

ROGERS SUGAR INC.

NOTICE OF ANNUAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

December 21, 2022

Rogers Sugar Inc.'s annual meeting of shareholders will be held in a virtual-only format, via online live webcast. A virtual-only meeting format is being applied in order to enfranchise and give all shareholders an equal opportunity to participate in the meeting regardless of their geographic location. Shareholders will not be able to attend the meeting in person. Important details about the meeting and how shareholders can participate virtually are set out in this information circular and the accompanying proxy materials.

December 21, 2022

Dear Shareholder:

We are pleased to invite you to the annual meeting of the shareholders of Rogers Sugar Inc. to be held online via live webcast at <https://meetnow.global/MXSJFTN>, on Wednesday, February 8, 2023, at 4:00 p.m. (Eastern time). The meeting has been called to conduct our regular annual business as more fully described in the management information circular.

If you are unable to participate in the meeting, please complete, sign, date and return the enclosed proxy in accordance with the instructions set out therein and in the enclosed management information circular.

Yours very truly,

(signed) M. Dallas H. Ross

M. Dallas H. Ross, Chairman of the Board of Directors of
Rogers Sugar Inc., on behalf of the Directors of
Rogers Sugar Inc.

ROGERS SUGAR INC.

NOTICE OF ANNUAL MEETING

**TO: THE SHAREHOLDERS OF
ROGERS SUGAR INC.**

TAKE NOTICE that an annual meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of Rogers Sugar Inc. (the “**Corporation**”) will be held online via live webcast at <https://meetnow.global/MXSJFTN>, on Wednesday, February 8, 2023, commencing at 4:00 p.m. (Eastern time) (the “**Meeting Date**”). The Meeting has been called for the following purposes:

1. to elect six directors of the Corporation (collectively, the “**Directors**”) for the ensuing year (for details, see section “Election of Directors” of the management information circular of the Corporation dated December 21 2022 (the “**Circular**”));
2. to consider the two nominees of the Corporation standing for election as directors of Lantic Inc. (“**Lantic**”) and to direct the Directors to vote all of the common shares of Lantic held by the Corporation in favour of the election of such nominees for the ensuing year (for details, see section “Election of Directors of Lantic” of the Circular);
3. to appoint KPMG LLP, Chartered Professional Accountants, as auditor of the Corporation, with remuneration to be fixed by the Audit Committee of the Corporation (for details, see section “Appointment of the Auditors” of the Circular);
4. to consider and, if thought advisable, to adopt the non-binding advisory “Say on Pay” resolution on executive compensation, as more particularly set forth in the Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular accompanying and forming part of this Notice of Meeting.

This year again, the Corporation will hold a virtual-only Meeting via live webcast. Shareholders will have an equal opportunity to participate in the Meeting online, regardless of geographic location, as well as to ask questions and vote on certain topics. Nonregistered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to participate in the meeting as guests, but guests will not be able to vote or speak at the meeting. Shareholders will not be able to attend the Meeting physically. A summary of the information shareholders and proxyholders will need to attend the Meeting online is provided in the management proxy circular attached to this Notice of Meeting.

Shareholders who are unable to participate in the Meeting are requested to date and sign the enclosed proxy and to mail it to or deposit it with the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting Date or any adjournment or postponement thereof at which the proxy is to be used. For the purpose of the Meeting, the proxy cut-off is set on February 6, 2023 at 4:00 p.m. (Eastern time).

Online participation in the Meeting enables registered Shareholders to participate in the Meeting and ask questions in real time. Registered Shareholders can vote at the appropriate times by completing a ballot online during the Meeting. Registered Shareholders wishing to vote at the Meeting do not need to complete or return the form of proxy. However, even if a Shareholder wishes to participate in the Meeting, such Shareholder may vote his or her Common Shares in advance, each such vote to be counted if such Shareholder later decides not to participate in the Meeting.

The Directors have fixed the record date for the Meeting as of the close of business on December 9, 2022 (the “**Record Date**”). Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

If you are a registered Shareholder or you have already given the Corporation instructions to send you printed documents, your management proxy circular is attached to this Notice of Meeting.

If you are a beneficial Shareholder, we are making the management information circular available online instead of mailing it to you, according to a set of rules developed by the Canadian Securities Administrators called *Notice-and-access*. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR (www.sedar.com) and one other website, rather than mailing paper copies of such materials to Shareholders. Under notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the meeting materials, Shareholders receive this notice which contains information on how they may access the meeting materials online and how to request paper copies of such documents.

You can download the circular and other meeting materials at <https://www.lanticrogers.com/en/investors> or on SEDAR at www.sedar.com. Shareholders are reminded to review the Circular and other proxy-related materials prior to voting.

If you would prefer to receive a paper copy of the circular, please call the Corporation at the number in the box below or send the Corporation an email, and it will be mailed to you at no cost. **Note that the Corporation will not mail the proxy form or voting instruction form**, so please keep the one you received previously.

We need to receive your request no later than 10 business days before the Meeting, if you want to receive the management information circular before the Meeting. After the Meeting, please call 1-844-913-4350 to ask for a printed copy.

How to ask for a copy of the management information circular

Call 1 (844) 913-4350 (toll-free in North America)

DATED at Montréal, Québec,
this 21st day of December 2022

**BY ORDER OF THE DIRECTORS OF
ROGERS SUGAR INC.**

(signed) M. Dallas H. Ross

M. Dallas H. Ross, Chairman of the Board of
Directors of Rogers Sugar Inc., on behalf of
the Directors of Rogers Sugar Inc.

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ROGERS SUGAR INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (this “Information Circular”) is provided in connection with the solicitation of proxies by the directors (the “Directors”) of Rogers Sugar Inc. (the “Corporation”) for use at the annual meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation to be held online via live webcast at <https://meetnow.global/MXSJFTN>, on Wednesday, February 8, 2023 at 4:00 p.m. (Eastern time) for the purposes set forth herein and in the Notice of Meeting accompanying this Information Circular. **Unless otherwise indicated, the information contained in this Information Circular is given as of December 21, 2022. Moreover, the use of the present tense and of the words “current”, “currently”, “presently”, “now” and similar expressions in this Information Circular is to be construed as referring to information given as of December 21, 2022, unless the context otherwise requires or unless otherwise indicated.**

The cost incurred in the solicitation of proxies and in the preparation and mailing of the proxy, Notice of Meeting and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication by the Directors and by the directors, officers and employees of Lantic Inc. (“Lantic” or the “Administrator”), the Administrator of the Corporation, who will not be specifically remunerated therefor.

1. APPOINTMENT OF PROXIES

Shareholders have received with this Information Circular a form of proxy for the Meeting. The persons named in such form of proxy are Directors. **A Shareholder submitting a proxy has the right to appoint a person (who need not be a Shareholder) to participate in and act on its, his or her behalf at the Meeting, other than the persons designated in the enclosed form of proxy. Such appointment may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy.** A proxy will not be valid unless it is completed and delivered to the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, for receipt not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time set for the Meeting or any adjournment or postponement thereof at which the proxy is to be used. For the purpose of the Meeting, the proxy cut-off is set on February 6, 2023, at 4:00 (Eastern time). A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney thereof indicating the capacity under which such officer or attorney is signing.

2. REVOCABILITY OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time insofar as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by an instrument in writing executed by the Shareholder or by his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized in writing, and deposited with the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting. A proxy may also be revoked if a Shareholder personally participates in the Meeting and votes his or her securities or, if the Shareholder is a corporation, its duly authorized officer or attorney personally participates in the Meeting and votes such Shareholder’s securities, or in any other manner permitted by law.

3. NON-REGISTERED HOLDERS

The information set forth in this section is important to the many Shareholders who do not hold Common Shares in their own names (the “Non-Registered Holders”). Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or “CDS”) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular, the form of proxy and the Corporation’s 2022 Annual Report for the period ended October 1, 2022, including audited financial statements and management’s discussion and analysis (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Copies of the Meeting Materials are also available on the Administrator’s website at <https://www.lanticrogers.com/en/investors> and under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will either:

- (a) be given a proxy which is signed by the Intermediary (typically by a facsimile, stamped signature) and already sets forth the number of securities beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. The Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. (“Computershare”) as described above; or
- (b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form received by the Non-Registered Holder.

Non-Registered Holders who have objected to their Intermediaries disclosing ownership information about them to the Corporation (“OBOs”) will not receive the Meeting Materials unless their Intermediaries assume the cost of delivery. The Corporation does not intend to pay for Intermediaries to forward any Meeting Materials or other materials required to be forwarded to OBOs under NI 54-101.

The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada (“Broadridge”). Broadridge typically mails a proxy form to the Non-Registered Holders and asks Non-Registered Holders to return the proxy form to Broadridge (the Broadridge form also allows completion of the voting instructions form by telephone or via the internet). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the Meeting. A Non-Registered Holder receiving a proxy form from Broadridge cannot use that proxy to vote securities directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Common Shares held by brokers or their agents or nominees can be voted only upon the instructions of the Non-Registered Holder. Without specific instructions, brokers and their agents and nominees are prohibited from voting securities for the brokers’ clients. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

Should a Non-Registered Holder who receives either a proxy or a voting instruction form wish to participate in and vote at the Meeting (or have another person participate and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies and ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

4. EXERCISE OF DISCRETION BY PROXYHOLDERS

The persons named in the enclosed form of proxy will, on a poll, vote or withhold from voting, or vote as instructed, the securities in respect of which they are appointed in accordance with the instructions of the Shareholders appointing them. In the absence of such a voting instruction, such securities will, on a poll or otherwise, be voted **FOR** those matters set out in the enclosed proxy and at the discretion of the proxyholders with respect to other matters that may properly come before the Meeting. **THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE PROXY AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.** At the time of printing this Information Circular, neither the Directors nor the management of the Administrator is aware of any such amendments, variations or other matters. If any matters which are not known to the Directors or management of the Administrator should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

5. HOW TO ACCESS AND PARTICIPATE IN THE CORPORATION'S 2023 VIRTUAL MEETING

Registered Shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online, all in real time, provided they are connected to the Internet at all times.

Guests – including Non-Registered Holders who did not appoint themselves as proxyholder – will be able to listen to the Meeting but will not be able to vote live nor ask questions.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form – including Non-Registered Holders who wish to appoint themselves as proxyholder – must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form.

In order to attend the Meeting, registered Shareholders, duly appointed proxyholders (including non-registered Shareholders who have duly appointed themselves as proxyholder) and guests (including non-registered Shareholders who have not duly appointed themselves as proxyholders) must log in online at <https://meetnow.global/MXSJFTN>.

If you are a registered shareholder:

You may enter your username which is the 15-digit control number on your form of proxy provided by Computershare. Note that in the event that you use your control number to log in to the Meeting, any vote you cast will thereby revoke any proxy you previously submitted. If you do not wish to revoke a proxy that you previously submitted, you should refrain from voting during the Meeting.

If you are a duly appointed proxyholder:

Register your proxyholder with Computershare by visiting <http://computershare.com/RogersSugar> and provide Computershare with the proxyholder's contact information by February 6, 2023 at 4:00 p.m. (Eastern time), so that Computershare may provide the proxyholder with an Invite Code via email after the proxy voting deadline has passed. Failure to register the proxyholder will result in the proxyholder not receiving the Invite Code from Computershare that is required in order to participate and vote at the meeting.

If you are a guest:

Click “I am a guest” and then complete the online form.

Shareholders are strongly encouraged to express their vote in advance by completing the form of proxy or voting instruction form that was sent to them. Detailed instructions on how to complete and return proxies and voting instruction forms by mail, fax or email are provided in the Information Circular accompanying them.

Alternatively, Shareholders may express their vote in advance by voting online or using the toll-free telephone number set out on the form of proxy or voting instruction form.

To be effective, voting instructions must be received by our transfer agent and registrar, Computershare, at any time prior to February 6, 2023.

6. VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

Voting of Common Shares

104,394,135 Common Shares are issued and outstanding as of December 21, 2022.

Shareholders of record are entitled to notice of and to participate in the Meeting personally or by proxy, and to one vote per Common Share held on any poll vote taken at the Meeting.

The Directors have fixed the record date for the Meeting as of the close of business on December 9, 2022, (the “Record Date”). Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

Principal Holders of Common Shares

To the knowledge of the Directors, there is no person or corporation which beneficially owns or exercises control or direction over, directly or indirectly, Common Shares carrying 10% or more of all the votes attached to the outstanding Common Shares, other than Belcorp Industries Inc. (“Belcorp”), which is the beneficial owner of, or exercises control or direction over, directly or indirectly, 11,380,823 Common Shares, representing approximately 10.9% of the issued and outstanding Common Shares. The foregoing figures do not include the Common Shares into which any of the Sixth Series 5.0% Convertible Unsecured Subordinated Debentures of the Corporation due December 31, 2024 or the Seventh Series 4.75% Convertible Unsecured Subordinated Debentures of the Corporation due June 30, 2025, beneficially owned, or over which control or direction is exercised, directly or indirectly, by Belcorp, may be converted.

7. EXECUTIVE AND OTHER COMPENSATION

Compensation of the Directors and of the directors of Lantic

Annual retainers and attendance fees of the Directors and of the directors of Lantic

The compensation of the Directors and Lantic’s directors is designed to (i) attract and retain the most qualified people to serve on the Corporation’s Board of Directors and Lantic’s board of directors, and (ii) provide appropriate compensation for the risks and responsibilities related to being an effective Director.

In fiscal 2022, a review of the Directors’ compensation was undertaken by Hugessen Consulting to compare the compensation of the Directors with compensation paid to directors of other Canadian entities of comparable size and/or similar industry.

Based on this analysis and taking into consideration the growing demands and risks of serving as a steward in today’s complex business and governance environments, the Environmental, Social and Governance Committee of the Corporation recommended, and the Board of Directors of the Corporation and the board of directors of Lantic approved, the following compensation, to be more in line with competitive levels in the market, which became effective on January 1, 2023.

In addition, a Director that serves on the Board of the Corporation as well as on the board of directors of Lantic, including the Audit Committee, receives its compensation from the Corporation and does not receive any compensation from Lantic, other than any annual retainer and/or meeting fees related to the Human Resources and Compensation Committee of Lantic (the “HRCC”), which is paid through Lantic. Members of the HRCC that are also members of the Human Resources and Compensation Committee of RSI (the “RSI HRCC”), only receive their related compensation from Lantic and do not receive compensation for being on the RSI HRCC.

The annual retainer and meeting fees for the directors of the Corporation are as follows:

	Prior to December 31, 2022 (\$)	As of January 1, 2023 (\$)
Annual Board Retainer – Chairman of the Board.....	88,000	125,000
Annual Board Retainer – Board members and Belcorp Nominee (as defined below).....	67,000	80,000
Annual Board Retainer – Audit Committee Chairman.....	15,000	20,000
Annual Board Retainer – Audit Committee members.....	7,500	7,500
Annual Board Retainer – Environmental, Social and Governance Committee Chairman...	10,000	15,000
Annual Board Retainer – Environmental, Social and Governance Committee members....	7,500	7,500
Annual Board Retainer – Human Resources & Compensation Committee Chairman	–	–
Annual Board Retainer – Human Resources & Compensation Committee members.....	–	–
Annual Board Retainer – Strategic Initiative Committee Chairman.....	15,000	15,000
Annual Board Retainer – Strategic Initiative Committee members	7,500	7,500
Meeting Fee – Chairman (in person or by telephone).....	3,000	3,000
Meeting Fee – All other members (in person or by telephone).....	2,000	2,000
Meeting Fee – Audit Committee Chairman	2,500	2,500
Meeting Fee – Audit Committee members	2,000	2,000
Meeting Fee – Environmental, Social and Governance Committee Chairman	2,500	2,500
Meeting Fee – Environmental, Social and Governance Committee members	2,000	2,000
Meeting Fee – Human Resources & Compensation Committee Chairman.....	–	–
Meeting Fee – Human Resources & Compensation Committee members.....	–	–
Meeting Fee – Strategic Initiative Committee Chairman.....	2,500	2,500
Meeting Fee – Strategic Initiative Committee members.....	2,000	2,000

Since January 1, 2018, 35% of the annual retainers, for the Chairman of the Board of Directors of the Corporation and the members of the Board of Directors of the Corporation and the board of directors of Lantic is payable in Common Shares. The Corporation does not issue from treasury any Common Shares in connection with the foregoing. Rather, Common Shares that are granted to Directors of the Corporation and directors of Lantic are acquired over the market by a third party broker for the account of such directors.

