglas Greene Mr. Greene is a Board member of NextFoods and Z2 Entertainment and has served on several non profit boards.
 Age: 66
 Location: Colorado, USA
 Director Since: Sep 2008
Independent Director *Director Qualifications.* Mr. Greene brings extensive knowledge and experience in the natural and organic foods industry to the SunOpta Board of Directors. He has diverse international business experience in both private and public organizations and is able to leverage this experience with his in-depth industry knowledge. The combination of extensive industry knowledge and diverse business experience uniquely qualifies Mr. Greene as a Director of the Company.

Other Public Company Directorships in the Past Five Years		
SEC Reporting Companies	Canadian Listed Reporting Companies	
None	None	
Board / Committee Membership	Meeting Attendance	Percentage
Member of Board	11 of 11	100%
Member of Corporate Governance Committee	5 of 5	100%
Combined Total	16 of 16	100%

Equity Ownership				
Common Shares	Options (1)	RSUs(1)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(2)
200,543	55,000	-	255,543	\$1,267,493

- (1) Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.
- (2) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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Katrina Houde was appointed to the Board of Directors in December 2000 and was appointed Chair of the Compensation Committee in August 2014 and also serves as a member of the Audit Committee. 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.

Katrina Houde *Director Qualifications.* Ms. Houde has held a variety of senior level positions in the food industry. When combined with her extensive knowledge of the Company's history, strategies and governance practices, she brings valuable insight and experience to the Board of Directors.

Age: 57

Location: Ontario, Canada

Director Since: Dec 2000

Independent Director

Other Public Company Directorships in the Past Five Years		
SEC Reporting Companies	Canadian Listed Reporting Companies	
None	None	
Board / Committee Membership	Meeting Attendance	Percentage
Member of Board	11 of 11	100%
Chair of Compensation Committee	5 of 5	100%
Member of Audit Committee	4 of 4	100%
Combined Total	20 of 20	100%

Equity Ownership				
Common Shares	Options (1)	RSUs(1)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(2)
55,691	55,000	-	110,691	\$549,027

(1) Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.

(2) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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Hendrik Jacobs was promoted from President and Chief Operating Officer to President and Chief Executive Officer on October 1, 2015. Mr. Jacobs joined the Company in August 2012 and brings over 20 years of international sales, marketing, innovation, strategic development and general management experience to this role. Over the previous 11 years Mr. Jacobs held a number of progressively responsible positions with Tetra Pak, the world's leading supplier of equipment and materials for the processing and packaging of liquid food products. In his last position with Tetra Pak, Mr. Jacobs served as Cluster Vice President for North Europe with responsibility for the United Kingdom, Ireland, Scandinavia and the Baltic States.

Hendrik Jacobs

Age: 55

Location: Ontario, Canada

Director Since: October 2015

Prior to this role, he served as Managing Director Benelux with responsibility for the Netherlands, Belgium and Luxemburg, as Vice President of Strategy and Planning with responsibility for setting long term technology and product development strategies, and as Vice President of Sales for TetraPak USA. Prior to joining Tetra Pak, Mr. Jacobs held a number of international sales, marketing and general management positions with PepsiCo, Royal Dutch Ahold and the Coca-Cola Company. Mr. Jacobs holds a Masters of Business Administration degree from the American Graduate School of International Management and a Bachelor of Business Administration from Oregon State University.

Non-Independent

Director Qualifications. Mr. Jacobs brings to the SunOpta Board of Directors a significant understanding of the Company's business and operations acquired through his service as the President and Chief Operating Officer and President and Chief Executive Officer of the Company. His extensive international experience with multiple companies in the food manufacturing and beverage industry and his sales and marketing experience provide the Board with a valuable perspective.

Other Public Company Directorships in the Past Five Years			
SEC Reporting Companies		Canadian Listed Reporting Companies	
None		None	
Board / Committee Membership	Meeting Attendance	Percentage	
Member of Board (1)	4 of 4	100%	
Equity Ownership			
Common Shares	Options (2)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(3)
34,638	160,189	194,827	\$966,342

- (1) Mr. Jacobs was appointed Director of the Company on October 1, 2015 and attended all board meetings following his appointment date.
- (2) Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.
- (3) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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Alan Murray has served as a Director of the Company since July 2010. He was appointed Chair of the Board of the Company in August 2014 and also serves on the Compensation Committee and Corporate Governance Committee. In the past he has served as Vice Chair, Chair of the Compensation Committee and was a member of the Audit Committee.

Mr. Murray is currently the Chief Executive Officer of NextFoods, creators of GoodBelly probiotic drink based in Boulder, Colorado and has over 30 years of previous experience as a supplier to the food industry in three continents. Mr. Murray spent 10 years with Unilever, primarily in marketing roles both in the Netherlands and South Africa. From 1990 to 2010 he worked for Tetra Pak, the world leader in processing and packaging systems serving the food industry. During this period he led their operations in South Africa, Central Europe (Czech Republic and Slovakia) and North America. Mr. Murray has been a Board member of the National Food Processors Association, now merged with Grocery Manufacturers Association, and the International Dairy Foods Association. He was also Co-founder and Chairman of the industry group Carton Council, a body founded to stimulate the recycling of beverage cartons.

Alan Murray

Age: 56

Location:

Colorado, USA

Director Since:

Jul 2010

Independent

Director

Mr. Murray has not served on any other reporting issuer's Board of Directors but serves as a Director of a number of private organizations.

Director Qualifications. Mr. Murray brings strong business experience to the SunOpta Board of Directors having a background in manufacturing, business turnaround, business integration and profitable revenue growth. Mr. Murray has lived and worked abroad with experience in Western and Eastern Europe and Africa. Mr. Murray's deep understanding of the food business and extensive exposure to international business is an asset to the Board as the Company continues to expand its food operations globally.

Other Public Company Directorships in the Past Five Years				
SEC Reporting Companies		Canadian Listed Reporting Companies		
None		None		
Board / Committee Membership	Meeting Attendance		Percentage	
Chair of the Board	11 of 11		100%	
Member of Compensation Committee	5 of 5		100%	
Member of Corporate Governance Committee (1)	2 of 2		100%	
Combined Total	18 of 18		100%	
Equity Ownership				
Common Shares	Options (2)	RSUs(2)	Total Common Shares, Options and RSUs	Total Market Value of Common Shares, Options and RSUs(3)
40,194	55,000	-	95,194	\$472,162

(1) Mr. Murray was appointed to the Corporate Governance Committee in August 2015 and attended all committee meetings following his appointment date.

(2)

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Represents vested options and RSUs, including options and RSUs that will vest within 60 days of March 11, 2016.

- (3) The market value has been determined based on \$4.96 being the closing price of the Company's common shares as at March 11, 2016.

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CORPORATE GOVERNANCE

Introduction

The Board of Directors believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. Consequently, the Board of Directors 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, Leadership and Size

The articles of the Company provide that its Board of Directors shall consist of a minimum of five and a maximum of fifteen directors. Presently, the Board of Directors consists of eight directors. Seven of these directors are being nominated for re-election at the Meeting. After serving as a director of the Company for 38 years, Jeremy Kendall is not standing for re-election as a director at the Meeting. The Board intends to add one or two additional directors following the Meeting as part of its succession planning activities.

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 to the results of the foregoing, the Corporate Governance Committees 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.

All directors are elected annually. The committee has not established a retirement age for the members of the Board, nor a limitation of term of service. However, these restrictions are considered from time to time by the Corporate Governance Committee. The committee prefers that directors, without regard to their age, are rigorously evaluated on their attendance and contributions to the business of the Board and Company.

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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 with the assistance of a third party consulting firm specializing in board effectiveness (the *Board Effectiveness Consultant*). Each of the directors is required to complete an assessment which is prepared and reviewed by the Board Effectiveness Consultant. The results of this review are reported to, and discussed in detail at, a meeting of the full Board of Directors.

On July 7, 2015, we announced the appointment of Hendrik Jacobs, our former President and Chief Operating Officer, to President and CEO, effective October 1, 2015. In conjunction with this appointment, Mr. Jacobs also became a member of our Board of Directors effective October 1, 2015. Jacobs succeeded former CEO, Steven Bromley, who served as Vice-Chair of the Board of Directors from October 1, 2015 until his resignation from the Company on December 31, 2015.

Hendrik Jacobs, our CEO, currently serves on the Board of Directors and Alan Murray 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 interest of the Company to make that determination based on the position and direction of the Company and the membership of the Board. 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. 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 of Directors with reference to the requirements as 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 six directors nominated for election are independent: Jay Amato, Margaret Shan Atkins, Michael Detlefsen, Douglas Green, Katrina Houde and Alan Murray who has served as Chair of the Board since August 2014. As a result, if all of the director nominees are elected at the Meeting, six of the seven directors will be independent. These independent directors currently comprise in full the membership of each standing Board committee described in this Proxy Statement. Hendrik Jacobs, CEO, is currently an officer of the Company, and is therefore not considered independent.

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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. The Chair of the Board presides over these meetings.

Meeting Attendance

The Board held eleven duly called meetings during fiscal year 2015. Each incumbent board member attended 100% of the aggregate number of meetings held by the Board and all committees on which he or she served other than two directors who each missed one Board meeting.

Term 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. At this time, the Board has not adopted term 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. As diversity of views from longer-term and newly-appointed directors can contribute to effective decision making, the Board plans to review the Company's current approach with respect to term limits.

Diversity

The Board believes that directors with diverse backgrounds and experiences 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 posted at <http://investor.sunopta.com/governance.cfm>. Although the Company has not adopted targets relating to the identification and nomination of women directors to date, in support of the Company's commitment to diversity, when selecting qualified candidates to serve on the Board, SunOpta will consider a wide range of diversity criteria including gender, ethnicity, personal abilities, 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.

Currently, the Board is comprised of two female directors (25%) and six male directors (75%). Assuming all of the Company's nominees are elected, the Board will be comprised of two female directors (29%) and five male directors (71%) following the meeting. The Board hopes to increase the representation of women on the Board as turnover occurs, taking into account the skills, experience and knowledge desired at that particular time by the Board.

With respect to executive officer positions, currently there are three females (25%) and nine males (75%) at this level within the Company. While there are currently no specific goals or plans with respect to women in named executive officer positions, the Company hopes to increase the representation of women 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:

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- 1) The new director meets with the Chair of the Board and the Company's Chief Executive Officer 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 allow 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 2015 to expand the Board's knowledge of the Company's business, industry and principal risks and opportunities. Presentation topics included consumer research on key Consumer Products categories, assessment of inventory and reserves, review of credit and collections policy, commodity risks and product development and innovation. As well, 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 trading governance 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.

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Board Committees

The Board of Directors 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 Investors 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
Jay Amato		√ (Chair)	
Michael Detlefsen	√		
Douglas Greene		√	
Margaret Shan Atkins	√ (Chair)		√
Katrina Houde	√		√ (Chair)
Alan Murray		√	√

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 before each quarter's earnings are filed 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 Deloitte 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 Margaret Shan Atkins (Chair), Michael Detlefsen, and Katrina Houde. 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 company's balance sheet, income statement, and cash flow statement. In addition, the Board has determined that Margaret Shan Atkins meets the definition of audit committee financial expert, as defined in SEC and CSA rules, and has appointed Ms. Atkins as Chair of the Audit Committee.

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

The Audit Committee met formally four times during fiscal 2015.

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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 of Directors, and selecting or recommending director nominees; (b) developing and recommending to the Board of Directors corporate governance principles applicable to the Company; (c) leading the Board of Directors in its annual review of the performance of the Board of Directors; (d) recommending to the Board of Directors director nominees for each committee; (e) discharging the responsibilities of the Board of Directors relating to compensation of the Company's directors; (f) leading the Board of Directors in its annual review of the performance of the Chief Executive Officer; 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 Four Confirmation Of Advance Notice By-Law and Shareholder Proposals for 2017 Annual and Special Meeting of Shareholders; Shareholder Communications.

Our Corporate Governance Committee is currently comprised of Jay Amato (Chair), Doug Greene and Alan Murray, each of whom has been determined by the Board to be independent.

The Corporate Governance Committee met formally five times during fiscal 2015.

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.

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The function of the Compensation Committee is to determine the compensation of the Chief Executive Officer as well as to review and approve the compensation recommended by the Chief Executive Officer 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 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 Katrina Houde (Chair), Margaret Shan Atkins and Alan Murray, each of whom has been determined by the Board to be independent.

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

Ms. Houde, the Chair of the Compensation Committee, is a certified human resource professional and was a Director or Vice President of Human Resources with three organizations. While at Cuddy Foods she had oversight responsibilities for compensation and pay practices.

Ms. Atkins has extensive compensation related experience from both a senior operating and board governance perspective having served as a senior operational executive and as a member of Compensation Committees of other publicly traded and private organizations.

Mr. Murray, as the former Chief Executive Officer of Tetra Pak North America was responsible for senior management annual performance and salary reviews, is familiar and worked with major firms who produce salary surveys, has designed and implemented variable compensation systems for senior management, and has set guidelines for and approved total company compensation programs for over 400 salaried employees annually.

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 2015.

Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee has served as one of our officers or employees at any time over the past year. None of our executive officers serve 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.

Furthermore, other than with respect to the Company's Board of Directors, none of the Company's directors currently sits on the same public company board as any other director.

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., 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7. 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.

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Insider Ownership Guidelines for Directors, Officers and Executives

The Board of Directors approved insider ownership guidelines for all non-employee directors and members of the senior management in May 2012 and in August 2015 approved an amendment to the insider ownership guidelines for all non-employee directors. These guidelines 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 of Directors 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 three times base salary
 - b. Directors five times annual cash retainers
 - c. NEOs (named executive officers - 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, 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.

In August 2015, the directors increased their ownership target from three to five times the annual cash retainer and removed the requirement to receive equity in lieu of cash if ownership is below 50% of the required ownership target. As of January 2, 2016, four of the seven directors were in compliance with only Ms. Atkins, who joined the Board less than 18 months ago, below 55% and, as of March 11, 2016, two of the seven director nominees were in compliance due to the change in the stock price.

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 traditionally consisted of options granted under the Stock Incentive Plans but commencing in 2014 the Company began granting RSUs instead of options. In addition, Mr. Kendall and Mr. Bromley received certain fees and incentives from Opta Minerals Inc. as compensation for serving on the board of directors and certain committees of the board of Opta Minerals Inc., one of our subsidiaries, and Jeremy Kendall receives additional compensation in the form of a retirement allowance under a contract with the Company, all of which is set forth in more detail in the table below. Steven Bromley, our former CEO is not included in this table since he was an employee of the Company during 2015 and received no additional compensation for his service as a director of SunOpta; thus, his compensation is shown in the Summary Compensation Table.

In 2014 the Board of Directors adopted a Stock Deferral Plan for non-employee directors for the purpose of providing a mechanism for non-employee directors to defer the receipt of common shares issued under RSUs granted under the 2013 Stock Incentive Plan. The receipt of shares is deferred until up to five years after the director ceases to be a director, as elected in advance by the director. One director chose to defer their stock upon commencing 2015 and three directors have deferred commencing 2016.

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In January 2014, the Company also provided the option to directors to receive stock in lieu of cash compensation. Four directors chose to receive stock in lieu of cash in 2015. As of March 11, 2016 two directors have chosen to receive stock in lieu of cash compensation.

