

# SunOpta, shareholders settle \$110M lawsuit

By **LISA TALLYN**  
Staff Writer

A \$110 million class action lawsuit against Norval-based company SunOpta Inc. has been settled out of court.

The Ontario Superior Court of Justice and United States District Court for the Southern District of New York have approved the company's agreement to settle all claims.

The lawsuit, filed by Siskinds LLP, a London-based law firm, arose out of a press release by SunOpta in January 2008 that disclosed it would be required to take write downs in the \$9-11 million range in connection with its berry operations because inventories were overstated.

Michael Robb, an associate with Siskinds LLP, said SunOpta shares dropped in price nearly 40 per cent at that time.

The lawsuit was on behalf of everyone who acquired shares of SunOpta between May 8, 2007 and Jan. 24, 2008.

In return for the dismissal of the class actions, under the agree-

ment, SunOpta is to make a cash contribution of US \$11.25 million (funded entirely by SunOpta's insurer) to a settlement fund and adopt certain corporate governance enhancements.

They include amendments to the company's Audit Committee Charter and Internal Auditor Charter, and adoption of an enhanced Information Technology Conversion Policy.

The settlement agreement contained no admission of wrongdoing by SunOpta or any of the other named defendants, and they deny any liability or wrongdoing in the agreement.

The settlement is expected to become effective June 17.

On Thursday, Susan Wiekamp, information officer with SunOpta, declined to comment.

Robb of Siskinds LLP said, "We think it's a very good settlement for the shareholders who are entitled to claim."

SunOpta, located on Bovaird Dr. (Hwy. 7), operates businesses focused on natural and organic food, supplements and health and beauty markets.



## McHappy workers

During McHappy Day festivities, Georgetown Hospital Foundation Executive Director K.C. Carruthers received a quick training course from McDonald's staffer Steph Ward, as he greeted customers at the drive-thru window. Proceeds from the McHappy Day fundraiser in Halton Hills will be donated to Georgetown Hospital Foundation. (Left) Halton Region Police Const. Mike Hunchak joined with McDonald's staffer Olivia Clifford to sell balloons as a fundraiser in the drive-thru line.

Photos by Ted Brown

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