Each Director is compensated for all reasonable out-of-pocket expenses incurred incidentally to attending a Directors’ meeting. There are no incentive award payments to the Directors.

The annual retainer and meeting fees for the directors of Lantic, except for the President and Chief Executive Officer (“CEO”) of Lantic, who is not entitled to receive any compensation for acting as director, are as follows. In addition, as mentioned above, a director of Lantic that also serves as a Director of the Corporation has not received any compensation since January 1, 2018.

	Prior to December 31, 2022 (\$)	As of January 1, 2023 (\$)
Annual Board Retainer – Chairman of the Board.....	–	–
Annual Board Retainer – Nominees of the Corporation and the Belkorp Nominee.....	–	–
Annual Board Retainer – Board members (all other members).....	67,000	80,000
Annual Board Retainer – Audit Committee Chairman	–	–
Annual Board Retainer – Audit Committee (nominees of the Corporation).....	–	–
Annual Board Retainer – Audit Committee (all other members)	7,500	7,500
Annual Board Retainer – Human Resources & Compensation Committee Chairman	10,000	15,000
Annual Board Retainer – Human Resources & Compensation Committee members.....	7,500	7,500
Annual Board Retainer – Corporation’s Strategic Initiative Committee members	7,500	7,500
Meeting Fee – Board Chairman	–	–
Meeting Fee – Board – (nominees of the Corporation and the Belkorp Nominee).....	–	–
Meeting Fee – Board – (all other members).....	2,000	2,000
Meeting Fee – Audit Committee – Chairman.....	–	–
Meeting Fee – Audit Committee – (nominees of the Corporation).....	–	–
Meeting Fee – Audit Committee – (all other members)	2,000	2,000
Meeting Fee – Human Resources & Compensation Committee Chairman	2,500	2,500
Meeting Fee – Human Resources & Compensation Committee members	2,000	2,000

Each director is compensated for all reasonable out-of-pocket expenses incurred incidentally to attending a directors’ meeting. There are no incentive award payments to the directors of Lantic.

Attendance Record for Board Meetings

During the financial year ended October 1, 2022, (i) the Board of Directors of the Corporation held four regular meetings and two special meetings, (ii) the board of directors of Lantic held four regular meetings and two special meetings, (iii) the Audit Committee of the Board of Directors of the Corporation held four regular meetings, (iv) the Audit Committee of Lantic held four regular meetings, (v) the Environmental, Social and Governance Committee of the Corporation held two regular meetings and four special meetings, (vi) the HRCC of the Corporation held two regular meetings and two special meetings, (vii) the HRCC of Lantic held two regular meetings and two special meetings and (viii) the Strategic Initiative Committee held one regular meeting.

Attendance at such meetings by the Directors of the Corporation was as follows:

Name of Director	Number of Meetings Attended			
	Board	Audit Committee	Environmental, Social and Governance Committee	Strategic Initiative Committee
M. Dallas H. Ross ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹¹⁾	6 of 6	N/A	6 of 6	1 of 1
Dean Bergmame ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	6 of 6	4 of 4	6 of 6	N/A
Gary M. Collins ⁽¹¹⁾	6 of 6	4 of 4	6 of 6	1 of 1
Daniel Lafrance ⁽⁶⁾	6 of 6	4 of 4	N/A	1 of 1
William Maslechko ⁽⁷⁾⁽¹¹⁾	6 of 6	N/A	6 of 6	N/A
Shelley Potts ⁽⁸⁾⁽⁹⁾	2 of 2	N/A	N/A	N/A
Stephanie Wilkes ⁽¹¹⁾⁽¹²⁾	6 of 6	N/A	6 of 6	1 of 1

Notes

- (1) Chairman of the Board of Directors of the Corporation.
- (2) Chairman of the Strategic Initiative Committee.
- (3) Chairman of the HRCC Committee.
- (4) Mr. Ross attended one Audit Committee meeting.
- (5) Chairman of the Environmental, Social and Governance Committee.
- (6) Chairman of the Audit Committee of the Corporation.
- (7) Mr. Maslechko resigned from the Board of Directors of the Corporation effective June 28, 2022.
- (8) Ms. Potts joined the Board of Directors of the Corporation effective June 28, 2022.
- (9) Ms. Potts attended one Audit Committee Meeting.
- (10) Mr. Bergmame joined the Strategic Initiative Committee effective June 28, 2022.
- (11) Attended four special meetings of the Environmental, Social and Governance Committee for the recruitment of a new Board member.
- (12) Attended a special meeting of a sub-committee of the Environmental, Social and Governance Committee for the recruitment of a new Board member.

Attendance at such meetings by the directors of Lantic was as follows:

Name of Director	Number of Meetings Attended			
	Board	Audit Committee	Human Resources and Compensation Committee	Strategic Initiative Committee
M. Dallas H. Ross ⁽¹⁾⁽²⁾⁽³⁾	6 of 6	N/A	4 of 4	1 of 1
Gary M. Collins	6 of 6	4 of 4	4 of 4	1 of 1
Michael A. Heskin	6 of 6	4 of 4	4 of 4	N/A
Donald G. Jewell.....	6 of 6	N/A	4 of 4	1 of 1
Daniel Lafrance ⁽⁴⁾	6 of 6	4 of 4	4 of 4	1 of 1
William Maslechko ⁽⁵⁾⁽⁷⁾	6 of 6	N/A	3 of 3	N/A
Michael Walton ⁽⁶⁾	6 of 6	N/A	4 of 4	N/A

Notes

- (1) Chairman of the Board of Directors of the Corporation.
- (2) Chairman of the Strategic Initiative Committee.
- (3) Chairman of the HRCC of Lantic.
- (4) Chairman of the Audit Committee of Lantic.
- (5) Mr. Maslechko was appointed to the board of directors of Lantic effective June 28, 2022.
- (6) Mr. Walton was appointed to the board of directors of Lantic effective October 3, 2021.
- (7) Mr. Maslechko was a member of the HRCC Committee for 3 of the 4 meetings held during the fiscal year.

Total Compensation of the Directors of the Corporation and of Lantic

The table below shows the total compensation earned by the Directors of the Corporation during the fiscal year ended October 1, 2022:

Name	Fees earned (\$)		Share based awards ⁽²⁾	Option based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	Retainer ⁽¹⁾	Attendance	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
M. Dallas H. Ross ⁽³⁾	79,700	40,500	30,800	—	—	—	—	151,000
Dean Bergmame.....	64,800	39,500	23,450	—	—	—	—	127,750
Gary M. Collins ⁽³⁾	66,050	38,000	23,450	—	—	—	—	127,500
Daniel Lafrance ⁽³⁾	66,050	24,000	23,450	—	—	—	—	113,500
William Maslechko	38,288	20,000	17,588	—	—	—	—	75,875
Shelley Potts	12,763	6000	5,863	—	—	—	—	24,625
Stephanie Wilkes.....	58,550	32,000	23,450	—	—	—	—	114,000

Notes

⁽¹⁾ These amounts represent the portion paid in cash to the named Directors.

⁽²⁾ These amounts represent the cash value of the retainer paid in Common Shares purchased on the secondary market to the named Directors.

⁽³⁾ As of January 1, 2018, a Director that serves on the Board of the Corporation as well as on the board of directors of Lantic, including the Audit Committee and the HRCC, receives its compensation from the Corporation and does not receive any compensation from Lantic, other than any annual retainer and/or meeting fees related to the HRCC.

The table below shows the total compensation earned by the directors of Lantic, other than the President and CEO of Lantic, who was not remunerated as a director of Lantic during the year ended October 1, 2022:

Name	Fees earned (\$)		Share based awards ⁽²⁾	Option- based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	Retainer ⁽¹⁾	Attendance	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
M. Dallas H. Ross ⁽³⁾	10,000	10,000	—	—	—	—	—	20,000
Gary M. Collins ⁽³⁾	7,500	8,000	—	—	—	—	—	15,500
Michael A. Heskin	58,550	28,000	23,450	—	—	—	—	110,000
Donald G. Jewell.....	51,050	22,000	23,450	—	—	—	—	96,500
Daniel Lafrance ⁽³⁾	7,500	8,000	—	—	—	—	—	15,500
William Maslechko	16,513	10,000	5,863	—	—	—	—	32,375
Michael Walton.....	—	—	—	—	—	—	—	—

Notes

⁽¹⁾ These amounts represent the portion paid in cash to the named directors.

⁽²⁾ These amounts represent the cash value of the retainer paid in Common Shares purchased on the secondary market to the named directors.

⁽³⁾ As of January 1, 2018, a Director that serves on the Board of the Corporation as well as on the board of directors of Lantic, including the Audit Committee and the HRCC, receives its compensation from the Corporation and does not receive any compensation from Lantic, other than any annual retainer and/or meeting fees related to the HRCC.

Administration of the Corporation

Pursuant to a new Administration Agreement entered into with Lantic following the conversion of Rogers Sugar Income Fund (the “Fund”) to Rogers Sugar Inc. as of January 1, 2011 by way of an arrangement (the “Arrangement”) under the *Canada Business Corporations Act* (the “Act”), Lantic provides or arranges for the provision of services required in connection with the administration of the Corporation. See “Statement of Corporate Governance Practices — Administration Agreement”. In consideration of its services, Lantic receives an annual fee of \$50,000 plus certain out-of-pocket expenses. During the year ended October 1, 2022, Lantic, as Administrator, was paid a total of \$50,000.

Compensation of the Executives of Lantic

Compensation Discussion and Analysis

The HRCC of Lantic sets the compensation of the executives of Lantic. It is composed of all of the members of the board of directors of Lantic (with the exception of the President and CEO of Lantic), has been in place since 2004, with the following specific mandate in regards to executive compensation:

- review and approve any changes to Lantic’s compensation policies and programs; and
- proceed with a regular review and continued monitoring of the compensation package of the executive leadership team and members of the board of directors of Lantic.

The HRCC’s primary objective for the Lantic executive compensation programs are as follows: to attract, retain and motivate qualified executives who are committed to improving Lantic’s performance and enhancing Shareholder value.

Such objective is achieved by:

- providing a total compensation that is competitive with the compensation received by executives employed in a group of comparable Canadian companies;
- ensuring that executive compensation is linked to performance through Lantic’s variable compensation plans where the performance goals are properly balanced in regards to short-term and long-term objectives; and
- providing executives with long-term equity-based incentive plans, or similar incentive plans such as share options or performance share units, in order to better align the interests of Lantic’s executives with those of the Shareholders.

In August 2022, a review of the Lantic executive compensation package was undertaken by the HRCC, with the support of Hugessen Consulting. In proceeding with this exercise, the HRCC reviewed a group of companies deemed to constitute a valid comparator group. In order to ensure an appropriate comparison to current market pay levels, the comparator group was updated based on the following criteria:

- Canadian publicly traded entities;
- “Consumer Staples” and/or “Consumer Discretionary” industry classification;
- Approximately one-third to three-times the Rogers Sugar’s market capitalization (estimated at \$625 million on October 1, 2022);
- Comparable business descriptions and/or sectors; and
- Exclusion of companies with abnormal pay practices.

In August 2022, the following peer group was reviewed and approved:

Andrew Peller Ltd.

Colabor Group Inc.

Corby Spirit and Wine Ltd.

Dorel Industries Inc.

High Liner Foods Inc.

Jamieson Wellness Inc.

The North West Company Inc.

The HRCC is of the opinion that there are no risks associated with Lantic’s compensation policies and practices that are reasonably likely to have a material effect on Lantic. No executive officer is permitted to purchase financial instruments that are designed to hedge or offset (or otherwise hedge, via short-sales or otherwise, in any way) a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an executive officer.

In 2022, the HRCC benchmarked executive officers’ overall compensation relative to the updated peer group. The study showed that certain adjustments were required when taking into account the median of the market. Based on the results of the review, the following changes were implemented: base salary adjustment ranging from 4.5% to 19% for certain NEOs, revised target bonus levels and removal of the deferred payment component of the non-equity incentive program applicable to NEOs. The goal of the benchmarking exercise was to ensure that Lantic’s executive compensation package is aligned with market in terms of design and competitiveness.

In November 2021, the Corporation created a separate Human Resources & Compensation Committee at the Corporation level (the “RSI HRCC”). Similar to the HRCC, the RSI HRCC has the responsibility of annually reviewing and recommending to the Board compensation policies and processes for the Corporation’s executive management team. Per the RSI HRCC Charter, all members are to be independent.

Elements of the Executive Compensation Program

The Lantic Executive Compensation Program is comprised of fixed and variable components. The variable components include equity and non-equity incentive plans. Each compensation component has a different function, but all elements work in concert to maximize Lantic’s and individual performance, with a short and a long-term perspective, and a sound objective of continuous improvement.

In fiscal 2022, the compensation program consisted of the following four basic components:

- i. Base salary;
- ii. STIP – Non-equity incentives, consisting of a cash payment linked to the annual performance of Lantic and the employee;
- iii. LTIP – Equity incentives, comprised of Performance Share Units (“PSU”) and share options; and
- iv. Other elements of compensation – consisting of group insurance, perquisites and retirement benefits.

Every year and in accordance with its mandate, the HRCC meets to proceed with a review of the performance of each executive (the Chairman of the board of directors of Lantic reporting on the President and CEO’s performance, and the President and CEO reporting on the other executive officers) and decides on different aspects related to compensation, such as base salary reviews, approvals of individual performance related payouts, and determination of the new applicable target/objectives for these programs.

i. Base Salary

Base salary is based on the executive’s level of responsibility, skills and experience. Assessments are performed regularly, with the assistance of an independent external consulting firm, to determine whether a salary increase is warranted, based upon performance and taking into account the market median.

ii. Short Term Incentive Plan

The HRCC approves the STIP for the entire executive leadership team. The STIP payouts are based on a pro-rata of three criterion, which are 50% adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), 10% safety results and 40% individual and group objectives. Group objectives for the executive leadership team are approved by the HRCC.

Each participant has a targeted performance payout expressed as a percentage of base salary as follows:

- The President and CEO at 60% (75% starting in fiscal 2023) with a maximum at 120% (150% starting in fiscal 2023); and
- The Vice-Presidents at 40% (50% starting in fiscal 2023) with a maximum at 80% (100% starting in fiscal 2023).

Recommendations for payouts are submitted by the President and CEO to the HRCC for review. Recommendations for payouts to the President and CEO are submitted by the Chairman of the board of directors of Lantic to the HRCC for review.

The STIP payouts for executives are paid within 3 months of the end of the fiscal year. The STIP replaced the Medium Term Incentive Plan which included a deferred payout schedule (70% after year 1, 15% after year 2 and 15% after year 3).

Lantic selected Adjusted EBITDA as one of its criteria to measure performance goals as it believes it is a fair and accurate representation of Lantic's profitability that executives can help to influence. Adjusted EBITDA is a non-IFRS measure and does not have a standardized meaning under IFRS.

iii. Long Term Incentive Plan

The LTIP approved by the Board of Directors of the Corporation and the board of directors of Lantic is comprised of a combination of PSUs and Share Options allocated at the discretion of the Board of Directors. The purpose of the LTIP is to provide executive officers and designated Senior Managers, with additional compensation opportunities through the granting of PSUs and Share Options.

The purposes of the LTIP are to:

- foster the growth and success of the business of the Corporation in accordance with its vision;
- promote a greater alignment of interest between the participants and the Shareholders;
- focus participants on, and reward participants for, achieving specific long-term financial goals and performance objectives; and
- assisting the Corporation in attracting, retaining, and rewarding senior management and key employees.

The LTIP, consisting of PSU grants and Share options, serves to align executive compensation with the Shareholders' interests. Both components of the LTIP are an important tool to encourage executive officers to deliver the Corporation's business plan and lay the basis for the future.