In August 2015, the Board of Directors adjusted the non-employee director compensation. The compensation was adjusted to be based upon US dollars and reduce varying meeting fees. Each non-employee director receives the following compensation (as applicable):

i. Annual cash retainer of:

\$45,000 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;
\$8,000 for serving as the Chair of the Corporate Governance Committee;
\$6,000 annually for serving on the Audit Committee; and
\$3,000 annually for serving on other committees.

ii. Travel:

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

iii. Annual Equity Compensation Restricted Units Awards

having a value of \$85,000

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The annual retainer amounts set forth above reflect the adjustment approved by the Board of Directors in August 2015. The total 2015 compensation for our non-employee directors is shown in the following table (Canadian dollar amounts have been converted to U.S. dollars using the average exchange rate for the year of Cdn \$1.00 = \$0.7820):

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	Other Compensation \$(3)	Opta Minerals Inc. Board of Directors Fees \$(4)	Total (\$)
Jay Amato	54,583	89,915	3,879	-	148,377
Margaret Shan Atkins	67,890	89,915	3,879	-	161,684
Michael Detlefsen	51,560	89,915	1,353	-	142,828
Peter Fraser(5)	22,678	-	-	-	22,678
Doug Greene	45,245	89,915	2,346	-	137,506
Katrina Houde	60,221	89,915	1,353	-	151,489
Jeremy Kendall	48,177	89,915	20,903	36,559	195,554
Alan Murray	99,829	109,894	9,744	-	219,467
Allan Routh(5)	18,573	-	151,173	-	169,746

- (1) Includes common shares issued in lieu of cash for annual retainers valued at market value at the time of receipt.
- (2) Consists of the aggregate grant-date fair value of RSUs granted to directors under the Stock Incentive Plans, calculated in accordance with FASB ASC Topic 718. The fair value of each RSU is estimated based on the closing price of the Company's common shares on the date of grant. The RSUs vest one-third annually beginning on the first anniversary of the grant date. At the end of fiscal 2015, the non-employee directors held total stock options and RSUs as follows:

Name	Stock Options	RSUs	Total
Jay Amato	70,000	14,146	84,146
Margaret Shan Atkins	-	12,514	12,514
Michael Detlefsen	15,000	14,146	29,146
Doug Greene	70,000	14,146	84,146
Katrina Houde	70,000	14,146	84,146
Jeremy Kendall	82,000	15,306	97,306
Alan Murray	70,000	16,130	86,130

- (3) Other compensation includes travel fees for all directors. For Mr. Kendall, other compensation also reflects a retiring allowance in the amount of \$19,550 (Cdn \$25,000) paid under a contract with the Company. For Mr. Routh, other compensation also reflects an amount of \$150,000 paid under a consulting contract with the Company.
- (4) For serving on the Board of Directors of Opta Minerals Inc., Mr. Kendall was paid director fees of \$36,559 (Cdn \$46,750).

(5) Messrs. Fraser and Routh did not stand for re-election at the Annual Meeting on May 28, 2015. 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 our Company but, for independent directors, should not be so significant as to compromise independence.

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All of our 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 total director compensation package is competitive with the compensation offered by other companies and is fair and appropriate in light of 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 of Directors:

- 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.

In December 2014, Michael Detlefsen was appointed as Chief Restructuring Officer of Organic Meadow Inc. and its subsidiary, Organic Meadow Ltd. (collectively, Organic Meadow) to guide Organic Meadow through a proposed restructuring process when it was experiencing significant operational and financial difficulties. As part of the restructuring process, Organic Meadow filed a proposal for creditor protection pursuant to the Bankruptcy and Insolvency Act (Canada) on April 1, 2015. Organic Meadow emerged from bankruptcy protection on September 9, 2015 and was later sold in November 2015, following which Mr. Detlefsen resigned as Chief Restructuring Officer.

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**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 Deloitte LLP (*Deloitte*) be reappointed 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 Deloitte 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. Deloitte has served as our auditors since 2008. One or more representatives of Deloitte 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 Deloitte 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 Deloitte 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 the aggregate fees billed by Deloitte for each of the last two fiscal years (including out-of-pocket expenses):

Fee Category	Fiscal 2015 (\$)	Fiscal 2014 (\$)
Audit Fees	1,946,238	2,137,590
Audit-Related Fees	486,383	130,875
Tax Fees	120,000	-
Other Fees	-	-
Total Fees	2,552,621	2,268,465

Following is a description of the nature of services comprising the fees disclosed under each category.

Audit Fees. These amounts 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 or regulatory filings.

Audit-Related Fees: These amounts relate to due diligence procedures and accounting consultations in connection with acquisitions or divestitures, and other audit-related projects.

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Tax Fees: Amounts paid related to tax compliance, tax advice and tax planning.

Other Fees: Amounts paid related to miscellaneous matters other than reported above.

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 Deloitte prior to the engagement with the exception that management is authorized to engage Deloitte in respect of services to the extent that (a) each individual engagement is not more than \$50,000, and (b) the aggregate for all engagements does not exceed \$100,000. These services are subsequently approved at the next scheduled Audit Committee meeting. 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 at the next scheduled Audit Committee meeting. All audit and non-audit services performed by Deloitte during the fiscal year ended January 2, 2016 were approved in accordance with this policy.

Financial Information Systems Design and Implementation Fees

No fees were billed by Deloitte to the Company 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 Margaret Shan Atkins (Chair), Michael Detlefsen and Katrina Houde, 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 January 2, 2016 with the Company's management. The Audit Committee has discussed with Deloitte, 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 Deloitte required by applicable requirements of the Public Company Accounting Oversight Board regarding Deloitte communications with the Audit Committee concerning independence, and has discussed with Deloitte 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 January 2, 2016, for filing with the SEC and applicable Canadian securities regulators.

This report has been submitted by Margaret Shan Atkins (Chair), Michael Detlefsen and Katrina Houde, 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 of Directors 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.

Discussion and 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.

As described in detail under the heading "Executive Compensation-Compensation Discussion and Analysis," the Company's executive compensation objectives are to (a) attract and retain key executive officers who contribute to the Company's long-term success, (b) align the executive officers' interests with the interests of shareholders, (c) promote an ownership mentality among key leadership and the Board, (d) enhance the overall performance of the Company and (e) recognize and reward individual performance and responsibility.

In order to meet the Company's executive compensation objectives, the Board realizes that the perspectives of our shareholders are important. Therefore, on an annual basis we seek input from our shareholders on our executive compensation programs and practices. Shareholder feedback is incorporated into the design of our arrangements. Further, since we annually hold a "say-on-pay" vote, we have the opportunity to understand and communicate the results to shareholders. At our 2015 annual meeting 96.5% of the votes cast were voted for approval of the compensation of our NEOs. The Compensation Committee believes that the results of this vote affirmed shareholders' support of the Company's approach to executive compensation, and therefore we did not substantially change our approach to executive compensation in fiscal 2015. The Compensation Committee will continue to consider the outcome of the Company's say-on-pay votes when making future compensation decisions for its executive team.

2015 Say on Pay Vote	
For	45,456,530
Against	1,665,125
Abstain	92,513
Total	47,214,168

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 2016 Annual and Special 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.

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The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board of Directors. The Board of Directors 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 of Directors, 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 of Directors. 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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EXECUTIVE COMPENSATION

Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the following Compensation Discussion and Analysis. Based on that review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Compensation Committee:

Katrina Houde - Chair

Margaret Shan Atkins

Alan Murray

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes, among other things, the key principles and approaches used to determine material elements of compensation awarded to, earned by and/or paid to our CEO, Chief Financial Officer, and the three most highly compensated executive officers other than the CEO and Chief Financial Officer who were serving as executive officers on January 2, 2016 (referred to in this Proxy Statement as the *NEOs*). This discussion addresses our compensation policies for the fiscal year ended January 2, 2016 as they affected the NEOs, and should be read in conjunction with the tables set forth in this Executive Compensation section.

Executive Summary

The Company completed a transformational year repositioning our business with three strategic acquisitions and major capital projects to expand our capacity and capabilities for our Consumer Products Segment. The acquisitions immediately provided scale and market leadership in frozen fruit, ensured integrated production opportunity for juice and further expanded our objective to increase turn-key private label consumer product solutions for retailers. Our Global Ingredients Segment realized volume growth and increased profitability, while supporting our two-touch CPG business. The Company also made a significant leadership change with the CEO position. Hendrik Jacobs succeeded Steven Bromley as CEO on October 1, 2015, and the organization has re-focused its attention to execution and accelerated performance. Financially we increased revenue by 3.8% and secured our capital structure with new long-term debt facilities. Progress on earnings, margins and return on net assets fell below expectations. Our executive compensation for 2015 reflects the shortfall in financial performance, wherein none of our Senior Leadership Team members will receive a short term incentive award. For 2016 we are highly focused on execution which includes strengthening operational efficiency, expanding margins, optimizing our portfolio and business structure and reducing our leverage ratio.

With our core strategies in mind, to focus on an efficient vertically integrated supply chain to build private label brands in healthy emerging markets, our executive compensation philosophy and the policies that support it are intended to reward our executives for long-term strategic management and their efforts to enhance shareholder value. The philosophy also supports 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. The objectives of our executive compensation program are to:

- attract and retain key executive officers critical to our long-term success;
- align the executive officers' interests with the interests of shareholders, through long-term and annual incentives and opportunities for long-term value creation;
- promote an ownership mentality among key leadership;
- enhance the overall performance of the Company; and
- recognize and reward individual performance and responsibility.

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Our executive total compensation program is targeted at 50th percentile peer group levels, and is administered in a manner intended to provide above 50th percentile pay for outstanding performance, and below 50th percentile pay for less than expected performance. The compensation incentive structure is directly tied to business outcomes. In 2015 the short term incentive awards were based upon key financials metrics such as Return on Net Assets, Net Income and Return on Equity. In 2015 the long term incentive award was comprised of a combination of stock options and three-year performance share units (*PSUs*).

The Composition and Role of Our Compensation Committee

The Compensation 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. Pursuant to the Compensation Committee Charter, the Compensation Committee of the Board of Directors is responsible for determining salaries and incentive compensation for officers, including the NEOs, and administering the Stock Incentive Plans and the Employee Stock Purchase Plan. The Compensation Committee is also responsible for reviewing the Company's leadership programs, human resources policies and procedures and diversity programs and metrics. The Compensation Committee delegates authority for expense authorization, administrative matters and various follow-up and miscellaneous items to senior management of the Company.

The Compensation Committee assesses and determines the level of compensation for the CEO. Our CEO assesses and recommends to the Compensation Committee compensation levels for the other executive officers based on the performance of the business and/or certain business units, third-party compensation data from Towers Watson Surveys and internal equity, changes in responsibility and the individual's overall contribution to the Company's success. These recommendations are submitted to the Compensation Committee for decision and final approval. The CEO plays an administrative role in setting director compensation. He assists the Board in selecting and working with advisors who provide guidance and comparable market data with regards to director compensation levels and practices. The Board has ultimate responsibility and authority for approving and setting director compensation levels and practices.

Overview of Executive Total Compensation Program

Our executive compensation program generally consists of base salary, short-term cash incentive compensation (annual bonuses), long-term incentive compensation in the form of stock options and performance-based stock awards. The Company's target compensation mix indicates our preference for total compensation to reflect approximately 50% of pay linked to performance versus 50% for fixed compensation. The CEO's compensation is more heavily weighted towards performance at approximately 70%. The Company generally emphasizes long-term incentive opportunities more than annual incentives, in order to reward primarily for the creation of long-term shareholder value. Combined with our current stock ownership guidelines, we believe our compensation program places the appropriate emphasis on recruitment/retention considerations; incentive pay tied to annual operating performance; and long-term incentives with both downside risk and upside potential aligned with the interests of our shareholders.

Our executive officers also participate in benefit programs that are generally available to all our employees, including medical benefits, the Stock Incentive Plans, the Employee Stock Purchase Plan and a registered retirement savings plan (RRSP) or 401(k) plan. The following chart outlines the primary elements of our executive compensation program.

Component	Definition	Comments
Base Salary	Annualized base salary	

Based on external benchmarks for the specific position and performance of the executive and is generally targeted to make up 30% to 50% of total direct compensation to NEOs. The base salary of executive officers including NEOs is reviewed and approved on an annual basis by the Compensation Committee.

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Component	Definition	Comments
Short Term Incentive (Annual Bonus)	An annual cash reward (annual incentive) is paid to executives based on specific financial metrics. Fiscal 2015 metrics included Net Income, Return On Equity and Return On Net Assets.	The incentive rewards the achievement of the Company's annual fiscal targets chosen to have the greatest impact on shareholder value and is generally targeted to make up 20% to 30% of total direct compensation to NEOs. The specific metrics are reviewed and approved on an annual basis by the Compensation Committee.
Long Term Incentive (LTI)	Long-term incentives are granted to provide value over a multi-year period while aligning the interests of executives with the interests of shareholders. The 2015 long-term incentive plan includes a combination of stock options and performance share units (PSUs).	Aligns the executive officers' interests with the shareholders' interests and rewards the executives over a longer period of time in line with shareholder value and is generally targeted to make up 30% to 50% of total direct compensation to NEOs. PSU metrics are determined by the Compensation Committee.
Total Direct Compensation	The sum of base salary, annual bonus and LTI.	A commonly used measure of comparative value.
Other Compensation	All other compensation paid to the executive, including Company matches to the 401(k) or RRSP (Registered Retirement Savings Plan), automobile benefits, health care benefits and other benefits.	These are necessary to be competitive in the marketplace and are generally provided as part of a broad-based set of employee benefit plans.
Stock Ownership Guidelines	Three times salary for Chief Executive Officer and two times salary for other NEOs. If guidelines are not met by May 2017 for those employed as of May 2012, and five years following commencement of employment for those employed after May 2012, then 50% of the annual bonus is paid in stock until target ownership levels are achieved.	Further alignment with shareholders, by requiring mandatory stock holdings by executives, and providing both upside opportunities and downside risk.

designed to provide a level of incentives that do not encourage our executive officers to take unnecessary risks in managing their respective business units or functions. As discussed below, a meaningful portion of our executive officers' compensation is performance-based. Our annual incentive compensation program is designed to reward annual financial and/or strategic performance that represents interim outcomes towards the long-term success of our Company. We specifically evaluate our annual performance goals to ensure avoidance of risk-taking that focuses excessively on short-term profits at the sacrifice of the long-term health of our Company. Likewise, we use long-term equity incentive awards that we believe provide the appropriate link to long-term shareholder interests through their link to our strategic targets, our stock price and multi-year vesting requirements. The primary equity vehicle historically used has been stock options in order to align executives with stock price appreciation. In 2015 we continued using a blend of stock options and PSUs. In combination, the Compensation Committee believes that the various elements of our executive compensation program sufficiently tie our executives' compensation opportunities to our focus on sustained long-term growth and performance.

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Base Salary

The base salary is designed to be a secure base of compensation sufficient to attract and retain high caliber talent for critical executive roles. The base salary is targeted at the 50th percentile of the peer group, with any positioning below or above the target based on experience, performance, and/or special recruitment/retention considerations.

The Compensation Committee determines the base salary for the CEO, and any adjustment is effective as of the first pay period of the second quarter of each fiscal year. The CEO recommends the base salary for executive officers to the Compensation Committee based on the above stated factors, with the Compensation Committee having ultimate approval authority.

