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## PRESS RELEASE

# Acomo makes a significant, earnings enhancing acquisition of Tradin, a global leader in organic ingredients

ROTTERDAM (NL), 10 NOVEMBER 2020

**Amsterdam Commodities N.V. (Euronext: Acomo), the Amsterdam-listed trader in food ingredients announces that it has reached agreement with SunOpta Inc. (NASDAQ: STKL and TSX: SOY) for the acquisition of SunOpta's international organic ingredients business comprising The Organic Corporation B.V. and Tradin Organics USA LLC (together, Tradin) for a debt and cash free consideration of €330 million. Tradin is a leader in the fast-growing global market of organic ingredients and its diversified portfolio of activities and customers is highly complementary to Acomo. The acquisition of Tradin will significantly increase Acomo's revenues and earnings.**

Tradin is active in more than 100 countries worldwide offering a full service, diversified organic product portfolio (including dried products, fruit, cocoa, oils, coffee and premium juice) based on its unique sourcing, processing and distribution capabilities. With approximately 55 percent of sales generated in North America and about 40 percent in EMEA, Tradin adds significant scale and diversification to Acomo's core geographies and end markets.

Tradin expects the annual revenue for 2020 to exceed €450 million<sup>1</sup>. The acquisition is expected to contribute more than €30 million to Acomo's combined 2020 EBITDA on a pro forma basis. Tradin represents a high cash generating company with a cash conversion of over 80 percent over recent years.<sup>2</sup> On a pro forma basis of the combined earnings for 2020, Acomo's earnings per share would be enhanced by 30-40 percent.

Allard Goldschmeding, Acomo Group Managing Director: *'With the exciting acquisition of Tradin, Acomo will realize a highly complementary acquisition, creating a leading global player across organic and conventional unlisted commodities. The company is a leading partner for the organic food industry, benefitting from the rapidly growing global consumer demand for sustainable and healthy foods. Tradin has an attractive financial profile and will continue to be led by a highly experienced management team. This acquisition is a perfect fit, fully in line with our strategy, and underlines our commitment towards Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) goals.'*

Joe Ennen, CEO of SunOpta Inc.: *'Over the last 12 years Tradin has been instrumental in building the global supply chain for organic ingredients. I am confident that Acomo will be great stewards of the business and will provide valued industry insight in the continued growth of the organic ingredient business.'*

Gerard Versteegh, CEO of Tradin: *'We are very pleased to have reached this agreement with a company that has a rich history, strong reputation and a clear strategic vision, in addition to a powerful product portfolio, and global presence. Acomo shares a trading DNA and long-term commitment throughout the supply chain, from grower to clients, that is also exemplary of Tradin. The Acomo and Tradin companies together will undoubtedly benefit from their respective experience and market positions in conventional and organic food ingredients to further bridge the needs of our industrial and retail clients.'*

<sup>1</sup> Subject to commodity price levels.

<sup>2</sup> Calculated as (EBITDA-Capex)/EBITDA, years 2017A – 2019A taken into consideration.

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In order to finance the acquisition, Acomo has secured a term loan facility of €150 million. In addition, an equity bridge facility is available of up to €90 million with a maturity in December 2021. These facilities are fully committed by ING and Rabobank, subject to customary conditions. ING and Rabobank have agreed on an equity volume underwriting commitment in relation to the committed bridge financing amount, subject to customary conditions. The total facility secured by Acomo for the combined business (including the term loan and a refinancing of Acomo's current facilities) is €425 million.

Acomo intends to issue new common shares up to an amount of €100 million (subject to Acomo's authorised share capital as included in its articles of association) to repay the equity bridge facility, either with or without pre-emptive rights for existing shareholders.

The Board of Acomo does not envisage a change in its philosophy on the importance of shareholder dividends. However in order to enable a rapid reduction of the debt assumed through this important acquisition of Tradin, the Board believes it would be prudent not to pay the final dividend in respect of the financial year 2020. Also, the Board temporarily suspends the dividend distribution throughout financial year 2021. The Board anticipates to resume dividend distribution as of 2022.

Acomo intends to convene an Extraordinary General Meeting (EGM), which will be held on 22 December 2020. At the EGM, Acomo shareholders will be requested to approve the acquisition and to authorize the Board of Directors for a period of 18 months to issue new common shares for an amount up to €100 million, with or without pre-emptive rights for existing shareholders. Such authorization shall supersede the current authorization to issue new common shares of the Board of Directors.

Acomo's larger shareholders, together representing over 60 percent of total voting rights and acting independently have expressed their support for the acquisition. Of this group, a substantial portion has irrevocably committed to vote in favour of the resolutions tabled at the EGM.

The acquisition, which remains subject to customary closing conditions, including approval by Acomo's shareholders and competition clearance, is expected to close either in December 2020 or Q1 2021.

Rabobank is serving as financial advisor, Deloitte Financial Advisory B.V. and KPMG Meijburg & Co M&A Tax B.V. are serving as accounting and tax advisors respectively and NautaDutilh N.V. and Latham & Watkins LLP are serving as legal advisors to Acomo.

Rothschild & Co is serving as financial advisor, PricewaterhouseCoopers Advisory N.V. is serving as accounting advisor, and Van Doorne N.V. and Faegre Drinker Biddle & Reath LLP are serving as legal advisors to SunOpta.

Board of Directors Amsterdam Commodities N.V. (Acomo)

*This report in the English language has also been translated into the Dutch language. In case of any differences between the two versions, the English version will prevail.*

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## About Amsterdam Commodities N.V.

Amsterdam Commodities N.V. (Acomo) is an international group with as its principal business the trade and distribution of natural food products and ingredients. Our main trading subsidiaries are Catz International B.V. in Rotterdam, the Netherlands (spices and food raw materials), Van Rees Group B.V. in Rotterdam, the Netherlands (tea), Red River Commodities Inc. in Fargo, USA, Red River Global Ingredients Ltd. in Winkler, Canada, Red River-van Eck B.V. in Etten-Leur, the Netherlands, Food Ingredients Service Center Europe B.V. in Etten-Leur, the Netherlands, and SIGCO Warenhandelsgesellschaft mbH in Hamburg, Germany (edible seeds), King Nuts B.V. in Bodegraven, Delinuts B.V. in Ede, and Tovano B.V. in Maasdijk, the Netherlands (nuts), and Snick EuroIngredients N.V. in Ruddervoorde, Belgium (food ingredients). Acomo shares have been traded on Euronext Amsterdam since 1908.

## About SunOpta Inc.

SunOpta Inc. is a leading global company focused on plant-based foods and beverages, fruit-based foods and beverages, and organic ingredient sourcing and production. SunOpta specializes in the sourcing, processing and packaging of organic, natural and non-GMO food products, integrated from seed through packaged products, with a focus on strategic vertically integrated business models.

## About Tradin

Tradin Organic has a leading position in organic ingredients, serving the entire organic industry through ensuring organic integrity and security of supply. Tradin's extensive worldwide network of suppliers, processors and partners makes it a strong partner in the organic food industry today. Next to trading activities, Tradin owns several manufacturing facilities, transforming crude commodities into value-added ingredients, and further strengthening Tradin's purpose in the supply chain.

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