Pursuant to the LTIP, the Board of Directors of the Corporation, or the HRCC, to the extent it has been delegated the powers conferred to the Board of Directors of the Corporation under the LTIP, may from time to time by resolution determine the executive officers to whom PSUs and Share options may be granted, fix the number of PSUs and Share option to be granted to each such participant, and fix the relevant vesting criteria and other conditions of the PSUs and Share options.

For details of the PSU Plan and Share Option Plan, refer to section "Share Based Compensation – Performance Share Units" and "Share Based Compensation – Share Option Plan" below.

iv. Other Element of Compensation, including retirement and pension arrangements

A defined contribution ("DC") pension arrangement composed of a basic registered DC pension plan, where Lantic contributes a percentage of each executive's base salary (President and CEO at 15% and Vice-Presidents at 12%), subject to the maximum allowed under the *Income Tax Act* (Canada), and a DC SERP for contributions exceeding the allowed maximum is in place for the entire executive leadership team. Contributions to the DC SERP vest gradually and are paid over a three-year period at termination or retirement. The payments, at termination or retirement, are conditional on the executive complying with a three-year non-competition provision.

The Corporation has put in place programs to better align the interests of executives and designated Senior Managers of Lantic with those of the Shareholders.

Group insurance programs are aligned with the group insurance programs offered to all other employees of Lantic. In addition, car allowances are given to certain Lantic executive officers.

Share Based Compensation

a) Performance Share Units

The PSU component of the LTIP has a performance cycle consisting of three financial years of the Corporation (a "Performance Cycle"), unless otherwise determined by the Board of Directors of the Corporation. At the time of PSU grants, the Board of Directors of the Corporation determines at its sole discretion the vesting conditions (the "Vesting Conditions") which must be met by the Corporation. Following the end of a Performance Cycle, the Board of Directors of the Corporation will determine, and to the extent only that the Vesting Conditions include financial conditions, concurrently with the release of the Corporation's financial and/or operational results for the fiscal year

ended at the end of the Performance Cycle, whether the Vesting Conditions for the PSUs granted to a participant relating to such Performance Cycle have been achieved. Depending on the achievement of the Vesting Conditions, between 0% and 200% of the PSUs will become vested.

The Board of Directors of the Corporation has the discretion to determine that all or a portion of the PSUs granted to a participant for which the Vesting Conditions have not been achieved shall vest to such participant. Dividends declared on Common Shares are converted into a dollar equivalent of PSUs, based on the volume weighted average closing price (“VWAP”) of the Common Shares on the Toronto Stock Exchange (the “TSX”) for the five trading days immediately preceding the dividend payment date and are added to the number of PSUs granted.

The PSUs vest at the end of each three-year cycle. The performance factor of the PSUs is based on the Total Share Return (“TSR”). The TSR is measured in absolute performance by taking into consideration the sum of the compounded share price appreciation and the dividend yield. The three-year cycle valuation of the PSUs is divided into four components: each individual year weighing 15%, for an aggregated total of 45% and the full three-year period weighting 55% of the total performance results.

Each component is calculated using the TSR results and is always measured on a compounded basis, using the Common Share price at the beginning of the fiscal year of the grant, regardless of the share price at the beginning of year 2 and 3. In other words, the TSR targets are set at the time of grant for the three-year performance period, but each year’s performance is separately measured to reduce the impact of a single year’s performance. The TSR performance results are equal to the sum of all four components as follows: all reinvested per-share dividends declared on Common Shares during a given year + the variation of the Common Share Price between the beginning and the end for the year / Common Share Price at the beginning of the year.

The Board of Directors establishes the TSR targets at the beginning of every cycle based on market input and expected performance for the Company. The following are the share price associated to the TSR targets approved by the Board of Directors for the currently active cycles.

Performance Cycle	Year 1 (15%) ⁽¹⁾	Year 2 (15%) ⁽¹⁾	Year 3 (15%) ⁽¹⁾	Year 1 to 3 (55%) ⁽¹⁾
2021-2023	Minimum: \$4.91 ⁽²⁾ Target: \$5.05 Maximum: \$5.19	Minimum: \$5.02 Target: \$5.33 Maximum: \$5.63	Minimum: \$5.14 Target: \$5.64 Maximum: \$6.16	Minimum: \$5.14 Target: \$5.64 Maximum: \$6.16
2022-2024	Minimum: \$5.57 ⁽³⁾ Target: \$5.65 Maximum: \$5.78	Minimum: \$5.63 Target: \$5.81 Maximum: \$6.10	Minimum: \$5.72 Target: \$5.99 Maximum: \$6.45	Minimum: \$5.72 Target: \$5.99 Maximum: \$6.45
2023-2025	Minimum: \$6.30 ⁽⁴⁾ Target: \$6.39 Maximum: \$6.55	Minimum: \$6.44 Target: \$6.63 Maximum: \$6.95	Minimum: \$6.58 Target: \$6.88 Maximum: \$7.41	Minimum: \$6.58 Target: \$6.88 Maximum: \$7.41

Notes

- ⁽¹⁾ Assumes no change in the current annual dividend payment of \$0.36 per share.
- ⁽²⁾ The volume weighted average price as at October 3, 2020 was \$4.80.
- ⁽³⁾ The volume weighted average price as at October 2, 2021 was \$5.50.
- ⁽⁴⁾ The volume weighted average price as at October 1, 2022 was \$6.18.

The value to be paid-out in cash to each participant will be equal to the result of: the number of PSUs granted to the participant which have vested, multiplied by the performance factor, multiplied by the volume weighted average closing price (“VWAP”) of the Common Shares on the Toronto Stock Exchange (the “TSX”) for the five trading days immediately preceding the day on which the Corporation shall pay the value to the participant under the PSU Plan, and such date will in no event occur after December 31 of the third calendar year following the calendar year in which the PSUs are granted.

The PSU Plan provides certain rules, subject to the discretion of the Board of Directors of the Corporation, for the vesting and/or cancellation of PSUs in the case of termination of employment for cause, by reason of death, disability, by reason of retirement and other circumstances of termination.

The PSU Plan further provides that in the event of a change of control, the Board of Directors of the Corporation has discretion with respect to the treatment of PSUs, which could result in substitution grants under a new entity. A change of control is defined as the occurrence of any or more of the following events: (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or combination of persons acting jointly or in concert with each other, of Common Shares representing more than 50% of the aggregate voting rights represented by the issued and outstanding Common Shares, (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Corporation and/or its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the business or assets of the Corporation and/or its subsidiaries, (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation, (iv) as a result of or in connection with (A) a contested election to the Board of Directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another person or entity, or (v) the Board of Directors of the Corporation adopts a resolution to the effect that a change of control as defined in the PSU Plan has occurred or is imminent.

Should the participant's employment be terminated for cause or by voluntary resignation, all PSUs, whether or not vested, will be immediately forfeited and cancelled. If a participant is terminated other than for cause, all PSUs not yet vested will be immediately forfeited and cancelled unless the Board of Directors of the Corporation determines, in its sole discretion, that the PSUs granted to such Participant continue to vest in accordance with the original vesting schedule and be subject to the original Vesting Conditions as at the end of the Performance Cycle. If a participant ceases to be an executive officer or employee as a result of a retirement, all PSUs will continue to vest in accordance with the original vesting schedule and be subject to the original Vesting Conditions as at the end of the Performance Cycle. For terminations by reason of disability, the participant will be entitled to prorated vesting based on the number of months elapsed in the Performance Cycle to the day of the disability. The pro-rated PSUs will be determined by dividing the number of days actually worked before the day of the disability by the number of days included in the original vesting schedule, in addition to the achievement of the Vesting Conditions as at the end of the Performance Cycle. If a participant ceases to be an executive officer or employee as a result of death, all PSUs not yet vested will immediately vest and be settled as soon as possible with the succession of such participant.

If within the 36 months following the settlement of PSUs, the Corporation's financial statements are subject to material restatement due to a serious misconduct, fraud or gross negligence of an employee of the Corporation, the Board of Directors of the Corporation may, at its sole discretion, review the Vesting Conditions, if applicable, and/or the market value of PSUs paid-out and recalculate such value to reflect the materially restated financial statements, following which the participant will be responsible to reimburse the Corporation for any excess after-tax amount received and conversely, the Corporation will be responsible to compensate the participant for any shortfall in the amount previously paid, unless the Board of Directors of the Corporation, in its sole discretion, decides otherwise, for example if the excess or shortfall amounts are not significant.

The following table represents the aggregate PSUs granted to executives, active and outstanding as of December 21, 2022:

Performance Cycle	Grant date	Total PSUs Granted	Additional PSUs from Dividends	Total PSUs outstanding
2021 – 2023	December 7, 2020	491,412	55,772	547,184
2022 – 2024	December 6, 2021	386,709	18,781	405,490
2023 – 2025	December 12, 2022	310,964	N/A	310,964

PSUs are automatically forfeited and cancelled if the Corporation decreases dividend paid on common shares.

b) Share Option Plan

The Share Option Plan is administered by the Board of Directors of the Corporation. Pursuant to the terms of the Share Option Plan, options to purchase Common Shares ("Options") may be granted to executive officers and other

designated senior management employee's personnel, certain corporations controlled by such individuals and family trusts of which such individuals and/or their spouse, minor children or grandchildren are beneficiaries (each, an "Eligible Person") as determined by the Board of Directors of the Corporation from time to time.

The Share Option Plan provides that, subject to any adjustments in accordance with its terms, the price at which Common Shares may be purchased under Options shall in no circumstances be lower than the volume weighted average trading price of the Common Shares on the TSX for the five (5) days immediately preceding the date of the grant of the Options. In no event may the term of an Option exceed ten (10) years from the date of the grant thereof.

The aggregate number of Common Shares reserved for issuance upon the exercise of all Options granted under the Share Option Plan, subject to adjustment pursuant to anti-dilution provisions, shall not exceed 6,000,000 Common Shares, representing approximately 5.8% of the issued and outstanding Common Shares.

The aggregate number of Common Shares reserved for issuance at any time to any one optionee shall not exceed five percent (5%) of the number of Common Shares outstanding on a non-diluted basis at such time, less the total of all Common Shares reserved for issuance to such optionee pursuant to any other share compensation arrangement. The aggregate number of Common Shares issuable (or, reserved for issuance) to insiders under the Share Option Plan or any other share compensation arrangement, cannot at any time exceed ten percent (10%) of the issued and outstanding Common Shares. The aggregate number of Common Shares issued to insiders under the Share Option Plan or any other share compensation arrangement, within a one-year period, cannot exceed ten percent (10%) of the issued and outstanding Common Shares. In addition, under the Option Plan, the aggregate fair value of Options granted under the Share Option Plan or any other share compensation arrangement to any member of the Board of Directors of the Corporation who is not an employee of the Corporate Group (each a "Non-Employee Director") entitled to receive a benefit thereunder, within any one (1) year period, cannot exceed \$100,000 valued on a Black-Scholes basis and as determined by the Board of Directors of the Corporation; and the aggregate number of Common Shares issuable to all Non-Employee Directors entitled to receive a benefit thereunder, under the Share Option Plan or any other share compensation arrangement, cannot exceed 1% of the Corporation's issued and outstanding Common Shares.

An Option or interest therein is personal to each optionee and is non-assignable other than by will or the law of succession (or to certain corporations controlled by the individual or family trusts, subject to the approval of the Board of Directors of the Corporation), nor shall an Option be hypothecated, charged, transferred, assigned, or otherwise encumbered or disposed of on pain of nullity. An Option, and all rights to purchase Common Shares pursuant thereto, shall expire and terminate immediately upon the optionee ceasing to be an Eligible Person. Under the Share Option Plan, if, before the expiry of an Option, the employment of the optionee shall terminate for any reason whatsoever other than termination for cause, but including termination by reason of the death of the optionee, such Option may, subject to the terms thereof, be exercised, if the optionee is deceased, by the legal personal representative(s) of the estate of the optionee during the first year following the death of the optionee, or if he or she is alive, by the optionee, at any time within three (3) months of the date of termination of the employment of the optionee (but in either case prior to the expiry of the Option), but only to the extent that the optionee was entitled to exercise such Option at the date of the termination of his or her employment. Subject to the rules of any securities exchange or other governmental or regulatory body, the Board of Directors of the Corporation may, by resolution, decide that any of the provisions hereof concerning the effect of ceasing to be an Eligible Person shall not apply to any optionee for any reason acceptable to the Board of Directors of the Corporation. Under the Amended and Restated Share Option Plan, the foregoing shall be amended such that, if an optionee ceases to be an employee as a result of such employee's Retirement, the Board of Directors of the Corporation shall have the right by resolution to provide that all Options granted to such optionee shall continue to vest for a two (2) year period following termination of such employee's employment in accordance with the original vesting schedule, and such optionee shall be entitled to exercise all vested options during such two (2) year period.

Furthermore, at the time an optionee ceases to be an Eligible Person for any reason, the Board of Directors of the Corporation shall have the right to extend the period of time over which any Option is exercisable; provided, however, that (i) if such period of time exceeds the maximum period of time permitted as described above, such extension shall be subject to any required consent or approval of any securities exchange or other governmental or regulatory body; or (ii) if such extension benefits an insider of the Corporation, such extension shall be subject to the approval of the Shareholders. In the event the Corporation proposes to consolidate, merge or amalgamate with any other trust or entity (other than a wholly-owned entity) or to distribute all of its assets or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Common Shares or any part thereof shall be made to all or substantially all

Shareholders, including, without limitation, a take-over bid (collectively, an “Acceleration Event”), the Board of Directors of the Corporation may, in its sole discretion, give notice in writing to each optionee advising such optionee that all Options (whether vested or unvested) may be exercised in whole or in part by the optionees, upon the conditions determined by the Board of Directors of the Corporation in its sole discretion, and any Options not so exercised shall automatically expire, provided, however, that, if the Acceleration Event is not completed, the Common Shares issued pursuant to the exercise of Options in accordance with this provision shall be returned by the optionee to the Corporation and reinstated as authorized unissued Common Shares and the initial terms of the Options hereof shall apply again to such Options.

In the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Common Shares subject to Options in respect of which the optionee would have been entitled to exercise the Option in accordance with the provisions of the Share Option Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the expiration date of the Option; but the optionee shall not be entitled to exercise the Option with respect to any other Common Shares subject to Options.

Subject to the rules of the TSX or other governmental or regulatory body, the Board of Directors of the Corporation may, by resolution, advance the date on which any Option may be exercised or extend the expiration date of any Option; provided, however, (i) that an extension of the term of an Option benefiting an insider of the Corporation requires the approval of the Shareholders; and (ii) that the period during which an Option is exercisable does not exceed ten (10) years from the date the Option is granted. The Board of Directors of the Corporation may, subject to the prior approval of, or acceptance by, the TSX and any other governmental or regulatory body, amend or discontinue the Share Option Plan at any time; provided, however, that no such amendment may increase the maximum number of Common Shares that may be optioned under the Share Option Plan, change the manner of determining the minimum exercise price or, without the consent of the optionee, materially and adversely affect any Option previously granted to an optionee, except to the extent required by law. Notwithstanding the foregoing, (i) a reduction in the exercise price of an Option benefitting an insider of the Corporation, (ii) an extension of the expiration date of an outstanding Option benefitting an insider of the Corporation, (iii) any amendment to remove or to exceed the insider participation limits specified in the Share Option Plan, (iv) any amendment which would permit Options to be transferable or assignable other than for normal estate settlement purposes and other than as specified in the Share Option Plan, or (v) any amendment to the Share Option Plan so as to increase the ability of the Board of Directors of the Corporation to amend the Share Option Plan without shareholder approval, may not be made without the approval of the Shareholders (excluding the votes of securities held directly or indirectly by insiders benefiting from the amendment, as the case may be), provided that an adjustment to the exercise price of an Option subject to any applicable regulatory requirements, shall not require approval of the Shareholders.