For fiscal 2015, compensation for executive officers was assessed based on a review of executive officers with comparable qualifications, experience and responsibilities of the peer group, as well as current economic factors impacting the market. Base compensation was also assessed in light of a particular individual's contribution as a whole, including the ability to motivate others, develop the necessary skills to grow, recognize and pursue new business opportunities and initiate programs to enhance the Company's growth and improve shareholder value.

In April 2015 base salaries for the NEOs increased as follows: 4.11% to \$445,761 (Cdn \$570,000) for Mr. Jacobs, 2.35% to \$289,354 (Cdn \$370,000) for Mr. McKeracher, 3.5% to \$371,565 for Mr. Ruelle, 4.13% to \$306,025 (€275,922) for Mr. Versteegh, and 2% to \$312,120 for Mr. Turney. Mr. Bromley's base salary remained unchanged from 2014. In addition to annual merit increases, Mr. Jacobs' base salary was increased to \$650,000 upon his promotion to CEO on October 1, 2015 pursuant to the terms of his new employment agreement, and Mr. McKeracher's base salary was increased to \$308,905 (Cdn \$395,000) on July 12th to bring him closer to the 50th percentile of the peer group.

Short-Term Incentives

General. Short-term incentives for executives and management are provided through annual bonus plans based on the performance of the business. The Compensation Committee establishes short-term incentive target opportunities for each executive officer based on comparative data from the peer group and reviews the incentive plan annually to ensure structure and metrics are optimally tied to the strategic objectives of our Company. Objectives for the CEO are established by the Compensation Committee. Objectives and targets established for executive officers other than the CEO are also established by the Compensation Committee, taking into account the recommendations of the CEO. The objective of our short-term incentive is to align the behavior of executives and management with the overall strategy of the business and shareholder interests.

For fiscal 2015, eligible executives' annual incentive is based on a combination of the following performance components:

Annual Incentive Measures and Weightings by Role			
Annual Incentive Measures	Corporate NEO	Corporate SVP (Turney)	Segment SVP (Versteegh)
SunOpta Foods Return on Net Assets (RONA)	50%	50%	50%
SunOpta Foods Net Income (NI)	-	20%	20%
SunOpta Consolidated NI	25%	-	-
	-	20%	-

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SunOpta Foods Return on Equity (ROE)			
SunOpta Consolidated ROE	25%	-	-
Segment RONA	-	-	20%
Operating Segment Financials	-	10%	10%

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ROE is calculated by dividing consolidated net income by closing 2014 shareholders' equity.

RONA is calculated by taking the sum of operating income plus items of other income and expense incurred in the normal course of business, and dividing it by the average net assets within the defined group. Average Net Assets is defined as total assets, excluding cash and intercompany receivables, less total liabilities, excluding intercompany and external debt, calculated as an average of fiscal 2015 monthly closing balances.

Our NEO threshold, target and maximum incentive awards for 2015 are listed in the following table.

Executive	2015 Annual Bonus Opportunities					
	Threshold		Target		Maximum	
	% of Salary	\$	% of Salary	\$	% of Salary	\$
Hendrik Jacobs(1)(2)	0%	\$0	66%	328,757	133%	657,515
Steven Bromley(2)	0%	\$0	75%	334,321	150%	668,642
Robert McKeracher(2)	0%	\$0	50%	154,452	100%	308,905
John Ruelle	0%	\$0	50%	185,783	100%	371,565
Gerard Versteegh(3)	0%	\$0	40%	122,410	80%	244,820
Daniel Turney	0%	\$0	40%	124,848	80%	249,696

- (1) Per Mr. Jacobs' employment agreement upon promotion to CEO, he was eligible for a prorated target incentive: 50% of salary up to September 30, 2015 and 100% of salary as of October 1, 2015.
- (2) Paid in Canadian dollars. Awards have been converted to U.S. dollars using the average exchange rate for the year of Cdn \$1.00 = \$0.7820.
- (3) Paid in euros. Awards have been converted to U.S. dollars using the average exchange rate for the year of €1 = \$1.1091.

Performance Target. As a matter of practice, the Compensation Committee sets an initial performance target for each performance component and these targets are adjusted by the Compensation Committee for acquisitions/divestitures that occur throughout the year. All performance components have a minimum threshold of 90% of the related performance target. If performance is 90% of the performance target or below, no incentive will be paid for that specific performance component. Incentive payouts begin to accrue at the first dollar of achievement over 90% of the applicable performance target, are paid 100% when performance target levels are met and can be paid to a maximum of 200% based on 120% of performance target levels. The targets are also evaluated by the Compensation Committee at the end of the year to determine whether the targets need to be adjusted due to any other extraordinary transactions during the year.

Short-term incentive awards are also subject to a circuit breaker. For any payout to occur on the financial performance measures, SunOpta Foods RONA must be equal to or greater than a minimum threshold of 85% of the related performance target.

Due to the shortfall in financial performance in 2015, none of the executives will receive a short term incentive award.

Clawback. In the event of material non-compliance with any financial reporting requirements that leads to an accounting restatement, the Company has established authority as part of the short-term incentive plan to recover from current and former executives any incentive-based compensation, for the three years preceding the restatement, which would not have been awarded under the restated financial statements.

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In 2016 the short term incentive award parameters have been changed to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), Consumer Product Segment gross margin dollars and leverage (ratio of total debt to EBITDA).

Long-Term Incentives

Long-term incentives for executive officers and key employees in 2015 were provided through the Stock Incentive Plans. The objectives of these plans are to align executive and shareholder long-term interests by creating a strong and direct link between executive compensation and shareholder return, to enable executives to develop and maintain a long-term ownership position in our common shares, to attract, retain and motivate qualified employees, directors, officers and consultants in order to achieve the Company's long-term growth and profitability objectives, to provide competitive levels of remuneration and to recognize individual initiatives and achievements. Long-term incentives are usually granted annually to our executive officers and certain key employees. In selecting executives eligible to receive long-term incentives and determining the amount and frequency of such grants, the Compensation Committee evaluates a variety of factors, including the following:

- the job level of the employee;
- the grant-date fair value of equity grants and other equity awards provided by peer group companies to employees at comparable job levels;
- past, current and prospective service rendered, or to be rendered, by the applicable employee;
- historical grants to the applicable employee;
- recruitment and retention considerations; and
- significant promotions, especially to a Vice President or executive officer position.

Long-term incentives are awarded annually by the Compensation Committee at the Board of Directors meeting following the annual salary review and as part of the annual compensation analysis, or at other times throughout the year if deemed appropriate by the Compensation Committee. The long-term incentive awards to executive officers other than the CEO take into account recommendations by the CEO.

In 2014, the Compensation Committee approved a change to the long term incentive award for the executive officers to include a performance-based element. In 2015 another performance-based award was granted under the same structure as 2014. Half of the long term incentive award is granted in the form of stock options that vest over a five-year period, with 20% of the total grant vesting annually on the anniversary date of the original grant and expiring on the tenth anniversary of the grant date. Half of the long term incentive is granted in PSUs. The PSUs will be paid out in shares after three years based upon performance against the financial target established at the time of the 2015 grant. The Compensation Committee established 15% as the target goal for SunOpta Foods RONA for the year ending December 31, 2017 to achieve a 100% payout under the PSUs. The PSUs will be paid out on a sliding scale based on performance against the target, with a 50% payout at achievement of 86.6% of the target level and a maximum payout of 200% for achievement of 113.3% of the target level. No payout will be made if performance is less than 86.6% of the target. Due to the shortfall in financial performance, we do not expect the 2014 PSU awards will be paid.

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The following table summarizes the number and grant date fair value of stock options and PSUs at target granted in 2015, as well as the total long-term incentive award at target:

Title	2015 Long-Term Incentive Awards					
	Stock Options		Target PSUs		Total Target LTI	
	#	\$	#	\$	#	\$
Hendrik Jacobs	36,916	\$202,093	20,049	201,893	56,965	403,986
Steven Bromley	36,916	\$202,093	20,049	201,893	56,965	403,986
Robert McKeracher	22,120	\$121,094	12,013	120,971	34,133	242,065
John Ruelle	24,435	\$133,767	13,270	133,629	37,705	267,396
Gerard Versteegh	15,750	\$86,222	8,553	86,129	24,303	172,351
Daniel Turney	12,828	\$70,226	6,967	70,158	19,795	140,384

Upon the announcement of the promotion of Mr. Jacobs to CEO on July 6, 2015, Mr. Jacobs was granted a one-time award consisting of 23,000 stock options and 23,000 PSUs. The terms of these awards are identical to the long-term incentive awards.

Other Compensation

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 and 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 additional perquisites that are not generally available to other employees, including automobile benefits and club memberships. For additional information regarding other compensation during the most recently completed fiscal year, see the **All Other Compensation** column in the Summary Compensation Table below. We take a conservative approach to other compensation, given our focus on pay for performance.

Limitations on Deductions

Section 162(m) of the Internal Revenue Code limits the deductibility of executive compensation paid to our CEO and the three other most highly compensated executive officers (other than the Chief Financial Officer) to \$1,000,000 per year, but contains an exception for certain performance-based compensation. For the fiscal year ended January 2, 2016, grants of stock options and PSUs under the Stock Incentive Plans were intended to satisfy the requirements for deductible compensation for employees residing in the United States. While our general policy is to preserve the deductibility of most compensation paid to executive officers, we may authorize payments that may not be deductible if we believe they are in the best interests of the Company and its shareholders.

Executive Compensation Peer Group and Use of Compensation Consultants

All compensation decisions are determined following a review of many factors that we believe are relevant, including third-party compensation data, our achievements over the past year, the individual's contributions to our success, any

significant changes in role or responsibility and the internal equity of compensation relationships.

In general, we intend that the overall total compensation opportunities provided to the executive officers should reflect competitive compensation for executive officers with corresponding responsibilities in comparable industries providing similar products and services. In setting total compensation, we target a mix of base salary, short-term incentives and long-term incentives and retain the flexibility to adjust this mix and compensation levels based on actual performance as well as changes in the market. To the extent determined to be appropriate, we also consider general economic conditions, our financial performance, including corporate net income, return on equity and return on net assets, and individual merit in setting compensation policies for our executive officers. In 2015 the Compensation Committee decided to change vendors for improved service levels and further separate executive compensation consulting from other consultative engagements within the Company.

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The Compensation Committee retained the services of Towers Watson (*Towers Watson*) as its independent executive compensation consultant. We retained Towers Watson in order to gain perspective on emerging trends, issues, pay levels, and design at peer group organizations. Towers Watson was also requested to assess the current compensation philosophy and no changes were made. The Compensation Committee has reviewed the independence of Towers Watson and has determined that Towers Watson is independent. Towers Watson provides services at the direction of the Compensation Committee, the Compensation Committee has specific authority in managing all work by Towers Watson, and any interaction between Towers Watson and management is at the direction of the Compensation Committee. The Compensation Committee periodically met with Towers Watson without management being present. For 2015, the total fees charged by Towers Watson amounted to \$115,978. In 2015, Towers Watson was in attendance at three Compensation Committee meetings, two in person and one telephonic.

The Compensation Committee takes steps to monitor and manage the independence of its compensation consultant and annually reviews the role of the compensation consultant. As a result of the policies and procedures in place with respect to the compensation consultant, the Compensation Committee believes that the compensation consultant is able to provide candid, direct and objective advice to the Compensation Committee that is not influenced by management or any other services provided to us by Towers Watson. As a result, the Compensation Committee believes that Towers Watson is fully independent for purposes of serving as the Compensation Committee's compensation consultant. The Compensation Committee considered the following six factors with respect to Towers Watson: (i) the provision of other services to the Company by Towers Watson; (ii) the amount of fees received from the Company by Towers Watson, as a percentage of the total revenue of Towers Watson; (iii) the policies and procedures of Towers Watson that are designed to prevent conflicts of interest; (iv) any business or personal relationship of Towers Watson with a member of the Committee; (v) any stock of the Company owned by Towers Watson; and (vi) any business or personal relationship of Towers Watson with an executive officer of the Company. After considering the foregoing factors, the Compensation Committee determined that the work of Towers Watson with the Compensation Committee for fiscal 2015 did not raise any conflict of interest. Towers Watson is not engaged in any other consulting for the Company.

The Compensation Committee worked with Towers Watson to provide perspective specifically regarding potential improvements to its executive compensation program that will enhance and optimize the relationship between pay and performance, guidance on CEO pay and director pay.

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With the assistance of Towers Watson, the Compensation Committee established the 2015 peer group for executive compensation comparisons. As summarized in the table below, the peer group consists of 22 food and beverage companies that reflect the Company's labor market for key executive talent and align with the Company's industry lifecycle stage and selected financial measures. In 2015, three similarly positioned companies of the Company were added to the peer group in 2015 (as shown in bold italics below).

Company	GICS Industry Description	Total Revenue (\$M)	Total Assets (\$M)	Market Cap (\$M)
B&G Foods Inc.	Packaged Foods and Meats	\$725	\$1,484	\$1,601
Boston Beer Co. Inc.	Brewers	\$739	\$444	\$4,109
<i>Boulder Brands, Inc.</i>	Packaged Foods and Meats	\$461	\$775	\$613
Calavo Growers Inc.	Packaged Foods and Meats	\$783	\$283	\$694
Cal-Maine Foods, Inc.	Packaged Foods and Meats	\$1,441	\$812	\$1,696
Coca-Cola Bottling Co.	Soft Drinks	\$1,641	\$1,276	\$904
Cott Corporation	Soft Drinks	\$2,094	\$1,426	\$708
Darling Ingredients Inc.	Agricultural Products	\$1,724	\$3,244	\$2,796
Diamond Foods, Inc.	Packaged Foods and Meats	\$865	\$1,193	\$772
Farmer Brothers Co.	Packaged Foods and Meats	\$528	\$266	\$479
J&J Snack Foods Corp.	Packaged Foods and Meats	\$919	\$705	\$1,834
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	\$779	\$395	\$406
Lancaster Colony Corporation	Packaged Foods and Meats	\$1,041	\$639	\$2,459
Monster Beverage Corporation	Soft Drinks	\$2,246	\$1,421	\$19,605
<i>Post Holdings, Inc.</i>	Packaged Foods and Meats	\$2,411	\$7,731	\$2,473
Sanderson Farms, Inc.	Packaged Foods and Meats	\$2,775	\$1,111	\$1,851
Seneca Foods Corp.	Packaged Foods and Meats	\$1,340	\$769	\$292
Snyder's-Lance, Inc.	Packaged Foods and Meats	\$1,761	\$1,765	\$2,044
The Hain Celestial Group, Inc.	Packaged Foods and Meats	\$2,154	\$2,965	\$5,367
Tootsie Roll Industries Inc.	Packaged Foods and Meats	\$543	\$888	\$1,932
Treehouse Foods, Inc.	Packaged Foods and Meats	\$2,294	\$2,721	\$3,839
<i>WhiteWave Foods Company</i>	Packaged Foods and Meats	\$2,542	\$2,283	\$5,749
	25th Percentile	\$780	\$720	\$725
	50th Percentile	\$1,390	\$1,150	\$1,840
	75th Percentile	\$2,140	\$1,695	\$2,715
SunOpta Inc.	Packaged Foods and Meats	\$1,182	\$706	\$704
	SunOpta Percent Rank	45%	24%	22%

*New 2015 peers are in bold italics

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Compensation of Named Executive Officers**Summary Compensation Table**

Name and Principal Position	Year	Salary (\$)	Stock Awards \$(1)	Option Awards \$(2)	Non-Equity	All Other	Total (\$)
					Incentive Plan Compensation \$(3)	Compensation \$(4)	
Hendrik Jacobs(5)(7) Director, President and Chief Executive Officer	2015	492,914	438,793	321,869	-	137,221	1,390,797
	2014	487,784	209,807	208,576	184,030	47,817	1,138,014
	2013	496,499	-	395,100	-	93,965	985,564
Steven Bromley(6)(7) Former Vice Chair and Chief Executive Officer	2015	445,762	201,893	202,093	-	59,259	909,007
	2014	511,202	218,429	217,143	293,739	70,991	1,311,504
	2013	519,493	-	439,000	-	70,946	1,029,439
Robert McKeracher(7) Vice President and Chief Financial Officer	2015	296,588	120,971	121,094	-	26,635	565,288
	2014	323,890	127,882	127,123	121,511	31,061	731,467
	2013	328,324	-	263,400	-	36,011	627,735
John Ruelle Chief Administrative Officer and Senior Vice President	2015	368,221	133,629	133,767	-	15,186	650,803
	2014	355,360	126,989	126,240	133,279	16,380	758,248
	2013	335,909	-	263,400	-	15,959	615,268
Gerard Versteegh(8) President, International Sourcing and Supply	2015	306,025	86,129	86,222	-	-	478,376
	2014	351,984	72,230	71,801	144,488	-	640,503
	2013	334,271	-	153,668	40,302	-	528,241
Daniel Turney Senior Vice President, Operations	2015	310,472	70,158	70,226	-	21,725	472,581

- (1) Consists of the aggregate grant-date fair value of PSUs granted to our NEOs under the Stock Incentive Plans, calculated in accordance with FASB ASC Topic 718. Please see Note 13, 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 PSUs. The amounts reflect the value of the PSUs at the probable outcome of Company performance at the grant date, which was the target level. The grant-date fair values of PSU awards at the maximum level of payout are as follows: Mr. Jacobs - \$877,586; Mr. Bromley - \$403,786; Mr. McKeracher - \$241,942; Mr. Ruelle - \$267,258; Mr. Versteegh - \$172,258; and Mr. Turney - \$140,316. For additional information on our long-term equity incentive awards, see Compensation Discussion and Analysis Long Term Incentives.

