

MEETING DATE	Thu, 28 May 2015 16:00 pm	TYPE	AGM	ISSUE DATE	Fri, 22 May 2015
MEETING LOCATION	2838 Bovaird Drive West, Brampton, Ontario, Canada L7A 0H2				
CURRENT INDICES	PIRC Global				
SECTOR	Farm-product raw materials				

PROPOSALS		ADVICE
1a	Re-elect Jay Amato Independent Non-Executive Director.	For
1b	Re-elect M. Shan Atkins Independent Non-Executive Director. There are concerns over her aggregate time commitments. She is chair of a committee which is not fully independent which Triodos does not support.	Withhold
1c	Re-elect Steven Bromley Chief Executive Officer and a Director.	For
1d	Re-elect Michael Detlefsen Independent Non-Executive Director.	For
1e	Re-elect Douglas Greene Independent Non-Executive Director.	For
1f	Re-elect Katrina Houde Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. She is chair of a committee which is not fully independent which Triodos does not support.	Withhold
1g	Re-elect Jeremy Kendall Non-Executive Director. Not considered independent as he has served on the board for more than nine years and is the former Chief Executive. There is insufficient independent representation on the board.	Withhold
1h	Re-elect Alan Murray Independent Non-Executive Chairman.	For
2	Appoint the auditors Deloitte & Touche LLP proposed. No non audit fees in the year and on a three year basis.	For
3	Advisory vote on executive compensation The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. There is insufficient information provided in the compensation analysis to assure shareholders that targets that determine the award of annual cash incentives and long term incentives are challenging. Stock options 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. Based on these concerns, Triodos opposes this resolution.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory vote on executive compensation

Disclosure: C- In fiscal 2014, annual cash incentives were based on consolidated net income, consolidated ROE, SunOpta Foods Return on Net Assets (RONA) and International Sourcing and Supply (ISS) segment RONA, gross margin and inventory turns financials. Specific targets are disclosed in the compensation analysis. However, target goals relating to the ISS operating segment is not disclosed as it is considered to be confidential financial information. The Company awarded long term incentives in the form of stock options and performance based share unit awards. The PSUs will be paid out in shares after three years based upon performance against the financial target established at the time of the 2014 grant. The Compensation Committee established 15% as the target goal for SunOpta Foods RONA for the year ending December 31, 2016.

Balance: D- There is insufficient information provided in the compensation analysis to assure shareholders that targets that determine the award of annual cash incentives and long term incentives are challenging. Stock options 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.

Contract: D- The Company has a compensation 'claw back' policy.

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