Common Shares Authorized for Issuance under the Share Option Plan

Share Option Plan Category	Number of Shares to be Issued upon Exercise of Options, as at October 1, 2022	Weighted-average Exercise Price of Options as at October 1, 2022	Number of Common Shares Remaining Available for Future Issuance under Option-based Compensation Plans, Excluding Securities Reflected in First Column, as at October 1, 2022
Share Option Plan approved by Shareholders	3,123,439 ⁽¹⁾	\$5.58	1,617,939

Note

(1) Since inception of the plan, 1,258,622 Options have been exercised and 686,500 Options were forfeited.

On December 12, 2022, 666,347 Share Options were granted to a group of executives. On December 6, 2021, 802,564 Share Options were granted to a group of executives. On March 20, 2020, 250,000 Share Options were granted to one executive. On December 2, 2019, 563,500 Share Options were granted to a group of executives.

c) Burn Rate under the Corporation's Share Option Plan

The burn rate is calculated by adding annually the total number of share options granted under the Share Option Plan, divided by the weighted average number of shares outstanding for the applicable year.

	2022	2021	2020
Share Options granted	802,564	0	813,500
Weighted average outstanding shares	103,904,615	103,611,923	104,211,194
Burn Rate	0.77%	0.00%	0.78%

d) ESPP

Effective July 1, 2016, the Corporation and Lantic established the ESPP whereby an employee can contribute, in increments of \$500, up to a maximum of \$2,000 annually, to purchase Common Shares in the open market. Under the ESPP, Lantic matches the employee contribution at a rate of 20%.

e) Share Holding Policy

This policy allows the HRCC to require executives and designated Senior Managers to acquire, within a five-year period, a certain number of Common Shares corresponding in value to a percentage of base salary (the President and CEO at 100%, Vice-Presidents at 50%, and a designated group of Senior Managers at 10%).

f) Recoupment Policy

This policy allows the Board of Directors of the Corporation to determine to recoup cash performance payout, Options and Performance Share Units and any other incentive compensation paid or granted from time to time to the Executive Officers based on the achievement of financial results in the event of a material financial statement restatement to the extent that the amount of such compensation would have been lower if the financial results had been properly reported.

Compensation Governance

The members of the RSI HRCC are:

Dallas H. Ross
Gary M. Collins
Daniel Lafrance

All the members of the RSI HRCC are independent.

The members of the HRCC of Lantic are:

Dallas H. Ross
Gary M. Collins
Michael A. Heskin
Donald G. Jewell
Daniel Lafrance
William Maslechko

Messrs. Ross, Collins, Lafrance and Maslechko are independent members of the HRCC.

Despite the fact that no member carries a direct and thorough expertise on the subject of executive compensation, they are all seasoned businessmen who have, at numerous occasions during their career, dealt with compensation matters.

The HRCC has, since its inception in 2004, relied on an independent consulting firm to provide the necessary data and observations for the HRCC to decide on changes or modifications to the executive compensation package. The HRCC has also, since inception, relied on Lantic's President and CEO and Vice-President, Human Resources or other executive assuming similar functions, to provide the necessary business/operational information and financial information for the HRCC to decide on targets and payouts for the LTIP and STIP. Finally, the HRCC has, since inception, relied on Lantic's President and CEO for a report on the performance of each executive for the year, and on the Chairman of the board of directors of Lantic for a report on the performance of the President and CEO of Lantic.

Executives have no other role in the determination of executive compensation.

Hugessen Consulting is the only firm that provided services in support of the HRCC activities since fiscal 2020. Hugessen Consulting did not provide any other services to Lantic.

The following table outlines the fees paid to Hugessen Consulting for services provided:

<u>Consultant</u>	<u>Fee category</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Hugessen Consulting	Directors and Executives compensation related fees	\$60,767	\$11,742	\$12,979

The Board of Directors of the Corporation and the HRCC do not have to pre-approve the consulting services that are not related to executive compensation.

Summary Compensation Table

The following table sets forth information concerning the compensation of named executive officers of Lantic for services rendered during the fiscal years ended October 1, 2022, October 2, 2021 and October 3, 2020.

Name and principal position	Year	Salary (\$)	Share-based awards PSUs ⁽⁵⁾ (\$)	Option-based awards ⁽⁶⁾ (\$)	Non-equity incentive plan (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
MICHAEL W. WALTON ⁽¹⁾ President and CEO	2022	515,049	465,574	143,815	430,000	77,300	—	1,631,738
	2021	425,000	623,815	—	159,375	51,000	—	1,259,190
	2020	373,154	80,173	51,652	179,958	43,400	—	727,617
JEAN-SÉBASTIEN COUILLARD ⁽²⁾ Vice-President, Finance, CFO and Secretary	2022	310,962	138,562	21,757	182,000	37,300	—	690,581
	2021	300,000	293,558	—	90,000	36,000	—	719,558
	2020	21,923	N/A	N/A	—	2,300	—	24,223
JOHN HOLLIDAY ⁽³⁾ Strategic Advisor to the President and CEO	2022	294,000	387,978	—	245,196	44,100	—	971,274
	2021	500,535	957,004	—	226,800	75,100	—	1,759,439
	2020	494,635	149,046	48,365	293,400	72,000	—	1,057,446
PATRICK DIONNE Vice-President, Operational Services, Supply Chain and Sustainability	2022	332,125	150,112	23,570	173,000	39,900	—	718,707
	2021	319,000	292,579	—	97,500	38,300	—	747,379
	2020	302,327	53,819	17,464	119,600	34,500	—	528,210
ROD KIRWAN ⁽⁴⁾ Vice-President, Sales and Marketing	2022	284,615	124,709	19,581	190,000	34,200	25,000	678,105
	2021	233,654	132,101	—	74,250	28,000	25,000	493,004
JEAN- FRANÇOIS KHALIL Vice-President, Human Resources	2022	266,615	116,418	18,276	160,000	32,000	—	593,309
	2021	249,231	234,849	—	75,600	29,900	—	589,580
	2020	242,731	43,234	14,031	96,000	28,600	—	424,596

Notes

- (1) Effective October, 4, 2021, Mr. Walton was appointed President and CEO of Lantic. Mr. Walton new compensation is set at \$504,000 per annum.
- (2) Mr. Couillard joined Lantic as Vice-President Finance, CFO and Corporate Secretary effective September 8, 2020.
- (3) John Holliday was the former President and CEO of Lantic. Effective October, 4, 2021, Mr. Holliday was named Strategic Advisor to the President and CEO. Mr. Holliday retired on April 29, 2022.
- (4) Mr. Kirwan joined Lantic as Vice-President, Sales and Marketing effective November 9, 2020. Mr. Kirwan received a signing bonus of \$50,000, payable 50% in May 2021 and 50% in November 2021.
- (5) LTIP Share-based awards is based on the estimated value at the date of grant based on a Monte Carlo model. These amounts do not constitute cash amounts received by the named executive and represent an at-risk value that may or may not be paid at the end of the 3-year cycle and as such, may never be realized. See the “Share Based Compensation – Performance Share Units” section for more details on the PSU grant and the vesting conditions. The fair value of the PSU awarded on the grant date of December 6, 2021, amounted to a total of \$1,493,000 for the aggregate number of PSUs granted. As detailed in the above section “Share Based Compensation – Performance Share Units”, the share price would need to reach a minimum of \$5.72 at the end of the 3-year cycle for the fair value expressed herein to materialize. The fair value of the PSU awarded on the grant date of December 7, 2020, amounted to a total of \$2,688,023 for the aggregate number of PSUs granted. As detailed in the above section “Share Based Compensation – Performance Share Units”, the share price would need to reach a minimum of \$5.14 at the end of the 3-year cycle for the fair value expressed herein to materialize. The fair value of the PSU award on the grant date of December 2, 2019, amounted to a total of \$403,164 for the aggregate number of PSUs granted. The performance cycle associated with these PSUs ended on October 1, 2022. The performance factor of the 2020-2022 cycle was 27.7% and amounted to a total of \$640,062.

⁽⁶⁾ In determining the fair value at grant date of the options granted, the Black-Scholes model was used with the following assumptions:

	2022	2021	2020
Expected volatility (weighted average volatility)	15.057% to 16.877%	N/A	15.984% to 17.949%
Option life (expected weighted average life)	4 to 6 years	N/A	4 to 6 years
Expected dividends	6.06%	N/A	7.48% to 8.49%
Weighted average risk-free interest rate (based on government bonds)	1.323% to 1.415%	N/A	0.714% to 1.660%

For 2021, the Corporation did not grant options.

The methodology used to calculate the fair value of the options granted is the same as the one used for financial reporting. Management believes that the Black-Scholes model used is adequate considering the relatively short contractual lives of the options granted and the world reputation of the model.

Incentive Plan Awards

The following table presents, for each named executive officer of Lantic, all of the option-based grants outstanding at the end of fiscal 2022 (see above section “Compensation of the Executives of Lantic – Elements of the Executive Compensation Program” for a description of the Share Option Plan).

Name	Grant year	Option-based Awards				Share-based Awards (PSUs)	
		Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾
MIKE WALTON	2016	120,000	6.51	December 5, 2026	-	N/A	N/A
	2017	100,762	6.23	December 4, 2027	-	N/A	N/A
	2018	112,500	5.58	December 3, 2028	67,500	N/A	N/A
	2019	138,462	4.68	December 2, 2029	207,693	N/A	N/A
	2020	200,000	4.28	March 20, 2030	380,000	126,988	1,128,923
	2021	508,462	5.85	December 5, 2031	167,792	126,472	839,774
JEAN-SÉBASTIEN COUILLARD	2020	N/A	N/A	N/A	N/A	59,759	531,258
	2021	76,923	5.85	December 5, 2031	25,385	37,641	249,956
JOHN HOLLIDAY	2015	263,200	4.59	April 29, 2024	418,488	N/A	N/A
	2016	150,000	6.51	April 29, 2024	-	N/A	N/A
	2017	193,368	6.23	April 29, 2024	-	N/A	N/A
	2018	215,892	5.58	April 29, 2024	129,535	N/A	N/A
	2019	257,410	4.68	April 29, 2024	386,115	N/A	N/A
	2020	N/A	N/A	N/A	N/A	194,811	1,731,870
	2021	N/A	N/A	N/A	N/A	105,394	699,816
PATRICK DIONNE	2017	50,562	6.23	December 4, 2027	—	N/A	N/A
	2018	26,344	5.58	December 3, 2028	15,806	N/A	N/A
	2019	55,769	4.68	December 2, 2029	83,654	N/A	N/A
	2020	N/A	N/A	N/A	N/A	59,559	529,480
	2021	83,333	5.85	December 5, 2031	27,500	40,778	270,765
ROD KIRWAN	2020	N/A	N/A	N/A	N/A	26,892	239,070
	2021	69,231	5.85	December 5, 2031	22,846	33,877	224,943
JEAN-FRANÇOIS KHALIL	2016	60,000	6.51	December 5, 2026	—	N/A	N/A
	2017	40,630	6.23	December 4, 2027	—	N/A	N/A
	2018	21,169	5.58	December 3, 2028	12,701	N/A	N/A
	2019	44,807	4.68	December 2, 2029	67,211	N/A	N/A
	2020	N/A	N/A	March 20, 2030	N/A	47,807	425,004
	2021	64,615	5.85	December 5, 2031	21,323	31,618	209,943

Notes

- (1) These amounts correspond to the outstanding option-based awards at the end of fiscal 2022.
- (2) These amounts correspond to the aggregate value that would have been realized if the options had been all vested and exercised on October 1, 2022, based on the difference between the volume weighted average price of the Common Shares on the TSX for the 5 trading days immediately preceding the fiscal year end of \$6.18 and the exercise price. This value has not been and may never be realized. The actual gain, if any, will depend on the value of the Common Shares on the dates the options are exercised.
- (3) LTIP-Share Based Awards are based on the estimated value at October 1, 2022, using a Monte Carlo valuation model. These amounts do not constitute cash amounts received by the named executive and represent an at-risk value that may or may not be paid at the end of the 3-year cycle and as such, may never be realized. See the “Share Based Compensation – Performance Share Units” section for more details on the PSU grant and the vesting conditions.

The following table presents, for each named executive officer of Lantic, the value of Options that have become vested during fiscal 2022 (see above section “Compensation of the Executives of Lantic – Elements of the Executive Compensation Program” for a description of the Share Option Plan). In fiscal 2021, Lantic provided a share-based award in the form of a PSU Plan. However, given the nature of the PSU Plan (see above section “Compensation of the Executives of Lantic – Elements of the Executive Compensation Program” for a description of the Performance Share Unit Plan), there is no vesting or value earned under such plan until the three-year cycle has been completed and the TSR has been calculated.

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
MICHAEL W. WALTON	150,039	127,280	430,000
JEAN-SÉBASTIEN COUILLARD	N/A	N/A	182,000
JOHN HOLLIDAY	103,130	236,626	245,196
PATRICK DIONNE	35,788	85,441	173,000
ROD KIRWAN	N/A	N/A	190,000
JEAN-FRANÇOIS KHALIL	28,754	68,650	160,000

Note

- (1) The options automatically vest at a rate of 20%, on each of the first five anniversaries of their date of grant. This value corresponds to the difference between the volume weighted average price of the Common Shares on the TSX for the 5 trading days immediately preceding the fiscal year end of \$6.18 and the exercise price. This value has not been and may never be realized. The actual gain, if any, will depend on the value of the Common Shares on the dates the options are exercised.
- (2) The PSUs associated with the FY2020-2022 vested with a performance factor of 27.7%. Actual payouts were made using the volume weighted average price of the Common Shares on the TSX for the 5 trading days period of December 5, 2022 to December 9, 2022, which amounted to \$5.85.

Pension

Under the DC arrangement (the “DC Arrangement”) Lantic contributes 12% of the member’s base salary (15% for the President and CEO). The DC Arrangement is funded up to the maximum allowed under the *Income Tax Act* (Canada) through a basic defined contribution arrangement (the “Basic DC Arrangement”), with the remainder provided through the DC SERP, which is not funded. Lantic’s notional contributions under the DC SERP are adjusted each year with investment income, which can be negative, based on average mutual fund returns as determined in accordance with the DC SERP rules.

Mr. Michael W. Walton was appointed Vice-President, Sales & Marketing, effective April 4, 2011. Mr. Walton immediately joined the Basic DC Arrangement and the DC SERP. Prior to that, Mr. Walton participated in the DC pension arrangement for employees in the Eastern operations.

Mr. Jean-Sébastien Couillard was appointed Vice-President, Finance, CFO & Secretary, effective September 8, 2020. Mr. Couillard immediately joined the Basic DC Arrangement and the DC SERP.

Mr. John Holliday was appointed President and CEO, effective May 1, 2015. Mr. Holliday immediately joined the Basic DC Arrangement and the DC SERP.

Mr. Patrick Dionne was appointed Vice-President, Operations, effective April 17, 2017. Mr. Dionne immediately joined the Basic DC Arrangement and the DC SERP.

Mr. Rod Kirwan was appointed Vice-President, Sales & Marketing, effective November 9, 2020. Mr. Kirwan immediately joined the Basic DC Arrangement and the DC SERP.

Mr. Jean-François Khalil was appointed Vice-President, Human Resources, effective August 14, 2017. Mr. Khalil immediately joined the Basic DC Arrangement and the DC SERP. Prior to that, Mr. Khalil participated in the DC pension arrangement for employees in the Eastern operations.

Defined Contribution Plans

The following table illustrates, for each concerned named executive officer, the estimated accumulated value in the applicable DC arrangement and compensatory changes in the accumulated value from October 2, 2021 to October 1, 2022.

Named Executive Officer	Accumulated Value at Start of Year (\$)	Compensatory Change (\$)	Accumulated Value at Year End (\$)
Michael W. Walton ⁽¹⁾	1,060,046	77,300	1,015,990
Jean-Sébastien Couillard ⁽¹⁾	38,727	37,300	69,713
John Holliday ⁽¹⁾	511,353	44,100	573,027
Patrick Dionne ⁽¹⁾	160,599	39,900	185,889
Rod Kirwan ⁽¹⁾	35,388	34,200	62,894
Jean-François Khalil ⁽¹⁾	875,183	32,000	820,309

Note

⁽¹⁾ A portion of the notional SERP benefits will not be vested if employment terminates before the age of 60.