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- (2) Consists of the aggregate grant-date fair value of stock options granted to our NEOs under the Stock Incentive Plans, calculated in accordance with FASB ASC Topic 718. Please see Note 13, 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 options. For additional information on our long-term equity incentive awards, see Compensation Discussion and Analysis Long Term Incentives.
- (3) Consists of payments awarded to our NEOs under our short-term incentive plan. These amounts were earned in the years indicated and paid in the following April. For additional information on our short-term incentive annual bonus plans, see Compensation Discussion and Analysis Short Term Incentives.
- (4) Represents life insurance and critical illness benefits, retirement savings contributions, automobile benefits, and club membership benefits. The amount for Mr. Jacobs includes a \$100,000 gross payment for a one time housing allowance. The amount for Mr. Bromley also includes director fees received as compensation for serving as a director of Opta Minerals Inc., a subsidiary of the Company. See table below.
- (5) Mr. Jacobs succeeded Mr. Bromley as CEO and was appointed to the Board of Directors effective October 1, 2015.
- (6) Mr. Bromley served as CEO until October 1, 2015 and served as Vice-Chair from October 1, 2015 until December 31, 2015. Under the terms of his Separation Agreement, Mr. Bromley continued to receive his base salary of Cdn \$570,000 through December 31, 2015. Subsequent to the termination of Mr. Bromley's employment on December 31, 2015, the Company will pay Mr. Bromley a monthly amount of Cdn \$43,025.51, less applicable withholding, for a period of thirty-six months. The payments reflect the equivalent of twenty-four months of Mr. Bromley's salary, bonus and certain benefits paid out over a thirty-six month period. Mr. Bromley or the Company may elect to have the unpaid balance of the separation payments paid as a lump sum, subject to certain conditions.
- (7) These officers are paid in Canadian dollars. Their compensation has been converted to U.S. dollars using the average annual exchange rate applicable for each year. For 2015, 2014, and 2013, these rates were 0.7820, 0.9054 and 0.9706 Canadian dollars for each U.S. dollar, respectively. Effective October 1, 2015, Mr. Jacobs' new employment agreement designated his base salary in U.S. dollars.
- (8) 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 2015, 2014 and 2013, these rates were 1.1091, 1.3283 and 1.3282 euros for each U.S. dollar, respectively.

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The following table details the various components included in the All Other Compensation column for 2015.

All Other Compensation

Name	Retirement Plan/401(k) Contributions (\$)	Auto (\$)	Life and Critical Illness Insurance (\$)	Memberships (\$)	Other (\$)(1)	Directors Fees for Opta Minerals Inc. (\$)(2)	Total (\$)
Hendrik Jacobs(3)	9,748	12,637	2,161	1,955	110,720	-	137,221
Steven Bromley(3)	9,748	14,969	7,953	-	-	26,589	59,259
Robert McKeracher(3)	9,748	14,726	2,161	-	-	-	26,635
John Ruelle	11,925	1,598	-	-	1,663	-	15,186
Gerard Versteegh	-	-	-	-	-	-	-
Daniel Turney	11,925	9,000	-	-	800	-	21,725

- (1) For Mr. Jacobs, represents an international living allowance for January 2015 through September 2015 of \$10,720 (Cdn \$13,708) and a one-time housing allowance of \$100,000 (Cdn \$127,871). For Mr. Ruelle, represents long-term disability insurance of \$942 and wellness rewards of \$720. For Mr. Turney, represents long-term disability insurance of \$800.
- (2) For serving on the Board of Directors of Opta Minerals Inc., Mr. Bromley was paid director fees of \$26,589 (Cdn \$34,000).
- (3) Amounts paid in Canadian dollars.

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The following table summarizes grants of long-term equity incentive awards to our NEOs in fiscal 2015, and the estimated possible payouts under our short-term incentive plan for fiscal 2015.

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 Option Awards: Number of Securities Underlying Options (#)(3)	Exercise or Base Price of Option Awards (\$/Share)	G	E	A
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
Hendrik Jacobs	N/A	-	328,757	657,515	-	-	-	-	-			
	05/12/2015	-	-	-	10,025	20,049	40,098	-	-			
	05/12/2015	-	-	-	-	-	-	36,916	10.08			
	07/06/2015	-	-	-	11,500	23,000	46,000	-	-			
Steven Bromley	07/06/2015	-	-	-	-	-	-	23,000	10.52			
	N/A	-	334,321	668,642	-	-	-	-	-			
	05/12/2015	-	-	-	10,025	20,049	40,098	-	-			
Robert McKeracher	05/12/2015	-	-	-	-	-	-	36,916	10.08			
	05/12/2015	-	154,452	308,905	-	-	-	-	-			
John Ruelle	05/12/2015	-	-	-	6,007	12,013	24,026	-	-			
	05/12/2015	-	-	-	-	-	-	22,120	10.08			
	05/12/2015	-	185,783	371,565	-	-	-	-	-			
Gerard Versteegh	05/12/2015	-	-	-	6,635	13,270	26,540	-	-			
	05/12/2015	-	-	-	-	-	-	24,435	10.08			
	05/12/2015	-	122,410	244,820	-	-	-	-	-			
Daniel Turney	05/12/2015	-	-	-	4,277	8,553	17,106	-	-			
	05/12/2015	-	-	-	-	-	-	15,750	10.08			
Daniel Turney	N/A	-	124,848	249,696	-	-	-	-	-			
	05/12/2015	-	-	-	3,484	6,967	13,934	-	-			

05/12/2015	-	-	-	-	-	-	12,828	10.08
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- (1) Reflects each NEO's possible payouts under our short-term incentive plan for fiscal 2015. Amounts shown indicate each NEO's potential bonus assuming successful completion of the NEO's performance objectives. All performance components of short-term incentive have a minimum requirement of 90% achievement before the incentive plan begins to payout. Per Mr. Jacobs' employment agreement upon promotion to CEO, he was eligible for a prorated target incentive: 50% of salary prior to September 30, 2015 and 100% of salary as of October 1, 2015.
- (2) Reflects the potential number of PSU awards that may vest and convert into common shares if the predetermined performance measure meets or exceeds established thresholds for the year ending December 31, 2017. If the predetermined performance measure is below the established minimum threshold, no PSUs will vest.

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- (3) Represents grants of stock options to purchase common shares, which vest at a rate of 20% annually beginning on the first anniversary of the grant date and expire on the tenth anniversary of the grant date.
- (4) Consists of the aggregate grant-date fair value of equity incentive awards granted to our NEOs under the Stock Incentive Plans, calculated in accordance with FASB ASC Topic 718. Please see Note 13, 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. The amounts reflect the value of the PSUs at the probable outcome of Company performance as of the grant date.

The following table summarizes the outstanding equity award holdings of our NEOs as of January 2, 2016. This table includes unexercised and unvested option awards and unvested PSUs.

Outstanding Equity Awards at Fiscal Year End

Name	Option Awards					Stock Awards	
	Date of Grant	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)
Hendrik Jacobs	08/09/2012	100,000	100,000	5.14	08/09/2022	-	-
	05/07/2013	36,000	54,000	7.36	05/07/2023	-	-
	05/13/2014	6,189	24,757	11.30	05/13/2024	-	-
	05/13/2014	-	-	-	-	18,567	126,998
	05/12/2015	-	36,916	10.08	05/12/2025	-	-
	05/12/2015	-	-	-	-	20,049	137,135
	07/06/2015	-	23,000	10.52	07/06/2025	-	-
	07/06/2015	-	-	-	-	23,000	157,320
Steven Bromley(3)	01/03/2011	160,000	40,000	7.72	01/03/2017	-	-
	05/08/2012	90,000	60,000	5.73	05/08/2022	-	-
	05/07/2013	40,000	60,000	7.36	05/07/2023	-	-
	05/13/2014	6,443	25,774	11.30	05/13/2024	-	-
	05/13/2014	-	-	-	-	19,330	132,217
	05/12/2015	-	36,916	10.08	05/12/2025	-	-
	05/12/2015	-	-	-	-	20,049	137,135

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Name	Option Awards					Stock Awards	
	Date of Grant	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)
Robert McKeracher	05/12/2010	8,000	-	4.45	05/12/2016	-	-
	05/11/2011	8,000	2,000	7.35	05/11/2017	-	-
	11/08/2011	40,000	10,000	5.05	11/08/2017	-	-
	05/08/2012	42,000	28,000	5.73	05/08/2022	-	-
	05/07/2013	24,000	36,000	7.36	05/07/2023	-	-
	05/13/2014	3,772	15,089	11.30	05/13/2024	-	-
	05/13/2014	-	-	-	-	11,317	77,408
	05/12/2015	-	22,120	10.08	05/12/2025	-	-
	05/12/2015	-	-	-	-	12,013	82,169
John Ruelle	05/11/2011	-	2,000	7.35	05/11/2017	-	-
	11/08/2011	40,000	10,000	5.05	11/08/2017	-	-
	05/08/2012	42,000	28,000	5.73	05/08/2022	-	-
	05/07/2013	-	36,000	7.36	05/07/2023	-	-
	05/13/2014	3,746	14,984	11.30	05/13/2024	-	-
	05/13/2014	-	-	-	-	11,238	76,868
	05/12/2015	-	24,435	10.08	05/12/2025	-	-
	05/12/2015	-	-	-	-	13,270	90,767
Gerard Versteegh	05/12/2010	23,500	-	4.45	05/12/2016	-	-
	05/11/2011	18,000	4,500	7.35	05/11/2017	-	-
	03/05/2012	21,000	14,000	5.15	03/05/2018	-	-
	05/08/2012	21,000	14,000	5.73	05/08/2022	-	-
	05/07/2013	14,000	21,000	7.36	05/07/2023	-	-
	05/13/2014	2,131	8,522	11.30	05/13/2024	-	-
	05/13/2014	-	-	-	-	6,392	43,721
	05/12/2015	-	15,750	10.08	05/12/2025	-	-
	05/12/2015	-	-	-	-	8,553	58,503
Daniel Turney	08/07/2013	10,000	15,000	8.23	08/07/2023	-	-
	05/13/2014	1,996	7,982	11.30	05/13/2024	-	-
	05/13/2014	-	-	-	-	5,987	40,951

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05/12/2015	-	12,828	10.08	05/12/2025	-	-
05/12/2015	-	-	-	-	6,967	47,654

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- (1) Option awards vest at a rate of 20% per year over five years.
- (2) Represents PSUs granted in 2014 and 2015. The number of PSUs shown is based on the number of shares that would be issued at the end of the performance period at the target level of performance subject to continued employment. The 2014 and 2015 PSUs vest at the end of a three-year performance period ending on December 31, 2016 and December 31, 2017, respectively, based on the Company's performance against the performance goal. For the 2015 PSUs, see prior table for the maximum number of shares that could become vested. The market value of the PSUs is based on the closing market price of the Company's common shares on the last trading day of fiscal 2015 of \$6.84.
- (3) As of the Separation Date, Mr. Bromley held 296,443 vested stock options and 222,690 unvested stock options that will continue to vest during the Separation Period. All stock options that are vested or vest during the Separation Period must be exercised by Mr. Bromley no later than the end of the Separation Period. Any unexercised or unvested stock options at the end of the Separation Period will expire. In addition, as of the Separation Date, Mr. Bromley held 39,379 PSUs that may vest during the Separation Period in accordance with the Company's 2014 and 2015 Long Term Incentive Plans. In the event of a change in control during the Separation Period, all of Mr. Bromley's unvested stock options (including those stock options that would have otherwise vested after the end of the Separation Period) and PSUs will immediately vest. No stock options or PSUs were granted to Mr. Bromley after the Separation Date.

Option Exercises During Fiscal 2015

The following table details certain information concerning stock options exercised by the NEOs during the fiscal year ended January 2, 2016.

Option Exercises

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)
Hendrik Jacobs	-	-
Steven Bromley	150,000	942,024
Robert McKeracher	2,200	21,614
John Ruelle	22,000	64,534
Gerard Versteegh	-	-
Daniel Turney	-	-

- (1) Value Realized on Exercise is calculated as the difference between the total fair market value of the shares on the date of exercise, less the total exercise price paid for the shares.

Payments on Termination or Change of Control

The Company's 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 Company's 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: (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 Company's Board of Directors; or (iii) the outstanding award may become fully exercisable and the Company's Board of Directors 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.

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The Company's 2002 Stock Option Plan, as amended and restated in May 2011 provides for immediate vesting of all unvested stock options in the event of a change of control. A change of control is defined as: (i) the acquisition by a person or group of beneficial ownership of 50% or more of the outstanding voting securities of the Company; (ii) a merger or similar transaction between the Company and another entity whereby voting security holders of the Company immediately prior to such event receive less than 50% of the outstanding voting securities of the entity surviving the event; (iii) the liquidation, dissolution or winding up of the Company; or (iv) the sale or other disposition of all or substantially all of the Company's assets.

With the exception of Mr. Turney, 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. In our agreements, change of control is generally defined as the acquisition of at least 50% of the common shares of the Company by a person or group. In Mr. Jacobs' employment agreement, the definition of change of control also includes certain mergers and similar transactions. Separation benefits for Mr. Turney fall under the Company-wide U.S. Employment Separation Practice.

