

Sol Cuisine Ltd. Files Information Circular to Approve Proposed Plan of Arrangement with PlantPlus Foods

12/16/2021

MISSISSAUGA, ON, Dec. 16, 2021 /CNW/ - Sol Cuisine Ltd. (TSXV: VEG) ("**Sol Cuisine**" or the "**Company**") announces that it has mailed and filed a management information circular of the Company dated as of December 7, 2021 (the "**Circular**") and related meeting and proxy materials (together with the Circular, the "**Meeting Materials**") in connection with a special meeting of the shareholders of the Company ("**Sol Shareholders**") to be held virtually on January 7, 2022 at 10:00 a.m. (Toronto time) at <https://virtual-meetings.tsxtrust.com/1248> (the "**Meeting**"). The Meeting will be held in accordance with the terms of an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") obtained on December 7, 2021.

The Meeting Materials have been filed on Sol Cuisine's SEDAR profile at www.sedar.com. Sol Cuisine has mailed the Meeting Materials to all Sol Shareholders of record as of December 6, 2021. Holders of Sol Cuisine warrants, compensation options and stock options will also be sent a copy of the Circular.

The purpose of the Meeting is to seek Sol Shareholder approval of the proposed acquisition by PlantPlus Foods Canada Inc. of all of the outstanding common shares, all of the outstanding common share purchase warrants and compensation options, and all of the outstanding stock options of Sol Cuisine, pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Arrangement**"), all as more particularly described in the Circular.

At the Meeting, Sol Shareholders will be asked to consider and vote on a special resolution to approve the Arrangement (the "**Arrangement Resolution**"). The Arrangement Resolution must be approved, with or without variation, by the affirmative vote of (i) at least two-thirds of the votes cast on the Arrangement Resolution by Sol Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution at the Meeting by Sol Shareholders, present in person or represented by proxy at the Meeting, other than Dror Balshine.

Sol Shareholders are encouraged to carefully review the Meeting Materials, as they contain important information regarding the Arrangement and its consequences to Sol Shareholders. In order to streamline the Meeting process, the Company is encouraging Sol Shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed to them with the Meeting Materials and submitting them by no later than 10:00 a.m. (Toronto time) on January 5, 2022, the cut-off time for deposit of proxies prior to the Meeting in accordance with the above instructions. Details on how to attend the Meeting and how to vote are contained in the Circular.

After careful consideration, and following the recommendation of the independent directors (and with Dror Balshine having previously declared his interests in the Arrangement (given he is indirectly a significant shareholder) and having recused himself from the Sol Cuisine board's deliberations relating to the Arrangement and abstaining from voting), the Sol Cuisine board determined that the Arrangement is in the best interests of Sol Cuisine and is fair to Sol Shareholders and holders of Sol Cuisine warrants, compensation options and stock options. Sol Cuisine's board of directors (with Dror Balshine abstaining from voting) unanimously recommends, for the reasons set out in the Circular, that Sol Shareholders vote in favour of the Arrangement Resolution.

The directors and officers of Sol Cuisine and certain shareholders, collectively holding approximately 88% of Sol Cuisine common shares, have already entered into support and voting agreements and agreed to vote their common shares in favour of the Arrangement at the Meeting.

If the Arrangement Resolution receives the requisite approvals of Sol Shareholders at the Meeting, then a final order on the Arrangement will be sought from the Court on or about January 12, 2022. Assuming all other closing conditions are satisfied or waived, it is expected that the Arrangement will become effective thereafter in January 2022.

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.

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, including statements regarding the Arrangement, the receipt of necessary shareholder, Court, regulatory and stock exchange approvals, and completion of the Arrangement, 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.

In respect of the forward-looking statements and information concerning the completion of the Arrangement and the anticipated timing for completion of the Arrangement, the Company has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, shareholder, stock exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary shareholder, regulatory, Court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Arrangement may not be completed on a timely basis, if at all; the conditions to the consummation of the Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against the Company and/or others relating to the Arrangement and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement; risks relating to the failure to obtain necessary shareholder, Court, regulatory and stock exchange approval; other risks inherent in the plant-based food industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, the announcement of the Arrangement and the dedication of substantial

resources of the Company to the completion of the Arrangement could have a material adverse impact on the Company's share price, its current business relationships and on the current and future operations, financial condition and prospects of the Company. 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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