Compensatory changes are employer contributions for the period from October 2, 2021, to October 1, 2022. Non compensatory changes, which are not shown, include employee contributions, benefit payments and interest credited during the period.

Termination and Change of Control Benefits

Lantic is party to employment agreements with each of its executives, providing for the conditions mentioned in the above section “Elements of the Executive Compensation Program”. Some of the employment agreements also contain provisions with regards to termination and change of control.

John Holliday’s Employment Agreement

On February 2, 2015, Lantic entered into an employment agreement with Mr. John Holliday, pursuant to which Mr. Holliday was appointed as President and CEO of Lantic. The agreement provides that if Mr. Holliday’s employment is terminated by Lantic without cause, Mr. Holliday is entitled to an amount equal to two times his annual base salary. In the event of a “change of control” of the Corporation and Lantic, Mr. Holliday may elect to terminate his employment relationship with Lantic within six (6) months from the date of the change of control, and in such an event, is entitled to receive an amount equal to two times his annual base salary.

On October 4, 2021, M. Holliday retired from his position of President and CEO of Lantic. M. Holliday has agreed to remain an employee of Lantic as strategic advisor to the CEO until April 2022. The provisions of his employment no longer apply following his retirement.

Michael Walton's Employment Agreement

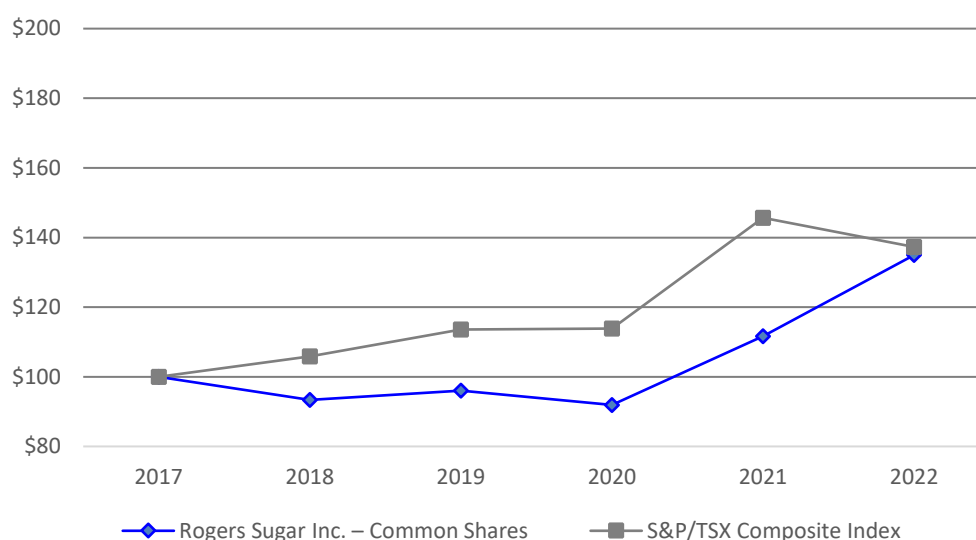
On October 4, 2021, Mr. Walton was appointed to the position of President and CEO of Lantic and entered into an employment agreement. The agreement provides that if Mr. Walton's employment is terminated by Lantic without cause, Mr. Walton is entitled to an amount equal to two times his annual base salary. In the event of a "change of control" of the Corporation and Lantic, Mr. Walton may elect to terminate his employment relationship with Lantic within six (6) months from the date of the change of control, and in such an event, is entitled to receive an amount equal to two times his annual base salary.

For the purposes of the agreement, "change of control" means the sale of more than 50% of the business, whether the sale occurs by acquisition of Common Shares or by asset purchases, provided that a change of control will not be triggered where the sale of Common Shares or assets takes place within the current organizational structure or current ownership group, affiliated companies, or principals for the purpose of internal reorganization.

The value of the termination provision and the change of control provision of the employment contract of Mr. Walton are valued at \$1,038,240 respectively as of October 1, 2022.

Performance Graph

The following graph compares the total return for \$100 invested in Common Shares for the Corporation's last five most recently completed financial years with the total return of the S&P/TSX Composite Index, assuming reinvestment of dividends.



	2018	2019	2020	2021	2022
Rogers Sugar Inc. – Common Shares	\$93.35	\$96.05	\$91.91	\$111.65	\$134.97
S&P/TSX Composite Index	\$105.87	\$113.54	\$113.87	\$145.66	\$137.26

The trend in total cumulative return on investment for the Common Shares does not always closely correspond to the trend in total compensation for the named executive officers, as presented in the Summary Compensation Table above, as base salary, STIP and pension contributions are mostly measured against market and not the Corporation's trading share price.

LTIP, which could represent a significant portion of executive compensation, ensures that there is a direct link between the Corporation's share price performance and executive compensation. Over the last year, the return on

investment of the Common Shares outperformed the S&P/TSX Composite Index significantly, closing the performance gap noted in recent years.

8. INDEBTEDNESS OF THE DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

None of the directors, executive officers, employees or former directors, executive officers or employees of the Corporation, Lantic or any of its subsidiaries, as applicable, the proposed nominees for election as Directors or directors of Lantic, or any of their associates, is, or has been at any time since the beginning of the fiscal year ended October 1, 2022, indebted to the Corporation or any of its subsidiaries or any of their associates or affiliates, or has indebtedness to another entity that is, or has been at any time since the beginning of the fiscal year ended October 1, 2022, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, Lantic or any of its subsidiaries.

9. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Directors and the members of the board of directors of Lantic are aware of their responsibility for corporate governance and recognize the importance of enhancing corporate governance practices at both the Corporation and Lantic levels. A majority of the Directors and of the members of the board of directors of Lantic constitute quorum at meetings, respectively, of the Board of Directors of the Corporation and the board of directors of Lantic. Neither the chairperson of the Board of Directors of the Corporation, nor of the Lantic board of directors, has a casting vote.

As part of the Corporation's commitment to effective corporate governance, the Board of Directors of the Corporation, with the assistance of its Environmental, Social and Governance Committee, monitors changes in corporate governance practices and regulatory requirements. In June of 2022, the Corporation issued its annual Environmental, Social and Governance ("ESG") report and, in time, the Corporation intends to share additional ESG metrics that are critical to its business and eventually develop ESG targets to measure its progress against a broader set of our objectives that align with both its internal and external materiality assessments.

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("NI 58-101"), the Corporation is required to disclose certain information relating to its corporate governance practices. This information is set out in Schedule A to this Information Circular.

The Corporation is created to hold securities, including the common shares and notes of Lantic. The Corporation's principal activity is to distribute to Shareholders earnings the Corporation receives from Lantic. Lantic is the leading refiner, processor, distributor and marketer of sugar products in Western Canada and is one of two refiners of sugar products in Eastern Canada. In addition to being an operating company, Lantic also holds all of the issued and outstanding shares of The Maple Treat Corporation ("TMTC"), one of the world's largest branded and private label maple syrup bottling and distribution companies. The Corporation does not conduct any active business and the role of the Directors is primarily to act on behalf of the Corporation as shareholder and noteholder of Lantic and to manage the limited affairs of the Corporation. Arrangements have been made under a number of agreements for the governance of the Corporation and Lantic, management of Lantic and the administration of the affairs of the Corporation. These arrangements are discussed below and the governance practices of the Corporation and Lantic in relation to the disclosure requirements of NI 58-101, taking into account the particular structure of the Corporation and Lantic, are discussed in Schedule A to this Information Circular.

Governance Agreements

Under the terms of the Fund governance agreement (the "Fund Governance Agreement") dated March 8, 2002 between the Fund, Onex Corporation and Belkin Enterprises Ltd. ("Belkin Enterprises"), the Fund was required to nominate for election as trustees at each annual meeting of the Fund one nominee of Onex Corporation and one nominee of Belkin Enterprises, provided that they each beneficially own or exercise control or direction over, directly or indirectly, at least five percent (5%) of the outstanding units of the Fund. As a consequence of the closing of a secondary offering of units of the Fund on July 4, 2003, Onex Corporation's direct and indirect ownership of units of the Fund fell below five percent (5%) of the outstanding units of the Fund on a fully-diluted basis. As a result, the Fund was no longer obligated to nominate for election as a trustee at each annual meeting of the Fund one nominee of Onex Corporation. However, Belkin Enterprises continued to hold greater than five percent (5%) of the outstanding units on a fully-diluted basis and, therefore, the Fund continued to be obligated to nominate for appointment as a

trustee at each annual meeting of the Fund one nominee of Belkin Enterprises. Following completion of the Arrangement and the subsequent termination of the Fund, the Fund Governance Agreement remained in full force and effect with the necessary adaptations, as applicable. Therefore, Belkin Enterprises (now Belcorp) continues to have the right to nominate one Director of the Corporation (the “Belcorp Nominee”) for election at the meeting of the Shareholders.

The Fund, Lantic and Lantic Capital Inc. (“Lantic Capital”) entered into a corporate governance agreement (the “Governance Agreement”) on June 30, 2008. Following completion of the Arrangement and the subsequent termination of the Fund, the Governance Agreement remained in full force and effect, with the necessary adaptations. Lantic Capital, as holder of two Class C shares of Lantic, is entitled to elect five (5) of seven (7) members of the board of directors of Lantic. The Corporation has the right to terminate Lantic Capital’s right to elect a majority of the directors of Lantic if a take-over bid is made for all of the issued and outstanding Common Shares and, on completion thereof, the offeror thereunder holds more than sixty percent (60%) of the issued and outstanding Common Shares (a “Change of Control”). The Governance Agreement also terminates upon the earliest to occur of (i) the date on which Lantic Capital and its affiliates collectively beneficially own, directly or indirectly, or exercise control or direction over, less than five percent (5%) of the outstanding Common Shares (calculated on a fully-diluted basis), (ii) the date on which the agreement is terminated by agreement of the parties to that effect, and (iii) the date on which all of the obligations of the Corporation thereunder relating to certain restrictions on the ability of the Corporation to make changes to the articles of Lantic and the election of Lantic Capital’s nominees to the board of directors of Lantic expire or terminate.

The Governance Agreement provides that the Corporation will not vote for any amendment to Lantic’s articles or by-laws, including an amendment with respect to the number of directors of Lantic, without Lantic Capital’s approval. The Governance Agreement will remain in force until the earlier of (i) the date when Lantic Capital beneficially owns, directly or indirectly, less than five percent (5%) of the fully diluted Common Shares, (ii) the date upon which the Governance Agreement is terminated by an agreement in writing, and (iii) the date upon which certain obligations of the Corporation, under the Governance Agreement, have expired.

The Governance Agreement also provides that, in the event that a *bona fide* take-over bid has been made for all of the issued and outstanding Common Shares and the Board of Directors of the Corporation has publicly recommended that Shareholders accept such take-over bid, the boards of directors of Lantic, Lantic Capital and the Corporation will consent to a reorganization of the Corporation and Lantic in the manner determined by the Corporation, including an amalgamation of the Corporation and Lantic, provided that (i) such reorganization has been approved, if required by law, by the requisite number of Shareholders of the Corporation; (ii) such reorganization is necessary and advisable, in the sole discretion of the Board of Directors of the Corporation, in order to avoid adverse tax consequences for the Corporation or the Shareholders; and (iii) such reorganization is effected in a manner in which it is certain that, immediately after the reorganization is effective, the offeror under the take-over bid will acquire more than 60% of the issued and outstanding Common Shares and any support agreement relating to the take-over bid contains a covenant to complete the reorganization and take-over bid in such a manner. Such reorganization will be made effective immediately prior to the taking-up and payment of Common Shares by the offeror under the take-over bid described above.

Administration Agreement

Pursuant to the Arrangement, the then existing administration agreement was terminated and replaced by a new Administration Agreement dated January 1, 2011 (the “Administration Agreement”) and was subsequently amended on December 8, 2017. The Administration Agreement is on the same terms and conditions, whereby Lantic acts as Administrator of the Corporation. The Administrator provides or arranges for the provision of services required in the administration of the Corporation. These services include arranging and paying for annual audit and regulatory public reporting services and costs, arranging for, and paying the costs of, legal counsel, monitoring and coordinating the activities of and paying the fees of the transfer agent and registrar for the Common Shares, arranging for dividend payments to Shareholders, and providing reports to Shareholders. In consideration for its services, Lantic receives a fee of \$50,000 per annum plus reimbursement of certain out-of-pocket costs and expenses. The Administration Agreement is terminable on 180 days’ notice, the insolvency or receivership of Lantic or default by Lantic in the performance of any material obligation which is not remedied within 30 days.

10. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors, other than as disclosed herein, no informed person, Director or proposed nominee for election as a director of the Corporation or of Lantic, or any associate or affiliate of any such persons, had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction with the Corporation since October 1, 2022, or in any proposed transaction, which has materially affected or would materially affect the Corporation, Lantic or any of its subsidiaries.

11. MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

The number of Directors to be elected at the Meeting is determined from time to time by resolution of the Directors, such number being not more than seven and not less than three. The Directors have fixed the number of Directors to be elected at the Meeting at six, which comprises of four men and two women. All Directors elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed.

Majority Voting Policy

On November 14, 2013, and as revised on May 4, 2016, on December 8, 2017 and on December 14, 2022 (following amendments to the Act), the Board of Directors of the Corporation unanimously adopted a majority voting policy (the “Majority Voting Policy”) to the effect that, in an uncontested election of Directors, other than the Belcorp Nominee pursuant to the Governance Agreement (See “Statement of Corporate Governance Practices – Governance Agreements”), if the number of Common Shares withheld against exceeds the number of Common Shares voted in favour of the nominee (a “Negative Vote”), then the person who has received a Negative Vote, if it is a first-time nominee, will not be elected as a director and, if it is an incumbent (such as are all the nominees below), then such person is expected immediately to submit to the Board of Directors of the Corporation his or her resignation, to take effect upon acceptance by the Board of Directors of the Corporation. The Board of Directors of the Corporation will refer the matter to the Environmental, Social and Governance Committee of the Board of Directors of the Corporation for its recommendation as to whether to accept such offer of resignation.

The Board of Directors of the Corporation will have 90 days from the Meeting to make and publicly disclose its decision. The Board of Directors of the Corporation shall accept a resignation absent exceptional circumstances. If the Board of Directors of the Corporation determines not to accept a resignation, the news release in respect thereof must fully state the reasons for that decision and must be filed with the TSX. A Director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board of Directors of the Corporation or the Environmental, Social and Governance Committee at which the resignation is considered, provided that if the Directors who received a majority of votes in favour of their election do not constitute a quorum for a meeting of the Board of Directors of the Corporation or the Environmental, Social and Governance Committee, then all Directors may attend such meeting for quorum purpose provided, however, that a Director who is tendering a resignation pursuant to the Majority Voting Policy may not participate in the determination of whether or not to accept the resignation offer.

If the Board of Directors of the Corporation decides to accept the Director’s resignation, subject to any corporate law restrictions, the Board of Directors of the Corporation may leave the resultant vacancy unfilled until the next annual meeting of Shareholders. Alternatively, it may fill the vacancy through the appointment of a new Director or it may call a special meeting of Shareholders at which there will be presented management nominees to fill the vacant position or positions.

The Majority Voting Policy does not apply in any case where the election is contested — i.e., where proxy material is circulated in support of one or more nominees who are not part of the list of nominees supported by the Board of Directors of the Corporation.

Director Nominees

The Corporation proposes to nominate for election as Directors at the Meeting each of the persons named in the following table (including the Belcorp Nominee — See “Statement of Corporate Governance Practices — Governance

Agreements”). All proposed nominees have consented to be named in this Information Circular and to serve as Directors if elected. The Corporation has no reason to believe that any proposed nominee will be unable to serve as a Director, but should any such nominee become unable to do so for any reason prior to the Meeting, the persons named in the enclosed form of proxy, unless directed to withhold from voting, reserve the right to vote for other nominees in their discretion.