In Mr. Jacobs' agreement, cause is defined as: (i) employee has materially breached the provisions of this Agreement in any respect; (ii) employee has engaged in material misconduct, including material failure to perform employee's duties as an officer or employee of the Company, or has provided information about employee's qualifications, experience, character, or reputation that is false or misleading; (iii) employee has committed fraud, theft, misappropriation, breach of fiduciary duty or embezzlement in connection with the Company's business; (iv) employee has been convicted or has pleaded guilty, no contest, or nolo contendere to any felony; or (v) employee's use of narcotics, liquor or illicit drugs that has a detrimental effect on the performance of his employment responsibilities, as determined by the Company. The agreements with Messrs. McKeracher, Ruelle and Versteegh do not provide a definition of the term cause.

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

Steven Bromley

On July 6, 2015, Mr. Bromley and the Company agreed Mr. Bromley would transition to Vice Chair on October 1, 2015 and then separate from the Company on December 31, 2015. Based upon Mr. Bromley's Separation Agreement he will receive total severance of \$1,211,313 (Cdn \$1,548,918) to be paid over a period of thirty six months commencing January 8, 2016, and continuation of medical and dental insurance benefits for 24 months. Mr. Bromley's stock options and PSU's will continue to vest during the separation period.

Change of Control: Upon a change of control during Mr. Bromley's separation period but before the full separation payment date, all unvested options and performance share units will vest. In addition, any owed separation pay will immediately pay out in a lump sum.

Payment upon death: In the event Mr. Bromley dies prior to the full separation payment date, a lump sum payment will be made to his estate and all continued vesting of options and PSU's will cease.

Non-Competition and Non-Solicitation Obligations: Mr. Bromley's separation agreement contains non-competition and non-solicitation covenants extending for two years following his effective departure date which was December 31, 2015.

Hendrik Jacobs

Change of Control: Upon a Change of Control, all of Mr. Jacobs' unvested options will immediately vest. In addition, the Company will (a) pay Mr. Jacobs in a lump sum an amount equal to 24 months base salary plus the amount equal

to the average of the bonuses paid to him for the last two years of employment; (b) continue allowable medical and insurance benefits for 24 months following termination of employment; and (c) pay in a lump sum the amounts the Company previously paid for long term disability insurance, life insurance and auto allowance for 24 months following termination of employment. These severance benefits are conditioned upon Mr. Jacobs' delivery of a release in favor of the Company.

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Termination by the Company without Cause: Upon a termination of Mr. Jacobs' employment without cause, he would receive similar severance benefits as described above under a Change of Control, except that the vesting of unvested options would not be accelerated.

Termination upon Death: In the event Mr. Jacobs dies while employed by the Company, the Company has agreed to pay a prorated bonus through the date of his death and provide health benefits to his family for 18 months following his death.

Non-Competition and Non-Solicitation Obligations: Mr. Jacobs' employment agreement contains non-competition and non-solicitation covenants that extend for two years following the termination of Mr. Jacobs' employment with the Company.

Robert McKeracher

Change of Control: Upon a Change of Control, all of Mr. McKeracher's unvested options will immediately vest. If material changes are proposed to Mr. McKeracher's position, he will have the option of terminating his employment and receiving a lump sum severance payment equal to 12 months (plus an additional one month per year of service from October 2011 up to a maximum of 18 months) of his base salary and a bonus payment as described below and continuation of his auto allowance and certain medical, dental and insurance benefits for between 12 and 18 months, depending on his length of service. For purposes of calculating the lump sum severance payment, the bonus payment will be based on the higher of (a) the average of his bonus for the year in which termination occurs, on a prorated basis based on year to date results (assuming a minimum of six months have elapsed during the year in which employment termination occurs) and his bonus for the preceding year; or (b) the average of his bonus payouts for the previous two years of employment.

Termination by the Company without Cause: Upon a termination of Mr. McKeracher's employment without cause, he would receive similar benefits as described above relating to a Change of Control, except that the vesting of unvested options would not be accelerated.

John Ruelle

Change of Control: Upon a Change of Control, all of Mr. Ruelle's unvested options will immediately vest. In addition, if material changes are proposed to Mr. Ruelle's position, he will have the option of terminating his employment and receiving a lump sum severance payment equal to 12 months (plus an additional one month per year of service from October 2011 up to a maximum of 18 months) of his base salary and a bonus payment as described below and continuation of his auto allowance and certain medical, dental and insurance benefits for between 12 and 18 months, depending on his length of service. For purposes of calculating the lump sum severance payment, the bonus payment will be based on the higher of (a) the average of his bonus for the year in which termination occurs, on a prorated basis based on year to date results (assuming a minimum of six months have elapsed during the year in which employment termination occurs) and his bonus for the preceding year or (b) the average of his bonus payouts for the previous two years of employment.

Termination by the Company without Cause: Upon a termination of Mr. Ruelle's employment without cause, he would receive similar severance benefits as described above under a Change of Control, except that the vesting of unvested options would not be accelerated.

Termination by the NEO without Cause: Effective January 5, 2015, Mr. Ruelle was appointed Senior Vice President of the Company's Raw Material Sourcing and Supply operating segment, with responsibilities including preparing the organization for integration into a Global Sourcing and Supply organizational structure. This assignment is expected to be completed in 2016. Upon the assignment's completion, if Mr. Ruelle and the Company are unable to agree on a commensurate role, Mr. Ruelle may terminate his employment without cause on the following terms: (a) six months working notice; (b) severance to a total of 18 months in addition to the working notice; (c) continuation of auto allowance, medical, dental and insurance benefits to 18 months; (d) outplacement services paid for by the Company

for up to 12 months; and (e) continuation of vesting of all stock options and PSUs during the severance period.

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Gerard Versteegh

Change of Control: Upon a Change of Control, Mr. Versteegh's unvested options will vest in accordance with the provisions of the Company's 2013 Stock Incentive Plan or 2002 Stock Option Plan, as applicable.

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. The formula includes factoring years of service, age, base salary, and reasonable compensation for the termination circumstance.

Daniel Turney

Change of Control: Upon a Change of Control, Mr. Turney's unvested options will vest in accordance with the provisions of the Company's 2013 Stock Incentive Plan or 2002 Stock Option Plan, as applicable.

Termination without Cause: Upon a termination of Mr. Turney's employment without cause, he will receive a lump sum payment equal to two-weeks' base pay for each year of service (minimum 32 weeks, maximum 50 weeks) and continuation of medical and dental insurance benefits for six months.

The following table sets forth the estimated benefits that would have been payable to the NEOs if a change in control had occurred and each officer's employment was terminated on January 2, 2016:

Termination Due to Change in Control

Name	Annual Amount for Severance Calculation				Term of Lump Sum Payment (Years)	Lump Sum Severance Payment (\$)	Accelerated Vesting of Stock Options (\$)(2)	Accelerated Vesting of PSUs (\$)(3)	Total (\$)
	Total Base Salary (\$)	2-Year Average Bonus (\$)	Continuation of Benefits (\$)(1)	Sub Total (\$)					
Hendrik Jacobs(4)	650,000	92,015	17,706	759,721	2.00	1,519,442	170,000	421,453	2,110,895
Steven Bromley(4)(5)	445,761	124,117	38,851	608,729	2.00	1,217,458	66,600	269,352	1,553,410
Robert McKeracher(4)	308,905	60,756	19,960	389,621	1.33	519,494	48,980	159,577	728,051
John Ruelle	371,565	66,640	13,440	451,645	1.33	602,193	48,980	167,635	818,808
Gerard Versteegh(6)	306,025	92,395	-	398,420	1.00	398,420	39,200	102,224	539,844
Daniel Turney(7)	312,120	n/a	13,068	325,188	0.62	200,116	-	88,605	288,721

- (1) Represents auto allowance and medical, dental, accidental death and disability and life insurance benefits through the severance period. Per Mr. Bromley's Separation Agreement, amount also includes RRSP Company contribution, club dues, long term disability insurance, critical illness and extra life insurance

through the severance period.

- (2) These amounts represent the difference between the exercise price of the stock options and the closing price of the Company's common shares on December 31, 2015, the last trading day of the fiscal year, of \$6.84.

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- (3) These amounts represent the target payout of PSUs multiplied by the closing price of the Company's common shares on December 31, 2015 of \$6.84. This benefit provides that the Company's Board of Directors will approve for the immediate vesting of these awards under the provisions of the Company's 2013 Stock Incentive Plan.
- (4) Calculated based on the average annual exchange rate for the year of Cdn \$1.00 = \$0.7820.
- (5) Mr. Bromley will receive a monthly amount of \$33,647.57 (Cdn \$43,025.51) over 36 months commencing on January 8, 2016, plus continuation of medical and dental insurance for 24 months, as specified in his Separation Agreement.
- (6) Calculated based on the average annual exchange rate for the year of €1.00 = \$1.1091.
- (7) Benefit increased from \$119,272 on February 15, 2016 due to a change in the U.S. Employment Separation Practice.

The following table sets forth the estimated benefits that would have been payable to the NEOs if each officer's employment was terminated by the Company without cause on January 2, 2016 in the absence of a change in control:

Termination Without Cause

Name	Annual Amount for Severance Calculation				Term of Lump Sum Payment (Years)	Lump Sum Severance Payment (\$)	Accelerated Vesting of Stock Options (\$)	Accelerated Vesting of PSUs (\$)	Total (\$)
	Total Base Salary (\$)	Average Bonus Last 2 Years (\$)	Continuation of Benefits (\$)(1)	Sub Total (\$)					
Hendrik Jacobs(2)	650,000	92,015	17,706	759,721	2.00	1,519,442	-	-	1,519,442
Robert McKeracher(2)	308,905	60,756	19,960	389,621	1.33	519,494	-	-	519,494
John Ruelle	371,565	66,640	13,440	451,645	1.33	602,193	-	-	602,193
Gerard Versteegh(3)	306,025	92,395	-	398,420	1.00	398,420	-	-	398,420
Daniel Turney(4)	312,120	n/a	13,068	325,188	0.62	200,116	-	-	200,116

- (1) Represents auto allowance and medical, dental, accidental death and disability and life insurance benefits through the severance period.
- (2) Calculated based on the average annual exchange rate for the year of Cdn \$1.00 = \$0.7820.
- (3) Calculated based on the average annual exchange rate for the year of €1.00 = \$1.1091.
- (4) Benefit increased from \$30,667 on February 15, 2016 due to a change in the U.S. Employment Separation

Practice.

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PROPOSAL FOUR CONFIRMATION OF ADVANCE NOTICE BY-LAW

Overview

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 Advance Notice By-law is in effect until it is confirmed, confirmed as amended or rejected by shareholders at the Meeting. If confirmed or confirmed as amended, the Advance Notice Policy will continue in effect in the form in which it is so confirmed. If shareholders reject the confirmation of the Advance Notice Policy, it will cease to have effect following the termination of the Meeting.

The purpose of the Advance Notice By-Law is to establish the conditions and framework under which holders of record of common shares of the Company may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Company prior to any annual or special meeting of shareholders, including setting forth the information that a shareholder must include in the notice to the Company for such notice to be in proper written form. The Advance Notice By-Law 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.

Description of the Advance Notice By-Law

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

The Advance Notice By-Law also allows for the nomination of directors by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with the applicable provisions of the Canada Business Corporations Act (CBCA), or a requisition of a shareholders' meeting by one or more shareholders made in accordance with the applicable provisions of the CBCA. See Shareholder Proposals for 2017 Annual Meeting of Shareholders; Shareholder Communications.

The foregoing description of the Advance Notice By-Law is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Advance Notice By-Law. A copy of the Advance Notice By-Law is attached as Exhibit A and is also available on SEDAR at www.sedar.com.

Shareholder Confirmation

Under the CBCA, the directors may by resolution alter the Company's by-laws, subject to the requirement for shareholder confirmation by ordinary resolution thereof at the next meeting of Shareholders. At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following resolution to confirm the Advance Notice By-Law:

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BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF SUNOPTA INC. (the Company) THAT:

1. By-Law Number 15, a by-law relating generally to the nomination of individuals for election as directors of the Company, in the form attached as Exhibit A to the proxy statement of the Company dated March [], 2016, is hereby confirmed as a by-law of the Company; and
2. 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 believes that the Advance Notice By-Law is consistent with shareholder rights and democracy, and benefits the shareholders for the following reasons: (1) it ensures an orderly, fair and open nomination process and that shareholders are properly informed, in a timely way, in advance of a proxy contest and have the relevant information to knowledgeably vote on contested director elections; (2) it allows the Company, its shareholders and, where applicable, appropriate regulatory bodies adequate time to evaluate all nominees' qualifications and suitability as a director of the Company in advance of the meeting; (3) it facilitates an orderly and efficient annual or, where the need arises, special, meeting process; and (4) it does not prevent shareholders from making director nominations.

Accordingly, the Board of Directors recommends that the shareholders vote FOR the confirmation of the Advance Notice By-Law.

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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PROPOSAL FIVE SHAREHOLDER RIGHTS PLAN

Overview

On November 10, 2015, the Board adopted a shareholder rights plan (the "*Rights Plan*") effective November 10, 2015. The terms of the Rights Plan are contained in a shareholder rights plan agreement (the "*Rights Plan Agreement*") dated as of November 10, 2015 between the Company and American Stock Transfer & Trust Company, LLC, as rights agent. The Rights Plan is intended to provide the Board with additional time, in the event of an unsolicited take-over bid, to develop and propose alternatives to the bid and negotiate with the bidder, as well as to ensure equal treatment of shareholders in the context of an acquisition of control made other than by way of an offer to all shareholders, and lessen the pressure on shareholders to tender to a bid. The Rights Plan is not intended to prevent a change of control of the Company to the detriment of shareholders. The Rights Plan has not been adopted in response to, or in anticipation of, any known or anticipated take-over bid or proposal to acquire control of the Company.

The Company entered into the Rights Plan Agreement with American Stock Transfer & Trust Company, LLC, as rights agent, to act in connection with the exercise of the rights (the "*Rights*") issued under the Rights Plan, the issue of certificates evidencing the Rights and other related matters. The TSX has accepted notice of filing of the Rights Plan on the condition that the Rights Plan be ratified by the shareholders within six months of its effective date, which ratification must be evidenced by: (a) a majority of votes cast in favor of the Rights Plan; and (b) a majority of votes cast in favor of the Rights Plan, without giving effect to votes cast by: (i) any shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than twenty percent (20%) of the outstanding common shares of the Company, if any; and (ii) the associates, affiliates and insiders of shareholders referred to in (i) above. To the knowledge of the Company, no shareholder or shareholders acting jointly or in concert hold or exercise control over more than twenty percent (20%) of the outstanding common shares of the Company.

Recent Amendments to Take-Over Bid Rules

On February 25, 2016, the Canadian Securities Administrators (CSA) published amendments to the take-over bid rules that will take effect in May 2016. The amendments will, among other things, lengthen the minimum bid period for a take-over bid to 105 days, require that all take-over bids meet a minimum tender requirement of more than 50% of the outstanding securities of the class that are subject to the bid excluding securities owned by the offeror, and require a ten day extension after the minimum tender requirement is met. These amendments are consistent with the requirements for a Permitted Bid under the Rights Plan.

