

Sol Cuisine Ltd. Announces Closing of Arrangement with PlantPlus Foods

01/19/2022

MISSISSAUGA, ON, Jan. 19, 2022 /CNW/ - Sol Cuisine Ltd. (TSXV: VEG) ("**Sol Cuisine**" or the "**Company**") announces the closing of the acquisition of the Company by PlantPlus Foods Canada Inc. ("**PlantPlus Foods**") by way of a plan of arrangement (the "**Transaction**").

The Transaction, which was initially announced on November 12, 2021, was approved by shareholders of the Company at its special meeting held on January 7, 2022. Under the terms of the Transaction, PlantPlus Foods acquired all of the outstanding common shares, all of the outstanding common share purchase warrants (the "**Warrants**"), all of the outstanding compensation options, and all of the outstanding stock options of Sol Cuisine. The total value of the Transaction (taking into account the common shares, the Warrants, the compensation options and the stock options) was approximately \$125.4 million.

As a result of the completion of the Transaction, it is expected that Sol Cuisine shares will be delisted from the TSX Venture Exchange in the coming days. The Company has also applied to the relevant securities regulatory authorities in Canada to cease to be a reporting issuer for the purposes of securities legislation.

A registered holder of Sol Cuisine common shares, Warrants, or compensation options (each a "**Securityholder**") must complete and send a letter of transmittal with the certificate(s) representing his, her or its Sol Cuisine common shares, Warrants, or compensation options to TSX Trust Company in order to receive the consideration to which such Sol Cuisine Securityholder is entitled under the terms of the Transaction.

A non-registered Sol Cuisine Securityholder will receive the consideration to which such Sol Cuisine Securityholder is entitled through his, her or its account with the broker, investment dealer, bank, trust company or other intermediary that holds common shares on such Sol Cuisine's Securityholder's behalf. A non-registered Securityholder should contact his, her or its intermediary with any questions about this process.

For more details on Sol Cuisine's consumer brands:

Website: www.solcuisine.com
Instagram: @solcuisine
Facebook: @solcuisine
Twitter: @solcuisine
LinkedIn: @solcuisine

About Sol Cuisine Ltd.

Sol Cuisine is the publicly traded parent company of Sol Cuisine Inc., following the completion of its "qualifying transaction" on May 19, 2021. Sol Cuisine is a fast-growing producer of branded and private label, consumer-preferred plant-based protein offerings across key center-of-plate and appetizer categories. The Company's products are offered through an established omni-channel distribution platform in Canada, the U.S. and Mexico, and are available in over 11,000 stores and more than 41,000 unique points of distribution across four primary channels: Canada Retail Sales & Club; U.S. Retail Sales & Club; Food Service & Industrial; and Private Label. Over a history of 20+ years, Sol Cuisine has consistently demonstrated an ability to innovate and delight consumers in Canada and the U.S., while remaining true to its commitment to producing great tasting, nutritionally superior products. This commitment has resulted in several Canadian product wins, including the #1 frozen plant-based burger in Canada, the #1 consumer-preferred chicken alternative and the #1 quality roast product as determined by Whole Foods Market. The Company's taste and nutritional superiority has also resulted in private label contracts with some of the most recognized natural brands in North America. These products are all produced at Sol Cuisine's two state of the art facilities, totaling 35,000 square foot facility in Mississauga, Ontario, capable of supporting up to 10 million kilograms of volume per annum.

About PlantPlus Foods

PlantPlus Foods offers a wide range of finished plant-based food products across North and South America, backed by unmatched technology, scale and experience.

Forward-Looking Statements.

This press release contains forward-looking statements within the meaning of Canadian securities laws regarding the Company and its business. These forward-looking statements contain statements of intent, belief or current expectations of Sol Cuisine. Forward-looking information is often, but not always identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook.

The forward-looking statements included in this press release are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

Risks and uncertainties that may cause such differences include but are not limited to: the possibility that legal proceedings may be instituted against the Company and/or others relating to the Arrangement and the outcome of such proceedings; risks relating to the failure to obtain necessary regulatory and stock exchange approval; other risks

inherent in the plant-based food industry. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements in this press release are made as of the date it was issued and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that outcomes implied by forward-looking statements will not be achieved. The Company cautions readers not to place undue reliance on these statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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