The following table sets forth the name and principal occupation, business or employment for each proposed nominee for election as Director. In addition, the table shows the province and country of residence, period(s) during which each proposed nominee served as a Director or trustee of the Fund, and the number of Common Shares that each proposed nominee beneficially owns, or over which he exercises control or direction, directly or indirectly. The information as to principal occupation, business or employment and Common Shares held is not within the knowledge of the Corporation and has been furnished by the respective nominees.

Name and Place of Residence	Period as Director of the Corporation or Trustee of the Fund	Principal Occupation	Common Shares Beneficially Owned or Over Which Control or Direction Is Exercised
M. DALLAS H. ROSS ^{(1) (2) (4)} British Columbia, Canada	Since September 15, 1997	Founder and General Partner, Kinetic Capital Limited Partnership, a private investment partnership	120,153
DEAN BERGMAME ^{(1) (2) (3)} Québec, Canada	Since April 27, 2009	Corporate Director	61,371
GARY M. COLLINS ^{(2) (3) (4) (5)} British Columbia, Canada	Since February 1, 2017	Senior Advisor, Lazard Group	7,344
DANIEL LAFRANCE ^{(1) (3) (4)} Québec, Canada	Since February 1, 2017	Corporate Director	63,767
SHELLEY POTTS ⁽¹⁾ Ontario, Canada	Since June 28, 2022	Corporate Director	965
STEPHANIE WILKES ^{(1) (2)} Ontario, Canada	Since January 31, 2018	Corporate Director	17,610

Notes

- ⁽¹⁾ Nominee of the Corporation.
- ⁽²⁾ Member of the Environmental, Social and Governance Committee.
- ⁽³⁾ Member of the Audit Committee.
- ⁽⁴⁾ Member of the HRCC.
- ⁽⁵⁾ Belkorp Nominee.

Messrs. Lafrance and Ross will also serve as the nominees of the Corporation on the board of directors of Lantic.

Each of the foregoing persons has held the same principal occupation, business or employment for the previous five years, except for Mrs. Wilkes who prior to January 2017 was President of Global Gum and Candy for Mondelez and Mrs. Potts who prior to August 2018 was President of Nestle Canada.

Skills Matrix

The following table identifies the competencies of each nominee proposed for election as a Director of the Corporation, together with their gender, age range and tenure at the Corporation.

	M. DALLAS H. ROSS	DEAN BERGMAME	GARY M. COLLINS	DANIEL LAFRANCE	SHELLEY POTTS	STEPHANIE WILKES
DIRECTORS BACKGROUND AND EXPERIENCE						
<i>Food Products</i>	-	√	-	√	√	√
<i>Commodity Related Business</i>	√	√	√	√	√	√
<i>Retail Industry</i>	-	-	-	√	√	√
<i>Manufacturing Sector</i>	√	√	-	√	√	√
<i>Finance / Accounting</i>	√	√	√	√	-	-
<i>Corporate Finance</i>	√	√	√	√	-	-
<i>Current (Previous) CEO</i>	-	-	√	-	√	√
<i>Marketing / Sales</i>	-	-	√	-	√	√
<i>Environmental, Social & Governance ("ESG")</i>	-	√	√	√	√	√
<i>Public Sector Experience</i>	-	-	√	-	-	-
<i>International Experience</i>	√	√	√	√	-	√
<i>Other Public Board Experience</i>	√	-	√	√	√	√
<i>Legal Experience</i>	-	-	-	-	-	-
CHARACTERISTICS						
<i>Independent</i>	√	√	√	√	√	√
<i>Understands demands and expectations of the Corporation</i>	√	√	√	√	√	√
<i>Orientation Program done by the Corporation</i>	√	√	√	√	√	√
<i>DOB / Age / Retirement Date</i>	09-09-1956 66 2031	12-22-1955 66 2030	08-22-1963 59 2038	07-07-1954 68 2029	10-10-1962 60 2037	05-01-1969 53 2044
<i>Region</i>	BC	QC	BC	QC	ON	ON
<i>Gender</i>	M	M	M	M	F	F
<i>Participation in other Public Boards (#)</i>	3	-	2	1	-	-

The skills matrix outlines the desired complement of qualifications, attributes, skills and experience that are important to and necessary for the proper functioning of the Directors. The matrix includes industry specific experience and expertise, such as retail and food products, corporate finance, financial/accounting, marketing and sales, public sector experience as well as board and governance experience. These areas of expertise are expected to supplement and interact with general qualifications and attributes sought in all Directors and nominees, such as personal and professional ethics, integrity, practical wisdom, sound business judgment, and a willingness and desire to both devote the necessary time and represent the best interests of the Corporation. The skills matrix is reviewed annually by the Environmental, Social and Governance Committee to ensure it continues to reflect the current needs of the Corporation, the Corporation's strategic priorities and that the Directors have an appropriate balance and complementarity of skills.

The Directors unanimously recommend that Shareholders vote in favour of the election of each of the proposed nominees as Directors of the Corporation.

Election of Directors of Lantic

Lantic has a board of directors consisting of up to seven members, two of whom are currently nominated by the Corporation as holder of all of the common shares of Lantic. Pursuant to the terms of the Governance Agreement and the terms of the Class C shares of Lantic, Lantic Capital, as holder of these shares, is entitled to nominate five directors to the board of directors of Lantic.

Lantic Majority Voting Policy

On December 8, 2017, and as revised on November 21, 2018, the Board of Directors of the Corporation adopted a majority voting policy for the nominees of the Corporation to the board of directors of Lantic (the “Lantic Majority Voting Policy”).

At each annual general meeting of the Shareholders of the Corporation (“Shareholders”), the Corporation will seek the direction of the Shareholders with respect to the appointment of the nominees of the Corporation to the board of directors of Lantic by submitting the proposed nominees of the Corporation to a vote of the Shareholders. Forms of proxy for the vote in respect of the nominees of the Corporation will enable the Shareholders to vote in favour of, or to withhold from voting, separately for each of the nominees of the Corporation. At the Meeting, the Chair will call for a vote by ballot and the scrutineers will record with respect to each of the nominees of the Corporation the number of Common Shares in his or her favour and the number of Common Shares withheld from voting.

If, with respect to any particular nominee of the Corporation, the number of Common Shares withheld exceeds the number of Common Shares voted in favour of the nominee of the Corporation (a “Lantic Majority Withheld Vote”), then, the Board of Directors of the Corporation will ask the Environmental, Social and Governance Committee of the Corporation to consider and recommend to the Board of Directors of the Corporation whether or not to appoint the person who has received a Lantic Majority Withheld Vote to the board of directors of Lantic.

The Board of Directors of the Corporation will have 90 days from the meeting to make and publicly disclose its decision. The Board of Directors of the Corporation shall not appoint a person who has received a Lantic Majority Withheld Vote absent exceptional circumstances, which may include but are not limited to, the Corporation or Lantic no longer being compliant with corporate or securities law requirements, applicable regulations or commercial agreements regarding the composition of the board of directors of Lantic as a result of the failure to appoint such person to the board of directors of Lantic. However, such person’s length of service, qualifications, attendance at meetings, experience, contributions to the Corporation or Lantic or any reoccurring events are not to be considered as exceptional circumstances. If the Board of Directors of the Corporation determines to appoint such person to the board of directors of Lantic, the news release in respect thereof must fully state the reasons for that decision and must be filed with the TSX, and the Board of Directors of the Corporation shall subsequently take active steps to resolve the exceptional circumstances for the following year.

A nominee of the Corporation to the board of directors of Lantic who has received a Lantic Majority Withheld Vote pursuant to the Lantic Majority Voting Policy will not participate in any meeting of the Board of Directors of the Corporation or the Environmental, Social and Governance Committee at which the appointment of such person to the board of directors of Lantic is considered, provided that if required in order to constitute a quorum for a meeting of the Board of Directors of the Corporation or the Environmental, Social and Governance Committee, such person may attend such meeting for quorum purposes but may not speak or otherwise participate in any part of the meeting where his or her appointment is discussed or considered or a related resolution is voted upon.

If the Board of Directors of the Corporation decides to not appoint a person who has received a Lantic Majority Withheld Vote to the board of directors of Lantic, subject to any corporate law restrictions, the Board of Directors of the Corporation may leave the resultant vacancy unfilled until the next annual general meeting of Shareholders. Alternatively, it may fill the vacancy through the appointment of a new director or it may call a special meeting of Shareholders at which there will be presented a nominee or nominees to fill the vacant position or positions.

The Lantic Majority Voting Policy does not apply in any case where the election is contested — i.e., where proxy material is circulated in support of one or more nominees of the Corporation who are not part of the list of the nominees of the Corporation supported by the Board of Directors of the Corporation.

Nothing in the Lantic Majority Voting Policy shall in any way affect or limit as between the Corporation, Lantic and Lantic Capital the rights of the Corporation as the holder of the common shares of Lantic or as a party to the Governance Agreement.

Lantic Director Nominees

The following persons are the proposed nominees of each of the Corporation and Lantic Capital for election as directors of Lantic to serve until the next annual meeting of Shareholders of the Corporation or until their successors are duly elected or appointed. If any vacancies occur in the slate of the nominees of the Corporation because any nominee is unable to serve or will not serve, discretionary authority conferred by the proxies appointing the nominees of the Corporation will be exercised to grant approval to the Directors to vote for the election of any other person or persons nominated by the Directors.

The following table sets forth the name, province and country of residence and principal occupation, business or employment for each proposed nominee for election as a director of Lantic (including Lantic Capital's nominees). In addition, the table shows the period(s) during which each proposed nominee served as a director of Lantic and the number of Common Shares that each proposed nominee beneficially owns, or over which he exercises control or direction, directly or indirectly. The information as to Common Shares held is not within the knowledge of the Corporation and has been furnished by the respective nominees.

Name and Place of Residence	Period as Director	Position with Lantic	Principal Occupation	Common Shares Beneficially Owned or Over Which Control or Direction is Exercised
M. DALLAS H. ROSS ^{(1) (3)} British Columbia, Canada	Since October 1997	Director	Founder and General Partner, Kinetic Capital Limited Partnership, a private investment partnership	120,153
GARY M. COLLINS ^{(2) (3) (4)} British Columbia, Canada	Since February 1, 2017	Director	Senior Advisor, Lazard Group	7,344
MICHAEL A. HESKIN ^{(2) (3) (4)} British Columbia, Canada	Since August 2003	Director	Vice-President of Finance and Chief Financial Officer, Belcorp Industries Inc., an investment holding corporation	66,539
DONALD G. JEWELL ^{(3) (4)} British Columbia, Canada	Since August 2003	Director	Managing Partner, RIO Industrial, a financial management services partnership	265,443
DANIEL LAFRANCE ^{(1) (2) (3)} Québec, Canada	Since January 2013	Director	Corporate Director	63,767
WILLIAM MASLECHKO ^{(3) (4)} British Columbia, Canada	Since May 3, 2006	Director	Partner, Burnett, Duckworth & Palmer LLP, a law firm	47,595
MICHAEL WALTON ⁽⁴⁾ New Brunswick, Canada	Since November 2021	Director	President and CEO, Lantic	64,641

Notes

- (1) Nominee of the Corporation.
- (2) Member of the Audit Committee of Lantic.
- (3) Member of the HRCC of Lantic.
- (4) Nominee of Lantic Capital.

Each of the foregoing persons has held the same principal occupation, business or employment for the previous five years with the exception of M. Walton who was Chief Operating Officer of Lantic and President of The Maple Treat Corporation prior to October 2021 and Vice-President Sales and Marketing of Lantic prior to May 2020 .

Lantic Skills Matrix

The following table identifies the competencies of each nominee proposed for election as a director of Lantic, together with their gender, age range and tenure at Lantic.

	M. DALLAS H. ROSS	DANIEL LAFRANCE	GARY M. COLLINS	DONALD G. JEWELL	MICHAEL A. HESKIN	WILLIAM MASLECHKO	MICHAEL WALTON
DIRECTORS BACKGROUND AND EXPERIENCE							
<i>Food Products</i>	-	✓	-	-	✓	-	✓
<i>Commodity Related Business</i>	✓	✓	✓	-	✓	✓	✓
<i>Retail Industry</i>	-	✓	-	✓	-	-	✓
<i>Manufacturing Sector</i>	✓	✓	-	✓	✓	-	✓
<i>Finance / Accounting</i>	✓	✓	✓	✓	✓	-	-
<i>Corporate Finance</i>	✓	✓	✓	✓	✓	✓	-
<i>Current (Previous) CEO</i>	-	-	✓	✓	-	-	✓
<i>Marketing / Sales</i>	-	-	✓	✓	-	-	✓
<i>Environmental, Social & Governance ("ESG")</i>	-	✓	✓	-	-	✓	-
<i>Public Sector Experience</i>	-	-	✓	-	-	-	✓
<i>International Experience</i>	✓	✓	✓	✓	-	-	-
<i>Other Public Board Experience</i>	✓	✓	✓	✓	-	✓	-
<i>Legal Experience</i>	-	-	-	-	-	✓	-
CHARACTERISTICS							
<i>Independent</i>	✓	✓	✓	-	-	✓	✓
<i>Understands demands and expectations of the Corporation</i>	✓	✓	✓	✓	✓	✓	✓
<i>Orientation Program done by the Corporation</i>	✓	✓	✓	✓	✓	✓	✓
<i>DOB / Age / Retirement Date</i>	09-09-1956 66 2031	07-07-1954 68 2029	08-22-1963 59 2038	12-11-1953 69 2028	06-04-1964 58 2039	10-01-1960 62 2035	19-02-1962 60 2037
<i>Region</i>	BC	QC	BC	BC	BC	AB	NB
<i>Gender</i>	M	M	M	M	M	M	M
<i>Participation in other Public Boards (#)</i>	3	1	2	-	-	1	-

The skills matrix outlines the desired complement of qualifications, attributes, skills and experience that are important to and necessary for the proper functioning of the directors of Lantic. The matrix includes industry specific experience and expertise, such as retail and food products, corporate finance, financial/accounting, marketing and sales, public sector experience as well as board and governance experience. These areas of expertise are expected to supplement and interact with general qualifications and attributes sought in all directors and nominees, such as personal and professional ethics, integrity, practical wisdom, sound business judgment, and a willingness and desire

to both devote the necessary time and represent the best interests of Lantic and the Corporation. The skills matrix will be reviewed annually by the Environmental, Social and Governance Committee of the Corporation to ensure it continues to reflect the current needs of Lantic, Lantic's strategic priorities and that the directors of Lantic have an appropriate balance and complementarity of skills.

The Directors unanimously recommend that Shareholders vote in favour of the election of each of the proposed nominees of the Corporation for election as directors of Lantic.

To the knowledge of the Directors, other than as set forth below, no proposed Director of the Corporation or proposed director of Lantic:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company, that:
 - (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while that person was acting in that capacity, and that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued after that person ceased to be acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity, and that was in effect for a period of more than 30 consecutive days; or
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Mr. Ross was asked to join the board of directors of Just Energy Group in June 2017. Mr. Ross was on the board of directors to execute a Plan of Arrangement under CBCA in 2020, and then subsequently executed a CCAA filing amidst issues in the Texas regulated market in early 2021. Just Energy Group expects to exit CCAA in December 2022, at which time a new Board will be appointed, and Mr. Ross will finish serving as a Director at that time.

To the knowledge of the Directors, no proposed Director or proposed director of Lantic has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director or proposed director of Lantic.

“Say On Pay” Non-Binding Advisory Vote

The Board believes that the Corporation's Shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board uses in its approach to executive compensation decisions. As such, the Board has decided that Shareholders should have the opportunity to vote on such approach. This non-binding advisory vote (a “Say on Pay”) is meant to facilitate accountability for compensation decisions by giving Shareholders a formal platform to share their views through an annual non-binding advisory vote, which requires an affirmative vote of a majority of the votes cast.

While the results will not be binding, the Board will take the results into account when considering compensation policies, procedures and decisions. The Lantic HRCC and RSI HRCC will similarly consider the results when evaluating executive compensation arrangements.