The amendments to the take-over bid rules will not provide all of the protections that the Rights Plan provides. In particular, even when the amendments come into force, in the absence of the Rights Plan:

- a person seeking to acquire control of the Company could enter into agreements with holders of more than 20% of the outstanding common shares irrevocably committing such holders to tender their shares to a take-over bid;
- a person could accumulate securities through stock exchange acquisitions over time, resulting in the acquisition of control without payment of fair value for control or sharing a controlling interest premium fairly among all shareholders;
- a small group of large shareholders could dispose of their shares under a private agreement at a premium price not available to other shareholders;
- it may be possible to engage in transactions outside of Canada without regard to the protections provided by the take-over bid rules.

As the Rights Plan will protect shareholders from such actions, the Board believes that the Rights Plan should remain in place despite the amendments to the take-over bid rules and is recommending that shareholders vote in favor of ratification of the Rights Plan.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

Objectives of the Rights Plan

The fundamental objectives of the Rights Plan are to provide adequate time for the Company's Board of Directors and shareholders to assess an unsolicited take-over bid for the Company, to provide the Board of Directors with sufficient time to explore and develop alternatives for maximizing shareholder value if a take-over Bid is made, and to provide shareholders with an equal opportunity to participate in a take-over bid. Under applicable securities legislation, a take-over bid generally means an offer by a person to acquire voting or equity shares of a company where the shares subject to the offer, together with securities of the company beneficially owned, or over which control or direction is exercised, by that person and anyone acting jointly or in concert with that person, constitutes twenty percent (20%) or more of the then outstanding voting or equity shares of the company.

The Rights Plan also prevents the potential adverse impact of an accumulation of a significant interest in the Company through a creeping bid or private agreement transaction. In the absence of the Rights Plan, a person could acquire in excess of 20% of the outstanding common shares through such transactions, without affording all shareholders the opportunity to sell their shares and receive a control premium.

The Rights Plan encourages a potential acquirer who makes a take-over bid to proceed either by way of a Permitted Bid (described below), which requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Company's Board of Directors. If a take-over bid fails to satisfy these minimum standards and the Rights Plan is not waived by the Board of Directors, the Rights Plan provides that holders of common shares, other than the acquirer, will be able to effectively purchase additional common shares at a fifty percent (50%) discount to the market price, thus exposing the person acquiring shares to substantial dilution of its holdings.

As discussed below, the Board of Directors of the Company recommends the ratification, confirmation and approval by shareholders of the Rights Plan. The Board of Directors is not aware of any pending or threatened take-over bid for the Company.

It is not the intention of the Board of Directors in recommending the ratification and confirmation of the Rights Plan to secure the continuance of the directors or management of the Company, nor to avoid a bid for control of the Company. Through the Permitted Bid mechanism, shareholders could tender to a take-over bid which meets the Permitted Bid criteria without triggering the Rights Plan, regardless of the acceptability of the take-over bid to the Board of Directors.

Furthermore, even in the context of a take-over bid that does not meet the Permitted Bid criteria, the Board of Directors will be bound to consider any take-over bid for common shares of the Company and consider whether to waive application of the Rights Plan in respect of such bid. In discharging that responsibility, the Board of Directors will be obligated to act honestly and in good faith with a view to the best interests of the Company. Further, Canadian securities regulators have concluded in their decisions relating to shareholder rights plans that, generally, the Board of Directors of a company confronted with an unsolicited take-over bid will not be permitted to maintain a shareholder rights plan indefinitely to prevent the successful completion of the bid, but only for so long as the board is actively seeking alternatives to the bid and there is a reasonable possibility that, given additional time, a value maximizing alternative will be developed. The Rights Plan does not preclude any shareholder from utilizing the proxy mechanism of the CBCA, the Company's governing corporate statute, to promote a change in the management or direction of the Company, and will have no effect on the rights of holders of the Company's common shares to requisition a meeting of shareholders in accordance with the provisions of applicable legislation.

In recent years, unsolicited bids have been made for a number of Canadian public companies, many of which had shareholder rights plans. The Board of Directors believes that this demonstrates that the existence of a shareholder rights plan does not prevent the making of an unsolicited bid. Further, in a number of these cases, a change of control ultimately occurred at a price in excess of the original bid price. There can be no assurance, however, that the Rights

Plan would serve to bring about a similar result.

The Rights Plan is not expected to interfere with the day-to-day operations of the Company. The continuation of the existing outstanding rights and the issuance of additional rights in the future will not in any way alter the financial condition of the Company, impede its business plans, or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a Flip-in Event (described below) occurs and the rights separate from the common shares as described below, reported earnings per share and reported cash flow per share on a fully-diluted or non-diluted basis may be affected.

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Description of the Rights Plan

The following description of the principal terms and conditions of the Rights Plan is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Rights Plan Agreement. A copy of the Rights Plan Agreement is attached as Exhibit B and is also available on SEDAR at www.sedar.com.

Term

The Rights Plan is in effect from and after November 10, 2015 with a record date for the issuance of the Rights of November 23, 2015. If the Rights Plan is ratified by shareholders at the Meeting, then the Rights Plan and any outstanding Rights will continue in effect until the third annual meeting of shareholders of the Company following the Meeting. If the Rights Plan is not ratified by shareholders at the Meeting, then the Rights Plan Agreement will be of no further force or effect and all Rights issued thereunder will be void from the termination of such meeting.

Issue of Rights

The Company has issued one Right in respect of each common share to holders of record as at the Record Time. One Right will be issued in respect of each common share issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the Expiration Time (as defined in the Rights Plan Agreement).

Exercise of Rights

The Rights are not exercisable initially. The Rights will separate from the common shares and become exercisable at the close of business on the tenth business day after the earliest of (i) the first public announcement of facts indicating that any person has acquired Beneficial Ownership (as defined in the Rights Plan Agreement) of 20% or more of the common shares; (ii) the date of commencement of, or first public announcement of the intent of any person to make, a take-over bid that would result in such person Beneficially Owning 20% or more of the common shares (other than a Permitted Bid or a Competing Permitted Bid (each as defined in the Rights Plan Agreement)); and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such, or such later date as the Board may determine (in any such case, the "Separation Time"). After the Separation Time, but prior to the occurrence of a Flip-in Event (as defined below), each Right may be exercised to purchase one common share at an exercise price per Right (the "Exercise Price") equal to five times the market price of the common shares as at the Separation Time. The exercise price payable and the number of securities issuable upon the exercise of the Rights are subject to adjustment from time to time upon the occurrence of certain corporate events affecting the common shares.

Flip-in Event

Subject to certain exceptions (as discussed below), upon the acquisition by any person (an "Acquiring Person") of Beneficial Ownership of 20% or more of the common shares (a "Flip-in Event") and following the Separation Time, each Right, other than Rights Beneficially Owned by an Acquiring Person, its affiliates and associates, their respective joint actors and certain transferees, may be exercised to purchase that number of common shares which have an aggregate market value equal to two times the Exercise Price of the Rights for an amount in cash equal to the Exercise Price. Rights beneficially owned by an Acquiring Person, its affiliates and associates, their respective joint actors and certain transferees will be void.

Certificates and Transferability

Prior to the Separation Time, certificates for common shares will also evidence one Right for each common share represented by the certificate. Certificates issued after the Record Time, but prior to the earlier of the Separation Time and the Expiration Time, will bear a legend to this effect. Prior to the Separation Time, Rights will not be transferable separately from the associated common shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates which will be transferable and trade separately from the common shares.

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Permitted Bids

The Rights Plan will not be triggered by a Permitted Bid or Competing Permitted Bid. A Permitted Bid is one that: (i) is made by means of a take-over bid circular; (ii) is made to all holders of common shares; (iii) is open for at least 60 days or such longer period as may be prescribed as the minimum deposit period under applicable Canadian law; (iv) contains an irrevocable condition that no common shares will be taken up and paid for until more than 50% of the common shares held by the independent shareholders of the Company have been tendered and not withdrawn; (v) contains an irrevocable condition that common shares may be deposited at any time and withdrawn until they are taken up and paid for; and (vi) contains an irrevocable provision that, if 50% of the common shares held by the independent shareholders of the Company are tendered, the bidder will make an announcement to that effect and keep the bid open for at least 10 more business days.

Acquiring Person

In general, an Acquiring Person is a person who Beneficially Owns 20% or more of the outstanding common shares. Excluded from the definition of "Acquiring Person" are (i) the Company and its subsidiaries; (ii) an underwriter or member of a banking or selling group that acquires common shares in connection with a distribution by the Company of securities pursuant to a prospectus or by way of a private placement; and (iii) any person who becomes the Beneficial Owner of 20% or more of the outstanding common shares as a result of one or more or any combination of a Permitted Bid Acquisition, an Exempt Acquisition, a Pro-Rata Acquisition, a Convertible Security Acquisition or an acquisition, redemption or cancellation by the Company of common shares. The definitions of a "Permitted Bid Acquisition", "Exempt Acquisition", "Pro-Rata Acquisition" and "Convertible Security Acquisition" are set out in the Rights Plan. However, in general:

(a) a "*Permitted Bid Acquisition*" means an acquisition of common shares made pursuant to a Permitted Bid or a Competing Permitted Bid;

(b) an "*Exempt Acquisition*" means an acquisition of common shares or convertible securities: (i) in respect of which the Board has waived the application of the Rights Plan; or (ii) made as an intermediate step in a series of related transactions in connection with an acquisition by the Company or its subsidiaries of a person or assets, provided that the person who acquires such common shares distributes or is deemed to distribute such common shares to its securityholders within 10 business days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the Company's then outstanding common shares;

(c) a "*Convertible Security Acquisition*" means an acquisition of common shares upon the exercise of convertible securities received by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro-Rata Acquisition; and

(d) a "*Pro-Rata Acquisition*" means an acquisition by a person of common shares or convertible securities: (i) as a result of a stock dividend, a stock split or other event pursuant to which such person receives or acquires common shares or convertible securities on the same pro-rata basis as all other holders of securities of the particular class, classes or series; (ii) pursuant to a regular dividend reinvestment plan or other plan made available by the Company to holders of all of its common shares where such plan permits the holder to direct that the dividends paid in respect of such common shares be applied to the purchase from the Company of further securities of the Company; (iii) pursuant to the receipt and/or exercise by the person of rights (other than the Rights) issued by the Company on a pro-rata basis to all of the holders of a class or series of common shares to subscribe for or purchase common shares or convertible securities, provided that such rights are acquired directly from the Company and not from any other person, and provided that the person does not thereby Beneficially Own a greater percentage of the common shares than the percentage of common shares Beneficially Owned by such person immediately prior to such acquisition; or (iv) pursuant to a distribution by the Company of common shares, or securities convertible into or exchangeable for common shares (and the conversion or exchange of such convertible or exchangeable securities) made pursuant to a prospectus or by way of private placement by the Company provided that such person does not thereby Beneficially Own a greater percentage of common shares so offered than the percentage of common shares Beneficially Owned by

such person immediately prior to such acquisition.

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Additionally, the Rights Plan provides that a person (a "*Grandfathered Person*") who is the Beneficial Owner of 20% or more of the outstanding common shares as at November 10, 2015 shall not be an Acquiring Person. This exception shall not, and shall cease to, apply if after the November 10, 2015 the Grandfathered Person: (i) ceases to own 20% or more of the outstanding common shares; or (ii) becomes the Beneficial Owner of more than 1% of the number of outstanding common shares then outstanding in addition to those common shares such Person already holds (other than pursuant to one or more or any combination of a Permitted Bid Acquisition, an Exempt Acquisition, a Pro-Rata Acquisition, a Convertible Security Acquisition or an acquisition, redemption or cancellation by the Company of common shares). The Company is not aware of any person who owned 20% or more of the common shares as at November 10, 2015.

Redemption and Waiver

At any time prior to the occurrence of a Flip-in Event, the Board may redeem the Rights at a redemption price of \$0.00001 per Right with the prior approval of the holders of common shares or Rights. The Board will be deemed to have elected to redeem the Rights if a person, who has made a Permitted Bid, a Competing Permitted Bid or a take-over bid in respect of which the Separation Time has occurred and in respect of which the Board has waived the application of the Rights Plan, takes up and pays for common shares pursuant to the terms and conditions of such Permitted Bid, Competing Permitted Bid or take-over bid.

At any time prior to the occurrence of a Flip-in Event and with the prior approval of the holders of common shares or Rights, the Board may waive the flip-in provisions where a Flip-in Event would occur by reason of an acquisition of common shares otherwise than pursuant to a take-over bid made by means of a take-over bid circular to all holders of record of common shares.

If the provisions of the Rights Plan that apply upon the occurrence of a Flip-in Event are waived in respect of a take-over bid made by means of a take-over bid circular to all holders of record of common shares, then the provisions of the Rights Plan that apply upon the occurrence of a Flip-in Event will also be deemed to be waived in respect of any other Flip-in Event occurring by reason of any take-over bid made by any other offeror by means of a take-over bid circular to all holders of record of common shares prior to the expiry of any take-over bid in respect of which a waiver is, or is deemed to have been, granted.

In addition, the operation of the Rights Plan may be waived where a person has inadvertently become an Acquiring Person and has reduced its Beneficial Ownership of common shares such that it is no longer an Acquiring Person.

Amendment of the Rights Plan

The Board may amend the Rights Plan in the period (up to six months) before the Rights Plan is initially approved by the shareholders of the Company (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Thereafter, amendments, other than those required to correct clerical or typographical errors or to maintain the validity of the Rights Plan as a result of a change of law, require shareholder approval.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution to approve the Rights Plan: BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF SUNOPTA INC. (the Company) THAT:

1. the shareholder rights agreement dated November 10, 2015 between the Company and American Stock Transfer & Trust Company, LLC, as rights agent is hereby ratified and confirmed; and
2. 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.

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Recommendation of the Board of Directors; Vote Required

For the reasons indicated above, the Board of Directors of the Corporation believes that the approval of the Rights Plan is in the best interests of the Company and its shareholders and, accordingly, recommends that the shareholders vote FOR the ratification and confirmation of the Rights 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) a majority of votes cast in favor of the Rights Plan; and (b) a majority of votes cast in favor of the Rights Plan, without giving effect to votes cast: (i) by any shareholder that, directly or indirectly, on its own or in concert with others, holds or exercises control over more than twenty percent (20%) of the outstanding common shares of the Company, if any; and (ii) by the associates, affiliates and insiders of shareholders referred to in (i) above. 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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PROPOSAL SIX RE-APPROVAL AND AMENDMENT OF THE

2013 STOCK INCENTIVE PLAN TO INCREASE THE NUMBER OF AUTHORIZED SHARES

Overview

The Company's 2013 Stock Incentive Plan (the *2013 Plan*) was originally approved by shareholders in May 2013. The Board reviewed the 2013 Plan and determined that the current number of available common shares under the 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. As a result, on February 29, 2016 the Board of Directors adopted, subject to shareholder and Toronto Stock Exchange approvals, an amendment to the 2013 Plan to increase the maximum number of common shares that can be issued under the 2013 Plan as incentive stock options by 1,750,000, so that the total number of common shares reserved for purposes of the 2013 Plan is 3,000,000. 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.

We are asking our shareholders to approve an amendment to the 2013 Plan to increase the amount of common shares available for issuance under the 2013 Plan as incentive stock options from 1,250,000 to 3,000,000 common shares, an increase of 1,750,000 common shares. Shareholder approval of this proposal will also constitute re-approval of the per-employee limits on grants of options, stock appreciation rights and performance-based awards under the 2013 Plan and the list of objective business measures upon which performance-based awards may be based. This re-approval is required every five years for continued compliance with regulations under Section 162(m) of the Internal Revenue Code. See *U.S. Tax Consequences*.