The Board encourages all Shareholders to carefully review the disclosure of the Corporation's and Lantic's executive compensation policies detailed in this Circular prior to voting on this matter. At the Meeting, Shareholders will be asked to consider a non-binding, advisory "Say on Pay" resolution on executive compensation, as follows:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the Corporation's Circular delivered in advance of the 2023 annual meeting of Shareholders."

Financial Statements

The audited consolidated financial statements of the Corporation for the financial year ended October 1, 2022, together with the auditor's report thereon and the notes thereto, are contained in the Corporation's 2022 Annual Report to Shareholders which is being mailed to the Shareholders with this Information Circular and is available under the Corporation's profile on SEDAR at www.sedar.com.

Appointment of Auditor of the Corporation

Unless otherwise directed, the person named in the form of proxy solicited by the Directors and the Directors will vote the Common Shares represented by the proxy for the appointment of KPMG LLP, Chartered Professional Accountants, as auditor of the Corporation, to hold office until the next annual meeting of Shareholders at a remuneration to be fixed by the Audit Committee of the Corporation. KPMG LLP has been the auditor of the Fund since its inception on September 15, 1997 and of the Corporation since the conversion was completed on January 1, 2011.

Audit Committee Information

Reference is made to the Annual Information Form of the Corporation for the financial year ended October 1, 2022 for a disclosure of information relating to the Audit Committee of the Corporation.

The Directors know of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

12. SHAREHOLDER PROPOSALS

Shareholders who wish to submit a proposal for consideration at the next annual meeting of Shareholders must do so by submitting same to the attention of the Secretary of the Corporation between September 12, 2023, and November 11, 2023 in the manner and subject to the limitations prescribed by the Act.

13. ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited consolidated financial statements and Management's Discussion and Analysis for its most recent financial year ended October 1, 2022. Copies of these documents and additional information relating to the Corporation are available under the Corporation's profile on SEDAR at www.sedar.com.

Upon written request, a copy of the Corporation's audited consolidated financial statements contained in the Corporation's 2022 Annual Report for the period ended October 1, 2022, together with the auditor's report thereon and the notes thereto, and a copy of this Information Circular, the Corporation's Annual Information Form for the fiscal year ended October 1, 2022, will be provided to any person.

Requests for any such documents should be made to the Secretary of Lantic at 4026 Notre-Dame East, Montréal, Québec, H1W 2K3 (telephone: (514) 940-4350).

14. APPROVAL OF DIRECTORS

The contents of this Information Circular and the sending, communication or delivery thereof to the Shareholders have been approved and authorized by the Directors of the Corporation.

DATED at Montréal, Québec, this 21st day of December 2022.

**BY ORDER OF THE DIRECTORS OF
ROGERS SUGAR INC.**

(signed) M. Dallas H. Ross

M. Dallas H. Ross, Chairman of the Board of Directors of
Rogers Sugar Inc., on behalf of the
Directors of Rogers Sugar Inc.

SCHEDULE A

ROGERS SUGAR INC. **CORPORATE GOVERNANCE DISCLOSURE**

The corporate governance practices of the Corporation must be considered in the context of the overall structure of the Corporation. The Corporation holds common shares and notes of Lantic. The Board of Directors of the Corporation (the “Board”) is responsible for supervising the limited activities and affairs of the Corporation, which activities include representing the Corporation as a shareholder of Lantic. Lantic is the Administrator for the Corporation, and as such, is responsible for most of the management and administrative matters of the Corporation. The board of directors of Lantic is responsible for managing the business and affairs of Lantic. The Corporation has the right to elect two members of the board of directors of Lantic, which is comprised of up to seven members. Lantic Capital has the voting power to elect up to five members of the board of directors of Lantic. Arrangements have been made under a number of agreements for the governance of the Corporation and Lantic, and the administration of the affairs of the Corporation. These arrangements are discussed in the Information Circular under the heading “Statement of Corporate Governance Practices”. The governance practices of the Corporation and Lantic in relation to the disclosure requirements of NI 58-101, taking into account the particular structure of the Corporation and Lantic, are set out below.

<u>Governance Disclosure Requirements under NI 58-101</u>	<u>Governance Procedures</u>
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1. Board of Directors

- | | |
|--|--|
| (a) Disclose the identity of the Directors who are independent. | The Board has determined that all the Directors are “independent”, within the meaning of NI 58-101.

Messrs. Ross and Lafrance are also the Corporation’s representatives on the board of directors of Lantic. |
| (b) Disclose the identity of Directors who are not independent, and describe the basis for that determination. | Not applicable. |
| (c) Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities. | The Board has determined that all of the Directors are “independent”, within the meaning of NI 58-101. All of the nominees for election at the Meeting are “independent”.

The Corporation has adopted governance guidelines consistent with National Policy 58-201 – <i>Corporate Governance Guidelines</i> of the Canadian Securities Administrators, which provide, among other things, that at all times, a majority of the Directors must be independent. Furthermore, no employee of the Administrator may be a Director except in the case of the Belcorp Nominee pursuant to the Governance Agreement (See “Statement of Corporate Governance Practices — Governance Agreements”). |
| (d) If a Director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify the Director and the other issuer. | The following Directors currently serve on the board of the reporting issuers (or equivalent) listed below: ⁽¹⁾

M. Dallas H. Ross:
Westshore Terminals Investment Corporation
Just Energy Group Inc. (Just Energy Group expects to exit CCAA in December 2022, at which time a new Board will be appointed, and Mr. Ross will finish serving as a Director at that time.)
Canfor Corporation |

Governance Disclosure Requirements under NI 58-101 **Governance Procedures**

Gary M. Collins (the Belcorp Nominee):
Fiera Capital Corporation
DRI Healthcare Trust

Daniel Lafrance:
Innergex Renewable Energy Inc.

William Maslechko:
Ag Growth International Inc.

(1) Unless otherwise indicated, all issuers mentioned above are reporting issuers in one or more Canadian jurisdictions.

- (e) Disclose whether or not the independent Directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent Directors hold such meetings, disclose the number of meetings held during the preceding 12 months. If the independent Directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent Directors.

The Board has determined that appropriate *in camera* sessions of the Directors will be held in conjunction with every regular meeting of the Board. The independent members of the Board have an opportunity to meet at least annually during which the members of the Board who are not independent and management of the Administrator are not in attendance.

During the financial year ended October 1, 2022, there were four regular meetings of the independent Directors.

The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which require an independent analysis by the independent members of the Board.

The Board, the Audit Committee and the Environmental, Social and Governance Committee of the Board are composed entirely of independent Directors.

- (f) Disclose whether or not the chair of the board is an independent Director. If the board has a chair or lead Director who is an independent Director, disclose the identity of the independent chair or lead Director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead Director that is independent, describe what the Board does to provide leadership for its independent Directors.

The chair of the Board (the “Chair”) is an independent Director.

The role and responsibilities of the Chair include the following:

- managing the affairs of the Board;
- chairing Board meetings and establishing their frequency;
- ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities;
- leading the Board in monitoring and reviewing the Corporation’s investments in Lantic and monitoring the compliance of Lantic with the Governance Agreement;
- maintaining, in conjunction with the Corporation Nominees on the board of directors of Lantic, ongoing communications with the senior management and board of directors of Lantic in the Corporation’s capacity as an investor in those companies; and

**Governance Disclosure Requirements under
NI 58-101**

Governance Procedures

- working with the Administrator and the President and CEO of the Administrator to ensure that the Administrator effectively performs its duties towards the Corporation and to ensure effective relations with Board members, Shareholders, other stakeholders and the public.

- (g) Disclose the attendance record of each Director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

The attendance record of each Director for all board meetings held since the beginning of the financial year ended October 1, 2022, is set out in this Information Circular under the heading "Executive and Other Compensation — Attendance Record for Board Meetings".

2. Mandate of the Board

Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

The Board has responsibility for the stewardship of the Corporation and has adopted a formal mandate setting out the Board's stewardship responsibilities, including the Board's responsibilities with respect to oversight as an investor in the Corporation's investments, management of the Board, monitoring of the Corporation's financial performance, financial reporting, financial risk management and oversight of policies and procedures, communications and reporting and compliance.

The text of the Board's mandate is attached as Schedule B to this Information Circular.

3. Position Descriptions

- (a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Board has developed written position descriptions for the Chair and the chair of each of the Environmental, Social and Governance Committee and the Audit Committee of the Board. The primary role of the chair of each such committee is managing the affairs of the committee, including ensuring the committee is organized properly, functions effectively and meets its obligations and responsibilities.

The chair of the Audit Committee also maintains on-going communications with the Administrator and the Corporation's external auditors in order to lead the committee in performing its oversight and other audit-related functions. For further information regarding the Corporation's Audit Committee, including the relevant education and experience of the committee members, see the Corporation's Annual Information Form for the financial year ended October 1, 2022.

- (b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Corporation does not conduct any active business, nor does it have any full-time employees. The Corporation is managed by the Administrator. The corporate objectives of the CEO of Lantic are reviewed and approved by the board of directors of Lantic. Two of the Directors of the Corporation are elected to the board of directors of Lantic. A formal written position description has been developed for the CEO of Lantic. The role and responsibilities of the CEO of Lantic are delineated by the chair of the board of directors of Lantic, in conjunction with the Human Resources and Compensation Committee of Lantic (the "HRCC").

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4. Orientation and Continuing Education

- (a) Briefly describe what measures the Board takes to orient new Directors regarding (i) the role of the Board, its committees and its Directors, and (ii) the nature and operation of the issuer's business.

The Environmental, Social and Governance Committee is mandated as may be required from time to time to oversee an orientation and education program for new Directors and ongoing educational opportunities for all Directors.

The objectives of such programs are to ensure that new Directors fully understand the role of the Board and its committees, as well as the contribution individual Directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its Directors) and understand the nature and operation of the Corporation's affairs.

- (b) Briefly describe what measures, if any, the Board takes to provide continuing education for its Directors. If the Board does not provide continuing education, describe how the Board ensures that its Directors maintain the skill and knowledge necessary to meet their obligations as Directors.

Continuing education opportunities are directed at enabling individual Directors to maintain or enhance their skills and abilities as Directors, as well as ensuring that their knowledge and understanding of the Corporation's affairs remains current.

All new Directors are provided with a baseline of knowledge about the Corporation, Lantic and its subsidiaries which serves as a basis for informed decision-making. This includes a combination of written material, one-on-one meetings with senior management of Lantic, site visits and other briefings and training, as appropriate.

5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for the Directors, officers and employees. If the Board has adopted a written code:

The Board has a Code of Business Conduct for the Corporation (the "Code"). The Code has been amended from time to time. The most recent amended Code has been approved by the Board of Directors of the Corporation on December 1, 2022. The Code is accessible on the Corporation's website at www.lanticrogers.com and also under the Corporation's profile on SEDAR at www.sedar.com. A copy of the Code may also be obtained, upon request, from the Secretary of Lantic at 4026 Notre-Dame East, Montréal, Québec, H1W 2K3 (telephone: (514) 940-4350).

- (i) disclose how a person or company may obtain a copy of the code;
- (ii) describe how the Board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and
- (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

The Board expects directors and employees of Lantic and its subsidiaries to act ethically at all times and to acknowledge their adherence to the policies comprising the Code. Any material issues regarding compliance with the Code are brought forward by management at either the Board or committee meetings, or are referred to senior executive officers of Lantic, as may be appropriate in the circumstances. The Board and/or appropriate committee or senior executive officers determine what remedial steps, if any, are required. Any waivers from the Code that are granted for the benefit of a Director or an employee may be granted only by the Board. The Board has not granted any such waivers since the beginning of the financial year ended October 1, 2022.

- (b) Describe any steps the Board takes to ensure Directors exercise independent judgment in considering transactions and agreements in

Each Director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such Director has a conflict of interest. In addition, the Director must excuse

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respect of which a director or executive officer has a material interest.

- (c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

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himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a conflict of interest.

The Board has reviewed and approved a Disclosure Policy for the Corporation, in order to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation.

The Audit Committee of the Board has also reviewed and approved a Whistleblower Policy, to promote, among other things, the disclosure and reporting of any serious weaknesses which may affect the financial stability and assets of the Corporation and Lantic. The policy can be found the Administrator's website at www.lanticrogers.com.

6. Nomination of Directors

- (a) Describe the process by which the Board identifies new candidates for board nomination.
- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent Directors. If the Board does not have a nominating committee composed entirely of independent Directors, describe what steps the Board takes to encourage an objective nomination process.
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Board has established an Environmental, Social and Governance Committee, which is composed of Messrs. Bergmame, Collins, and Ross and Mrs. Wilkes, all of whom are independent. The responsibilities, powers, and operation of the Environmental, Social and Governance Committee are set out in the Environmental, Social and Governance Committee Charter.

As described in its charter, the Environmental, Social and Governance Committee is mandated to review annually the competencies, skills and personal qualities applicable to candidates to be considered for nomination to the Board, other than the Belcorp Nominee pursuant to the Governance Agreement. The objective of this review is to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of competencies, skills and experience to provide for the overall stewardship of the Corporation.

The Environmental, Social and Governance Committee is also mandated to recruit and consider Director candidates and to make recommendations to the Board.

In so doing, the Environmental, Social and Governance Committee considers, in addition to any other factors it deems relevant: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole to possess; (ii) the competencies and skills that the Board considers each existing Director to possess; and (iii) the competencies and skills each nominee will bring to the Board. Directors are encouraged to identify potential candidates. In addition, the Environmental, Social and Governance Committee may engage the services of a specialized recruitment firm. The Chair of the Board is consulted and has input into the process. An invitation to stand as a nominee for election to the Board will

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normally be made to a candidate by the Board through the Chair or the Chair's delegate.

7. Compensation

- (a) Describe the process by which the Board determines the compensation for the issuer's Directors and Officers.

The Board has determined that the Directors should be compensated in a form and amount which is appropriate, and which is customary for comparative organizations, having regard for such matters as time commitment, responsibility and trends in director compensation.

- (b) Disclose whether or not the Board has a compensation committee composed entirely of independent Directors. If the Board does not have a compensation committee composed entirely of independent Directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The Environmental, Social and Governance Committee is mandated to review the compensation of the directors annually and is composed entirely of independent Directors. If required, the Committee can delegate to the HRCC or the RSI HRCC, as the case may be, the detail analysis of the Director compensation. Despite the possibility of delegation to the HRCC or the RSI HRCC, it remains the responsibility of the Environmental, Social and Governance Committee to recommend to the Board for approval any modification of the Director's compensation.

The RSI HRCC, which is composed entirely of independent Directors, is mandated to annually review the compensation of the Executive Officers of the Corporation and, if required by the Environmental, Social and Governance Committee, the Directors of the Corporation. The RSI HRCC has the responsibility of annually reviewing and recommending to the Board of Directors of the Corporation the compensation policies, programs, and processes for the Executive Officers of the Corporation. The RSI HRCC also review the compensation policies, programs, and processes of the Corporation's subsidiaries, including Lantic. There are currently no Executive Officers employed by the Corporation. All the Executive Officers are employed by Lantic. Accordingly, the responsibilities of the RSI HRCC are limited to monitoring and reviewing the action of the HRCC of Lantic in relation to compensation matters for Executive Officers.

The HRCC of Lantic, which is composed of a majority of independent Directors, is mandated to annually review the compensation of the Officers of Lantic and, if required by the Environmental, Social and Governance Committee, the Directors of Lantic.

The committee review will include consideration of all forms of compensation that an Officer or a Director receives, directly or indirectly, including consulting contracts or charitable contributions to organizations in which they are affiliated.

- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The RSI HRCC, which is composed entirely of independent Directors, is mandated to annually review the compensation of the Executive Officers of the Corporation and, if required by the Environmental, Social and Governance Committee, the Directors of the Corporation. The RSI HRCC has the responsibility of annually reviewing and recommending to the Board of Directors of the Corporation the compensation policies, programs, and processes for the Executive Officers of the Corporation. The RSI HRCC also

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review the compensation policies, programs, and processes of the Corporation's subsidiaries, including Lantic. There are currently no Executive Officers employed by the Corporation. All the Executive Officers are employed by Lantic. Accordingly, the responsibilities of the RSI HRCC are limited to monitoring and reviewing the action of the HRCC of Lantic in relation to compensation matters for Executive Officers.