The complete text of the 2013 Plan, as amended (the *Amended 2013 Plan*), is attached to this Proxy Statement as Exhibit C, marked to show the adopted amendments.

Description of the Amended 2013 Plan

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

Administration. The Amended 2013 Plan will be administered by the Compensation Committee of the Board (herein the *Committee*). The Committee may promulgate rules and regulations for the operation of the Amended 2013 Plan and related agreements and generally will supervise the administration of the Amended 2013 Plan. The Committee will determine 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.

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 3,000,000 shares, plus any shares available for grant under the Company's 2002 Stock Option Plan (the *Prior Plan*) and any additional 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 750,000 common shares may be awarded as full value performance-based awards or other stock awards.

Duration of the Amended 2013 Plan: Amendments. The Amended 2013 Plan will continue until all shares available for issuance under the Amended 2013 Plan have been issued and all restrictions on such shares have lapsed. The Board of Directors 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 performance-based awards or other stock 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.

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Stock Options. The Committee may grant stock options to eligible individuals under the Amended 2013 Plan. No employee may be granted options or stock appreciation rights for more than an aggregate of 750,000 common shares in any fiscal year. The Committee will determine the individuals to whom options will be 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. Internal Revenue Code (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 nontransferable 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 (1) amended to reduce the exercise price, or (2) 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.

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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 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, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares issued.

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 275,000 shares or the maximum dollar amount that may be paid exceeds \$3,000,000. 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. The number of common shares reserved for issuance under the Amended 2013 Plan will be reduced by the number of shares issued upon payment of an award. The number of shares issued pursuant to stock awards and performance-based awards that are forfeited to the Company or withheld to satisfy tax withholding obligations 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 of the Company are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation, appropriate adjustment will be made by the Board of Directors 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.

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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.

Section 162(m) of the U.S. Code limits to \$1,000,000 per person the amount that the Company may deduct for compensation paid to certain of its most highly compensated executive officers in any year. Under IRS regulations, compensation received through the exercise of an option or stock appreciation right will not be subject to the \$1,000,000 limit if the option or stock appreciation right and the plan pursuant to which it is granted meet certain requirements. One requirement is shareholder approval at least once every five years of a per-employee limit on the number of shares as to which options and stock appreciation rights may be granted. Approval of this Proposal Six will constitute re-approval of the per employee limit under the Amended 2013 Plan. Other requirements are that the option or stock appreciation right be granted by a committee of at least two outside directors and that the exercise price of the option or stock appreciation right be not less than fair market value of the common shares on the date of grant. The Company believes that the Amended 2013 Plan is in compliance with all of the above requirements and, subject to approval of this proposal, any compensation received on exercise of options and stock appreciation rights granted under the Amended 2013 Plan will continue to be exempt from the \$1,000,000 deduction limit.

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Under IRS regulations, compensation received through a performance-based award will not be subject to the \$1,000,000 limit under Section 162(m) of the U.S. Code if the performance-based award and the plan meet certain requirements. One of these requirements is shareholder approval of the performance criteria upon which award payouts may be based and the maximum amount payable under awards, both of which are set forth in Section 9 of the Amended 2013 Plan. Other requirements are that objective performance goals and the amounts payable upon achievement of the goals be established by a committee of at least two outside directors and that no discretion be retained to increase the amount payable under the awards. The Company believes that the Amended 2013 Plan is in compliance with all of the above requirements and, subject to approval of this proposal, any compensation received on vesting of performance-based awards granted under the Amended 2013 Plan will be exempt from the \$1,000,000 deduction limit.

2013 Plan Benefits

Information regarding stock options and PSUs granted in fiscal 2015 to NEOs under the 2013 Plan is set forth in Grants of Plan-Based Awards during 2015 above. Information regarding RSUs granted in fiscal 2015 to non-employee directors under the 2013 Plan is set forth in 2015 Director Compensation above. Stock options and PSUs for a total of 188,700 shares were granted under the 2013 Plan in fiscal 2015 to all executive officers as a group. Stock options for a total of 425,250 shares were granted under the 2013 Plan in fiscal 2015 to employees who are not executive officers.

The following table sets forth the total benefits allocated under the 2013 Plan in fiscal 2015.

<u>Name and Position</u>	<u>Number of Units#(1)</u>
Hendrik Jacobs, President and CEO	102,965
Steven Bromley, Former CEO and Vice-Chair	56,965
Robert McKeracher, Vice President and Chief Financial Officer	34,133
John Ruelle, Chief Administrative Officer and Senior Vice President	37,705
Gerard Versteegh, President, International Sourcing and Supply	24,303
Daniel Turney, Senior Vice President, Operations	19,795
All current executive officers as a group	188,700
All current non-employee directors as a group	64,487
All employees and consultants, including current officers who are not executive officers, as a group	<u>425,250</u>
Total Units Granted in Fiscal 2015	954,303

- (1) All units were granted at an exercise price per share equal to the fair market value on the date of the grant.
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Equity Compensation Plan Information

The following table provides information as of January 2, 2016 with respect to our common shares that may be issued under existing equity compensation 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 security holders:			
Stock incentive plans	3,482,392	\$ 7.42	1,162,664
Employee share purchase plan	N/A	N/A	1,256,801
Total	3,482,392	\$ 7.42	2,419,465

Shareholder Approval

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

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF SUNOPTA INC. (the Company) THAT:

1. The amendment to the SunOpta Inc. 2013 Stock Incentive Plan (the 2013 Plan) to increase the maximum number of common shares that can be issued under the 2013 Plan as incentive stock options by 1,750,000 shares, so that the total number of shares reserved for purposes of the 2013 Plan is 3,000,000 common shares is hereby approved, ratified and confirmed, and the 2013 Plan, as amended is hereby re-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 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 re-approval and amendment of the 2013 Plan.

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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, except as noted below:

On February 1, 2007, Mr. Kendall stepped down as the CEO of the Company but he will remain a member of the Board of Directors until the date of the Meeting. Pursuant to a Retiring Allowance Agreement dated March 8, 2011, Mr. Kendall is entitled to receive Cdn \$50,000 per annum until February 25, 2015 and Cdn \$25,000 per annum thereafter until February 25, 2020. Subsequent to 2012, Mr. Kendall is no longer required to provide services to the Company although payments will continue under the contract. In the event that Mr. Kendall passes away before February 26, 2020, any remaining amount payable under the contract will be paid to his estate until February 26, 2020.

On July 6, 2015, Mr. Bromley and the Company agreed Mr. Bromley would cease to serve as CEO and transition to Vice Chair on October 1, 2015 and then separate from the Company on December 31, 2015. Based upon Mr. Bromley's Separation Agreement he will receive a severance total of \$1,211,313 (Cdn \$1,548,918) to be paid over a period of thirty six months commencing January 8, 2016, and continuation of medical and dental insurance benefits for 24 months. Mr. Bromley's stock options and performance share units will continue to vest during this period. Mr. Bromley is required to provide consultative services as requested during the thirty-six month period.

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EXECUTIVE OFFICERS

Hendrik Jacobs (Age 55) was promoted from President and Chief Operating Officer to President and CEO on October 1, 2015. Mr. Jacobs joined the Company in August 2012 and brings over 20 years of international sales, marketing, innovation, strategic development and general management experience to this role. Over the previous 11 years Mr. Jacobs held a number of progressively responsible positions with Tetra Pak, the world's leading supplier of equipment and materials for the processing and packaging of liquid food products, with revenues of approximately \$12 billion in 165 markets worldwide. In his last position with Tetra Pak, Mr. Jacobs served as Cluster Vice President for North Europe with responsibility for the United Kingdom, Ireland, Scandinavia and the Baltic States. Prior to this role, he served as Managing Director Benelux with responsibility for the Netherlands, Belgium and Luxemburg, as Vice President of Strategy and Planning with responsibility for setting long term technology and product development strategies, and as Vice President of Sales for TetraPak USA. Prior to joining Tetra Pak Mr. Jacobs held a number of international sales, marketing and general management positions with PepsiCo, Royal Dutch Ahold and the Coca-Cola Company. Mr. Jacobs holds a Masters of Business Administration degree from the American Graduate School of International Management and a Bachelor of Business Administration from Oregon State University. Mr. Jacobs serves on the SunOpta Board of Directors as of October 1, 2015 and is a Director of most of the Company's subsidiaries.

Robert McKeracher (Age 39) serves as Vice President and Chief Financial Officer of the Company overseeing all financial reporting, compliance and corporate treasury activities. He previously served as Vice President of Financial Reporting for SunOpta from June 2008 until October 2011, and as Director of Financial Reporting from August 2007 to June 2008. Prior to joining the Company, Mr. McKeracher was the Manager of Business Planning and Treasury at Magna Entertainment Corp. from May 2003 to August 2007, after spending four years in public accounting in the assurance and business advisory practice at PricewaterhouseCoopers LLP. Mr. McKeracher is a Chartered Professional Accountant, Chartered Accountant, and holds a Bachelor of Commerce degree from the University of Toronto. In the past five years, Mr. McKeracher has not served on any reporting issuer's Board of Directors.

John Ruelle (Age 46) was appointed to the position of Chief Administrative Officer and Senior Vice President of Raw Material Sourcing and Supply in January 2015, after serving as Chief Administrative Officer and Senior Vice President of Corporate Development and Secretary since January 2013. On October 1, 2015 Mr. Ruelle also took responsibility for leading the Healthy Snacks platform business within the CPG Segment. From October 2011 to January 2013, Mr. Ruelle served as Vice President and Chief Administrative Officer. Mr. Ruelle joined the Company in November 2007 as Vice President of Finance and Administration and Chief Financial Officer of the SunOpta Grains and Foods Group, the largest operating division of the Company at the time. Mr. Ruelle brought over 15 years of progressive food industry senior leadership experience to the Company with a focus on building foundational structures to achieve aggressive revenue and profitably growth through driving talent management, business processes and strategy linkage. Prior to joining the Company, Mr. Ruelle was Vice President of Finance and Administration, Chief Financial Officer, Treasurer and Corporate Secretary for Restaurant Technologies, Inc. where he was co-founder and managed over 30 Greenfield start-ups. Earlier in his career he held various financial and operational roles with LaserMaster Technologies and was a Certified Public Accountant with Larson Allen, LLP. Mr. Ruelle has a Bachelor of Science degree from St. John's University. In the past five years, Mr. Ruelle has not served on any reporting issuer's Board of Directors.

Gerard Versteegh (Age 54) serves as President of International Sourcing and Supply. 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.

Daniel Turney (Age 50) serves as Senior Vice President, Operations of the Company. Mr. Turney joined the Company in July 2013. Mr. Turney has brought 26 years of operational and supply chain experience to the Company. Mr. Turney has brought significant food processing industry leadership, technical expertise and supply chain

discipline to the Company having grown throughout his career in plant management, supply chain and executive leadership at the likes of Campbell's, Novartis, Kellogg's and Laprino Foods. Before joining the Company, Mr. Turney was the Chief Supply Chain Officer at Laprino Foods and prior to 2012 was the VP Global Supply Chain North America for Kellogg Company. Mr Turney holds a Bachelor's of Science in Bio Chemistry from the University of California and a MBA from the University of Michigan. In the past five years, Mr. Turney has not served on any reporting issuer's Board of Directors.

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Lillian Barlett (Age 53) serves as Vice President of Risk Management and Internal Audit. Ms. Barlett joined the Company in July 2009 as Director of Risk Management and Internal Audit and was promoted to Senior Director of Risk Management and Internal Audit in late-2011. In April 2013, Mrs. Barlett was appointed Vice President of Risk Management and Internal Audit. In the past five years, Ms. Barlett has not served on any reporting issuer's Board of Directors.

Jill Barnett (Age 42) serves as Vice President, General Counsel and Corporate Secretary and is responsible for the legal affairs of the company. Prior to joining the Company in July 2014, Ms. Barnett spent twelve years as in-house counsel for Best Buy 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.

Michelle Coleman (Age 50) serves as Chief Human Resources Officer, having joined the Company in June 2013. Prior to joining the Company, she previously served two years as Global Vice President, HR Components Division for TT Electronics plc, four years as Exec VP HR with Global Ethanol and fifteen years with Honeywell International. In the past five years, Ms. Coleman has not served on any reporting issuer's Board of Directors.

Joe Davidson (Age 51) serves as Senior Vice President of the Healthy Beverages platform of the Company. Starting with the Company in June 2013, Mr. Davidson brings more than 20 years of experience in the food industry. Previously, Mr. Davidson was the Vice President Sales for Tetra Pak North America, where he worked from January 2005 through June 2013. Mr. Davidson graduated with a MBA from Cornell University. In the past five years, Mr. Davidson has not served on any reporting issuer's Board of Directors.

James Gratzek (Age 51) serves as Senior Vice President of Research and Development. Starting with the Company in June 2014, Mr. Gratzek brings more than 20 years of food product and process innovation leadership to the Company team. He spent more than 10 years at General Mills, where he focused on new product development, cost and process improvement, and technology development, completing his tenure as a Director of R&D. Prior to General Mills, he worked at Tetra Pak as Aseptic Technology Director and various program leadership roles at Campbell's. In the past five years, Mr. Gratzek has not served on any reporting issuer's Board of Directors.

Ed Haft (Age 55) serves as Senior Vice President of Healthy Fruit platform of the Company. Starting at the Company in October 2015 upon the acquisition of Sunrise Growers, Mr. Haft brings more than 30 years of experience in consumer packaged goods and food manufacturing. Mr. Haft previously served as President and CEO of Sunrise Growers, holding the leadership position in the U.S. retail and food service frozen fruit category. Prior to assuming his role with Sunrise Growers in 2004, Mr. Haft spent 18 years with the Sara Lee Corporation, the last six of which as President of their frozen bakery division. In the past five years, Mr. Haft has not served on any reporting issuer's Board of Directors.

Mike Thyken (Age 54) serves as Chief Information Officer. Starting with the Company in June 2013, Mike brings nearly 30 years of business and information technology leadership to the role. Prior to joining the Company, Mr. Thyken served as Vice President, IT at Merrill Corporation from 2007 to 2013. He has held IT leadership roles in several manufacturing and retail organizations including Select Comfort, Jostens, IBM and Target Corporation. In the past five years, Mr. Thyken has not served on any reporting issuer's Board of Directors.

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If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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 2017 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 2017 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 1, 2017. Such proposals should be delivered to SunOpta Inc., Attn: Corporate Secretary, 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7.

Under SEC rules, notice of a nomination for the 2017 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 Company's 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 2017 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 recommend a person as a nominee for director by writing to the Secretary of the Company. Please see Corporate Governance Board Committees Corporate Governance Committee (Nominating Committee) in this Proxy Statement for information that each notice of nomination should contain.

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 principal executive offices located at 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7.

SOLICITATION OF PROXIES

Proxies solicited in connection with this proxy statement are being solicited by 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. In addition, Kingsdale Shareholder Services has been retained by the Company as our proxy solicitation agent in connection with the solicitation of proxies for the Meeting. The contact information for Kingsdale Shareholder Services is set out on the last page of this Proxy Statement. The Company will pay Kingsdale Shareholder Services a fee of approximately \$25,000, plus reasonable out-of-pocket expenses, for these 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, as well as the fees of Kingsdale Shareholder Services.

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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.

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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 January 2, 2016, 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: Beth McGillivray, 2233 Argentia Road, Suite 401, West Tower, Mississauga, ON L5N 2X7. 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 January 2, 2016.

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 January 2, 2016 and in our periodic reports on Form 10-Q and Form 8-K.

Dated this [] day of March, 2016.

By Order of the Board of Directors

/s/ Rik Jacobs

Rik Jacobs

President and Chief Executive Officer

If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.

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Any questions and requests for assistance may be directed to the
Proxy Solicitation Agent:

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleshareholder.com

North American Toll Free Phone:

1-877-659-1822

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

*If you have any questions or need assistance completing your proxy or voting instruction form, please call
Kingsdale Shareholder Services at 1-877-659-1822 or email contactus@kingsdaleshareholder.com.*

EXHIBIT A

**SUNOPTA INC.
BY-LAW NUMBER 15**

A by-law relating generally to the nomination of individuals for election as directors of SunOpta Inc. (the "**Corporation**").

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

INTRODUCTION

1. The purpose of this Advance Notice By-Law (the "**By-Law**") is to establish the conditions and framework under which holders of record of common shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, including, without limitation, setting forth the information that a shareholder must include in the notice to the Corporation for such notice to be in proper written form.

NOMINATIONS OF DIRECTORS

2. Subject to the applicable provisions of the Act (as defined below) and the articles of the Corporation, only individuals who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of individuals for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with the applicable provisions of the Act, or a requisition of a shareholders' meeting by one or more shareholders made in accordance with the applicable provisions of the Act; or
 - (c) by any person (a "**Nominating Shareholder**") who:
 - (A) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this By-Law, and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more common shares carrying the right to vote at such meeting or beneficially owns common shares that are entitled to be voted at such meeting; and

(B) complies with the notice procedures set forth below in this By- Law.

3. In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 4 below) and in proper written form (in accordance with paragraph 5 below) to the Secretary of the Corporation at the executive office of the Corporation.
 4. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), 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 of shareholders was made.
 - (A) the name, age, business address and residential address of the Proposed Nominee;
 - (B) the principal occupation or employment of the Proposed Nominee for the past five years;
 - (C) the status of such Proposed Nominee as a "resident Canadian" (as such term is defined in the Act);
-

- (D) each class or series and number of securities in the capital of the Corporation which are, directly or indirectly, owned beneficially or of record by, or under the control or direction of, the Proposed Nominee and his or her Representatives (as defined below) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and the principal amount and the date(s) on which such securities were acquired;
 - (E) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "Arrangements"), including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any of his or her Representatives and any Nominating Shareholder or any of its Representatives;
 - (F) whether the Proposed Nominee is party to any existing or proposed Arrangement with any competitor of the Corporation (or any of the Corporation's affiliates) or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation or any of the Corporation's affiliates and the interests of the Proposed Nominee; and
 - (G) any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below), provided that any such additional information, if requested or received, shall be made publicly available to shareholders of the Corporation.
- (b) as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:
- (A) each class or series and number of securities in the capital of the Corporation which are, directly or indirectly, owned beneficially or of record by, or under the control or direction of, such person and its Representatives as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and the principal amount; and
 - (B) any information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, provided that any such additional information, if requested or received, shall be made publicly available to shareholders of the Corporation.
-

6. Unless otherwise specified in this By-Law, all information to be provided in a timely notice pursuant to paragraph 5 above shall be provided as of the date of such notice. If requested by the Corporation, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the record date for the meeting of the shareholder to which such notice relates.
 7. For the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation. No individual shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act.
 8. Notwithstanding any other provision of this By-Law or any other by-law of the Corporation, any notice or other document or information required to be given to the Secretary of the Corporation pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by e-mail (at such e-mail address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive office of the Corporation, e-mailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day in the Province of Ontario or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day in the Province of Ontario.
 9. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive all or any of the requirements of this By-Law.
 10. The chair of the meeting shall have the duty and the power to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall be disregarded.
-

EFFECTIVE DATE

11. This By-Law was approved and adopted by the Board on November 10, 2015 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this By-Law is not approved by ordinary resolution of the shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this By-Law shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

GOVERNING LAW

12. This By-Law shall be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

DEFINED TERMS

13. For purposes of this By-Law:
- (a) "**Act**" means the *Canada Business Corporations Act* and the regulations thereunder, as from time to time amended, and every statute that may be substituted therefor and, in the case of such amendment or substitution, any reference in this By-Law shall be read as referring to the amended or substituted provisions therefor;
 - (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
 - (c) "**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (d) "**Representatives**" of a person means the affiliates and associates of such person, all persons acting jointly or in concert with such person or any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and "**Representative**" means any one of them.

PASSED by the directors of the Corporation on November 10, 2015.

EXHIBIT B

SHAREHOLDER RIGHTS PLAN AGREEMENT

November 10, 2015

between

SunOpta Inc.

and

American Stock Transfer & Trust Company, LLC

as Rights Agent

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SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AGREEMENT is made as of November 10, 2015,

B E T W E E N:

SunOpta Inc., a corporation existing under the laws of Canada

(the **Corporation**)

- and -

American Stock Transfer & Trust Company, LLC, a trust company existing under the laws of the State of New York,
as rights agent

(the **Rights Agent**)

WHEREAS the directors of the Corporation, in the exercise of their fiduciary duties, have determined that it is advisable and in the best interests of the Corporation to adopt a shareholder rights plan (the **Rights Plan**) to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over offer for the Corporation;

AND WHEREAS upon implementation of the Rights Plan, the board of directors of the Corporation (a) authorized and declared a distribution of one right (**Right**) in respect of each Common Share (as hereinafter defined) outstanding as of 5:30 p.m. (Toronto Time) on November 23, 2015 (the **Record Time**) to each holder of record of Common Shares at the Record Time, and (b) authorized the issuance of one Right (subject to adjustment as hereinafter provided) in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Rights Agent has agreed with the Corporation to act on behalf of the Corporation in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the premises and respective agreements set forth herein, the parties hereby agree as follows:

**ARTICLE I
INTERPRETATION**

1.1 Certain Definitions

In this Agreement, unless the context otherwise requires:

Acquiring Person means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term **Acquiring Person** shall not include:

- (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) an underwriter or member of a banking or selling group that acquires Voting Shares from the Corporation in connection with a distribution by the Corporation of securities pursuant to a prospectus or by way of a private placement;
 - (iii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares solely as a result of one or any combination of:
 - (A) a Voting Share Reduction;
 - (B) a Permitted Bid Acquisition;
 - (C) an Exempt Acquisition;
 - (D) a Pro-Rata Acquisition; or
 - (E) a Convertible Security Acquisition,
-

- (v) any Person (a **Grandfathered Person**) who is the Beneficial Owner of 20% or more of the Voting Shares determined as at the close of business on November 10, 2015, provided, however, that this exception shall not, and shall cease to, apply if, after November 10, 2015, the Grandfathered Person: (A) ceases to own 20% or more of the outstanding Voting Shares; or (B) becomes the Beneficial Owner of more than 1% of the number of outstanding Voting Shares then outstanding in addition to those Voting Shares such Person already holds (other than pursuant to a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition, or any combination thereof).

Affiliate , when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person and a body corporate shall be deemed to be an Affiliate of another body corporate if one of them is the Subsidiary of the other or if both are Subsidiaries of the same body corporate or if each of them is controlled by the same Person.

Associate , when used to indicate a relationship with a specified Person, means: a spouse of that Person, any Person who resides in the same home as that Person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage, a child of that Person or a relative of that Person if the relative has the same home as that Person.

A Person shall be deemed the **Beneficial Owner** and to have **Beneficial Ownership** of and to **Beneficially Own** :

- (i) any securities of which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
- (ii) any securities of which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity (where such right is exercisable immediately or within a period of 60 days, whether or not upon the condition or occurrence of any contingency or the making of one or more payments) upon the exercise of any conversion right, exchange right, purchase right (other than the Rights), warrant, option or pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities and pledges of securities in the ordinary course of the pledgees business; and
- (iii) any securities that are Beneficially Owned within the meaning of clauses (i) or (ii) of this definition by any other Person with which such Person is acting jointly or in concert;

provided, however, and notwithstanding the foregoing, a Person shall not be deemed the Beneficial Owner of, or to have Beneficial Ownership of, or to Beneficially Own, any security because:

- (A) the holder of such security has agreed to deposit or tender such security to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person referred to in clause (iii) of this definition pursuant to a Permitted Lock-up Agreement or such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- (B) such Person, any Affiliate or Associate of such Person or any other Person acting jointly or in concert with such Person holds such security and any of the following applies:
- (1) the ordinary business of such Person (the **Portfolio Manager**) includes the management or administration of investment funds or mutual funds for other Persons (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans of the Corporation or otherwise) and such security is held by the Portfolio Manager in the ordinary course of such business in the performance of the Portfolio Manager's duties for the account of any other Person (a **Client**) including non-discretionary accounts held on behalf of a Client by a broker or dealer or broker-dealer registered under applicable law;
 - (2) such Person (the **Trust Company**) is licensed to carry on the business of a trust company under applicable law and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, an **Estate Account**) or in relation to other accounts (each, an **Other Account**) and holds such security in the ordinary course of and for the purposes of the activities of such Estate Accounts or for such Other Accounts;
 - (3) such Person (the **Statutory Body**) is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans, or various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of its activities as such;
 - (4) such Person (the **Plan Administrator**) is the administrator or the trustee of one or more pension funds or plans registered under the laws of Canada or the United States of America or any province or state thereof (each, a **Plan**) or is a Plan and such security is Beneficially Owned or held by the Person in the ordinary course of and for the purposes of its activities as such; or

- (5) such Person is a Crown agent or agency (**Crown Agent**) in the management of public assets, if such security is held by the Crown for the purposes of its activities in the management of public assets;

provided, however, that in any of the foregoing cases, the Portfolio Manager, the Trust Company, the Statutory Body, the Plan Administrator, the Plan or the Crown Agent, as the case may be, is not then making or has not then announced an intention to make a Take-over Bid, alone or by acting jointly or in concert with any other Person, other than an Offer to Acquire Voting Shares or other securities pursuant to a distribution by the Corporation, a Permitted Bid, a Competing Permitted Bid or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market in respect of securities of the Corporation;

- (C) such Person is a Client of the same Portfolio Manager as another Person on whose account the Portfolio Manager holds such security, or because such Person is an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or because such Person is a Plan with the same Plan Administrator as another Plan on whose account the Plan Administrator holds such security;
- (D) such Person is a Client of a Portfolio Manager and such security is owned at law or in equity by the Portfolio Manager or because such Person is an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or such Person is a Plan and such security is owned at law or in equity by the Plan Administrator of such Plan; or
- (E) such Person is the registered holder of securities as a result of carrying on the business, or acting as a nominee, of a securities depository.

Board of Directors means the board of directors for the time being of the Corporation.

Business Day means any day other than a Saturday, Sunday or, unless otherwise specified, a day on which chartered banks in New York, New York (or after the Separation Time, the principal office of the Rights Agent in New York, New York) are generally authorized or obligated by law to close.

Canadian-U.S. Exchange Rate means, on any date, the inverse of the U.S.-Canadian Exchange Rate.

Canadian Dollar Equivalent of any amount which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by reference to the U.S.-Canadian Exchange Rate on such date.

Close of Business on any given date means 5:00 p.m. (New York time) on such date, provided, however, that if such date is not a Business Day, **Close of Business** on such date shall mean 5:00 p.m. (New York time) on the next succeeding Business Day.

Common Shares means the common shares which the Corporation is authorized to issue, as such shares may be subdivided, consolidated, reclassified or otherwise changed from time to time.

Competing Permitted Bid means a Take-over Bid that:

- (i) is made after a Permitted Bid or Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that Permitted Bid or Competing Permitted Bid (in this definition, the **Prior Bid**);
- (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in clauses (ii)(A), (B) and (D) of that definition; and
- (iii) contains, and the taking up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:
 - (A) no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid, (x) prior to the Close of Business on a date that is not earlier than the later of 35 days (or such longer period as may be prescribed as the minimum deposit period under applicable Canadian law) after the date of such Take-over Bid and the earliest date on which Voting Shares may be taken up or paid for under any Prior Bid in existence at the date of such Take-over Bid, and (y) then only if, at the time that such Voting Shares are first taken up or paid for, more than 50% of the then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
 - (B) Voting Shares may be deposited pursuant to such Take-over Bid, unless the Take-over Bid is withdrawn, at any time prior to the Close of Business on the date that the Prior Bid described in clause (A) above expires; and
 - (C) in the event that the requirements set forth in subclause (iii)(A) of this definition are satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 Business Days from the date of such public announcement,

provided always that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and any acquisitions of Voting Shares made pursuant to such Competing Permitted Bid, including any acquisition of Voting Shares theretofore made, will cease to be a Permitted Bid Acquisition.

controlled : a Person shall be deemed to be controlled by another Person or two or more Persons acting jointly or in concert if:

- (i) in the case of a Person that is a body corporate, securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or two or more Persons acting jointly or in concert and the votes carried by such securities are entitled, if exercised, to elect, appoint or designate a majority of the board of directors of such body corporate; or

(ii) in the case of a Person that is not a body corporate, more than 50% of the voting or equity interests of such Person are held, directly or indirectly, for the benefit of the Person or Persons, and **controls** , **controlling** and **under common control with** shall be interpreted accordingly.

Convertible Securities means at any time any securities issued by the Corporation from time to time (other than the Rights) carrying any conversion, exercise or exchange right pursuant to which the holder thereof may acquire Voting Shares or other securities which are convertible into or exercisable or exchangeable for Voting Shares.

Convertible Security Acquisition means the acquisition of Voting Shares upon the exercise of Convertible Securities received by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro-Rata Acquisition.

Exempt Acquisition means a Share acquisition: (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of subsections 5.1(b), (c) or (d) hereof; or (ii) made as an intermediate step in a series of related transactions in connection with an acquisition by the Corporation or its Subsidiaries of a Person or assets, provided that the Person who acquires such Voting Shares distributes or is deemed to distribute such Voting Shares to its securityholders within 10 Business Days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the Corporation's then outstanding Voting Shares.

Exercise Price means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be an aggregate amount equal to the Market Price per Common Share (determined as at the Separation Time) multiplied by five (5).

Expiration Time means the earliest of: (i) the Termination Time; and (ii) the Close of Business on the date this Agreement becomes void pursuant to the provisions of Section 5.18 or Section 5.19 hereof.

Fiduciary means, when acting in that capacity, a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the United States Investment Advisers Act of 1940, as amended, or any other securities legislation of the United States or any state of the United States.

Flip-in Event means a transaction or event that results in a Person becoming an Acquiring Person.

Independent Shareholders means all holders of Voting Shares other than: (i) any Acquiring Person; (ii) any Offeror, other than a Person referred to in clause (iii)(B) of the definition of **Beneficial Owner** ; (iii) any Affiliate or Associate of any Acquiring Person or Offeror; (iv) any Person acting jointly or in concert with any Person referred to in clauses (i), (ii) or (iii) of this definition; and (v) any employee benefit plan, deferred profit sharing plan, stock participation plan or any other similar plan or trust for the benefit