The Corporation has no employees and is managed by Lantic pursuant to an Administration Agreement. The board of directors of Lantic created the HRCC (see "Executive and Other Compensation — Compensation of the Executives of Lantic"), which is comprised of all of the members of the board of directors of Lantic, except for the President and CEO of Lantic.

The HRCC has the responsibility of annually reviewing and approving the compensation package for Executive Officers of Lantic. The HRCC also reviews and approves Lantic's compensation policies in respect of matters such as pension plans and employee benefit plans.

Lastly, the HRCC approves the hiring of executive management recruited from outside Lantic, as well as the promotion of executive management within Lantic.

The HRCC Charter stipulates that a majority of the HRCC members shall be independent. Messrs. M. Dallas H. Ross, Gary M. Collins, Daniel Lafrance and Bill Maslechko are independent members of the HRCC, representing 66%. The two remaining members of the HRCC, being Messrs. Michael A. Heskin and Donald G. Jewell, are not considered to be independent because they are either employees and/or directors of Belcorp, or one of its affiliates. The directors of Lantic do not consider that the aforementioned relationships prevent the HRCC from ensuring that an objective process is adopted for determining the compensation of the directors and officers of Lantic.

8. Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has three standing committees, the Audit Committee, the Environmental, Social and Governance Committee and the RSI HRCC, and one ad-hoc committee, namely, the Strategic Initiative Committee. For further information regarding the Corporation's Audit Committee, including the relevant education and experience of its members, see the Corporation's Annual Information Form for the financial year ended October 1, 2022.

The board of directors of Lantic has no committees other than its Audit Committee and the HRCC, which are standing committees.

9. Assessments

Disclose whether or not the Board, its committees and individual Directors are regularly assessed with respect to their effectiveness and

The Environmental, Social and Governance Committee is responsible for making regular assessments of the overall performance, effectiveness and contribution of the Board and each

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contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual Directors are performing effectively.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its Board or other mechanisms of Board renewal and, if so, include a description of those director term limits or other mechanisms of Board renewal. If the issuer has not adopted director term limits or other mechanisms of Board renewal, disclose why it has not done so.

11. Policies Regarding the Representation of Women and Other Designated Groups on the Board of Directors

(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women Directors and Directors from other designated groups. If the issuer has not adopted such a policy, disclose why it has not done so.

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committee, the Chair, each committee chair and each Director, other than the director nominated by Belcorp pursuant to the Governance Agreement, and reporting on such assessments to the Board. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. In addition to any other matters the Environmental, Social and Governance Committee deems relevant, the assessments will consider in the case of the board or a committee, the applicable mandate or charter, and in the case of individual Directors, the applicable position descriptions, as well as the competencies and skills each individual Director is expected to bring to the Board.

The Corporation has a retirement policy for Directors pursuant to which the Directors must retire by the age of 75, except where the Board determines that it is in the interest of the Corporation to request a director to extend his or her term beyond the regular retirement age but does not otherwise impose term limits on Directors. The Environmental, Social and Governance Committee and the Board are of the view that term limits are an arbitrary mechanism that may force valued Directors, who have been able to develop, over a period of time, increasing insight into the Corporation, Lantic, its operations and the operations of its subsidiaries and, therefore, provide an increasing contribution to the Board as a whole, off of the Board solely because of length of service, thus depriving the Corporation of their knowledge, skills, qualifications and contributions.

As an alternative to director term limits and to foster Board renewal, the Environmental, Social and Governance Committee annually assesses the effectiveness of the Board, its committees and individual Directors in determining whether to recommend Directors for re-election. In these reviews, consideration is given to each Director's level of engagement and participation in Board activities and his or her ability to continue to make a meaningful contribution to the Board. The Environmental, Social and Governance Committee and the Board believe this flexible approach allows the Board to consider each Director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. See item 9 above, for more information on the annual assessment process.

On November 25, 2021, the Corporation adopted a written policy relating to the identification and nomination of women Directors and Directors from other diverse groups.

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(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.

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(i) Further to its policy, the Corporation has committed to attaining a Board composition in which women comprise at least 30% of the Board by no later than the annual meeting of the shareholders of the Corporation for the 2022 financial year and maintaining such composition thereafter. The Corporation is in compliance with its policy, as women currently comprise 33% of the members of the Board of Directors of the Corporation.

Additionally, while the Corporation has not adopted specific targets in respect of other diverse groups, including designated groups (other than women), through its policy, the Corporation has affirmed that diversity is an essential consideration in the identification and selection process for its Board and that it intends to take proactive steps to increase diversity at the Board in this regard.

For these purposes, “designated groups” include women, indigenous peoples (First Nations, Inuit and Metis), persons with disabilities and members of visible minorities.

(ii) To support increased diversity on the Corporation’s Board, the Corporation will implement or continue to implement, as the case may be, the following measures:

(A) in reviewing Board composition, as well as succession planning, the Environmental, Social and Governance Committee will consider the benefits of diversity and the diversity of the members of each such group;

(B) in identifying candidates, the Environmental, Social and Governance Committee will consider merit against objective criteria with due regard to the benefits of diversity;

(C) to support to the Corporation’s specific objective in respect of gender diversity, the Environmental, Social and Governance Committee will consider and monitor the level of representation of women on the Board and ensure that women are included on its short list of candidates to be considered for a position for the Board;

(D) in an effort to increase the representation of women and other diverse groups on the Board, the Environmental, Social and Governance Committee will consider engaging professional external advisors and consultants to assist in conducting its respective searches for qualified candidates and such external advisors or consultants will be made aware of the Corporation’s written policy and instructed to conduct their searches with due regard to the benefits of diversity; and

(E) the Environmental, Social and Governance Committee will meet, on at least an annual basis, to review the effectiveness of the Board, the level of diversity on the Board and the impact of such diversity on their respective effectiveness. At the same meeting, the Environmental, Social and Governance Committee will review and consider the effectiveness of the Corporation’s written policy in increasing diverse representation on the Board.

(iii) On June 28, 2022, Mrs. Shelley Potts was appointed to the Board of Directors of the Corporation. The Board of Directors of the Corporation is comprised of 33% women as at October 1, 2022.

(iv) The Environmental, Social and Governance Committee will meet, on at least an annual basis, to review the effectiveness of the Board, the level of diversity on the Board and the impact of such diversity on its respective effectiveness. At the same meeting, each of the Environmental, Social and Governance Committee will review and consider the effectiveness of the Corporation's written policy in increasing diverse representation on the Board.

12. Consideration of the Representation of Women and Other Designated Groups in the Director Identification and Selection Process

Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women and other designated groups on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women and other designated groups on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

A truly diverse Board will include and make good use of differences in the skills, competencies, knowledge, regional and industry experience, gender, race, and other differences between its members. The Environmental, Social and Governance Committee will consider such differences as part of its determination of the optimal composition of its Board, as well as its identification and nomination of candidates. In all circumstances, appointments to the Board are based on merit, in the context of the skills, experience, education, independence and knowledge required of an effective Board, with due regard for the benefits of diversity.

The Corporation appointed as an independent director, Mrs. Shelley Potts to its Board of Directors on June 28, 2022, following an independent director search. Mrs. Potts is nominated by the Board of Directors of the Corporation for election at the 2023 Annual General Meeting.

Mrs. Wilkes was appointed to the Board of Directors of the Corporation in 2018 as an independent director and was elected by the Shareholders at the Annual General Meeting of January 31, 2019. Mrs. Wilkes is nominated by the Board of Directors of the Corporation for election at the 2023 Annual General Meeting.

The Corporation is meeting the objective of its policy regarding attaining a Board composition in which women comprise at least 30% of the members of the Board of Directors.

13. Consideration Given to the Representation of Women and Other Designated Groups in Executive Officer or Senior Management Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women and other designated groups in executive officer or senior management positions when making such appointments. If the issuer does not consider the level of representation of women and other designated groups in executive officer or senior

A truly diverse executive officer or senior management team will include and make good use of differences in the skills, competencies, knowledge, regional and industry experience, gender, race, and other differences between its members. Each of the Environmental, Social and Governance Committee and the Board will consider such differences as part of its determination of the optimal composition of its executive officer and senior management teams, as well as its

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management positions when making such appointments, disclose the issuer's reasons for not doing so.

14. Issuer's Targets Regarding the Representation of Women and Other Designated Groups on the Board of Directors and in Executive Officer or Senior Management Positions

For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women and members of other designated groups on the issuer's board or in executive officer or senior management positions of the issuer by a specific date.

(a) Disclose whether the issuer has adopted a target regarding women and members of other designated groups on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

(b) Disclose whether the issuer has adopted a target regarding women and members of other designated groups in executive officer or senior management positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

(c) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.

15. Number of Women and Members of Other Designated Groups on the Board of Directors and in Executive Officer or Senior Management Positions

(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women or members of other designated groups.

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identification and nomination of candidates. In all circumstances, appointments to the executive officer or senior management teams are based on merit, in the context of the skills, experience, education, independence and knowledge required of an effective executive officer or senior management team, with due regard for the benefits of diversity.

The Corporation has adopted and is meeting its target regarding women on its Board. Furthermore, while the Corporation has not adopted specific targets in respect of other diverse groups, including designated groups (other than women), due to the small size of the Board of Directors, through the written policy, the Corporation has affirmed that diversity is an essential consideration in the identification and selection process for its Board and that it intends to take proactive steps to increase diversity at the Board in this regard.

While the Corporation has not adopted specific targets in respect of other diverse groups, including designated groups, due to the small size of the executive and senior management team, through the written policy, the Corporation has affirmed that diversity is an essential consideration in the identification and selection process for its executive officer and senior management teams and that it intends to take proactive steps to increase diversity at the executive officer and senior management levels in this regard.

(i) The Corporation is meeting the objective of its policy regarding attaining a Board composition in which women comprise at least 30% of the members of the Board of Directors. The Corporation is committed to maintain such composition in the future.

(ii) see above item (i)

Two woman (33%) as at December 21, 2022.

No indigenous peoples (0%) as at December 21, 2022.

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No persons with disabilities (0%) as at December 21, 2022.

No members of visible minorities (0%) as at December 21, 2022.

(b) Disclose the number and proportion (in percentage terms) of executive officers and/or senior managers of the issuer, including all major subsidiaries of the issuer, who are women or members of other designated groups.

18 women (34%) as at December 21, 2022.

No indigenous peoples (0%) as at December 21, 2022.

No persons with disabilities (0%) as at December 21, 2022.

10 members of visible minorities (19%) as at December 21, 2022.

SCHEDULE B

ROGERS SUGAR INC. **MANDATE FOR THE BOARD OF DIRECTORS**

The term “**Company**” refers to Rogers Sugar Inc., the term “**Board**” refers to the board of directors of the Company, the term “**Company’s Subsidiaries**” refers to any subsidiary of the Company (with the term “**subsidiary**” having a meaning attributed thereto in the *Canada Business Corporations Act*) and the term “**Governance Agreements**” refers to, collectively, the **Administration Agreement** between the Company and Lantic Inc., the **Governance Agreement** between the Company and Belkorp Industries Inc. and the **Governance Agreement** between the Company and Lantic Inc.

The Board is elected by the shareholders and is responsible for the stewardship of the affairs of the Company. The Board seeks to discharge such responsibility by reviewing and discussing the Company’s investments, and in particular the Company’s interest in the Company’s Subsidiaries, and, as an investor, monitoring the stewardship of the Company’s Subsidiaries by their respective boards of directors, subject to the provisions of the Governance Agreements.

The Board is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Company. To the extent within its authority to do so, the Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chief Executive Officer and other senior management of Lantic Inc., as administrator (the “**Administrator**”) of the Company pursuant to the Administration Agreement, and, as an investor, satisfying itself as to the integrity of the Chief Executive Officer and other senior management of Lantic Inc.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations or may be elected by the shareholders pursuant to the requirements of the Governance Agreement, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

DUTIES OF DIRECTORS

The Board is responsible for, among other things: (i) supervising the activities and managing the investments and affairs of the Company; (ii) maintaining records and providing reports to shareholders, (iii) effecting payment of dividends to shareholders, (iv) investing funds of the Company and (v) acting for, voting on behalf of and representing the Company as a shareholder and noteholder of Lantic Inc. The Board may exercise in respect of the Company assets and the business and affairs of the Company any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof.

The Board discharges its responsibilities directly and through its committees, the Audit Committee, the Human Resources and Compensation Committee and the Environmental, Social and Governance Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board has approved and adopted governance guidelines (the “**Governance Guidelines**”) to assist it in discharging its governance responsibilities. This mandate is supplemented by and is to be read together with the Governance Guidelines, which are incorporated by reference in, and form part of this mandate.

In addition to the Board’s primary role of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

Oversight of Administrator

1. In accordance with the Governance Agreements, the Board has delegated authority for certain administrative matters to the Administrator but has retained authority for the overall management of the Company, including strategy and operations. This delegation is summarized in the General Authority Guidelines in **Schedule “A”** that require either prior authorization by the Board or periodic review by the Board in respect of specified matters.
2. The Board has the responsibility for the appointment, training and monitoring of any officers of the Company (collectively, the “**Company Officers**”), and approving the compensation of Company Officers and employees, if any, following a review of the recommendations of the Environmental, Social and Governance Committee. To the extent within its authority to do so, the Board will endeavour to satisfy itself as to the appointment, training and monitoring of senior management of the Administrator undertaken by the board of directors of the Administrator.
3. The Board may from time to time delegate authority to the Administrator, to Company Officers, if any, or others. Matters that are outside the scope of the authority delegated to the Administrator or others and material transactions are reviewed by and subject to the prior approval of the Board.

Monitoring of Investments and Related Matters

4. As an investor, the Board will monitor and review the Company’s investments including its investments in the Company’s Subsidiaries and may question the strategies and plans of the Company’s Subsidiaries.
5. As part of its monitoring role, and recognizing that the Company does not exercise control over the affairs of Lantic pursuant to the Governance Agreements, the Board will endeavour, to the extent within its ability to do so, to monitor and review the strategic planning process undertaken by the Company’s Subsidiaries and seek to encourage the Company’s Subsidiaries to: approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of each businesses; to identify the principle risks of each business and implement appropriate systems to manage those risks; and adopt a succession planning system for the Company’s Subsidiaries’ key personnel.
6. The Board has the responsibility for monitoring the compliance by the Company’s Subsidiaries with the Governance Agreement.
7. The Board is responsible for considering appropriate measures it may take as an investor in the Company’s Subsidiaries if the performance of the Company’s Subsidiaries, as the case may be, falls short of its goals or other special circumstances warrant or if the Company’s Subsidiaries do not fulfill its obligations under the Governance Agreement or any other agreement to which the Company, Lantic Inc. and its Subsidiaries may be party.

Financial Performance and Financial and Other Reporting Matters

8. The Board is responsible for approving the audited financial statements of the Company and the notes and Management’s Discussion and Analysis accompanying such financial statements.
9. The Board is responsible for reviewing and approving material transactions involving the Company and those matters that the Board is required to approve, including the payment of dividends, the issuance of shares, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.

Board Organization

10. The expectations and responsibilities of the directors including with respect to attendance at board meetings and advance review of meeting materials are set out in the Governance Guidelines.

11. The Board will respond to recommendations received from the Environmental, Social and Governance Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair of the Board, candidates nominated for election to the Board (subject to the provisions of the Governance Agreement), committee and committee chair appointments, committee charters and director compensation.

12 The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, if any, the approval of interim financial results of the Company, the conduct of performance evaluations and oversight of the Company's internal control systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Policies and Procedures

13. The Board is responsible for:

- (a) approving and monitoring compliance with all significant policies and procedures by which the Company is operated;
- (b) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- (c) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards and with a view to creating a culture of integrity within the Company's organization;
- (d) overseeing the Company's strategy and programs regarding environmental and social risks, stewardship and sustainability; and
- (e) enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations.

14. The Board has approved a Disclosure Policy respecting communications to the public.

Communications and Reporting

15. The Board is responsible for:

Mandate from stakeholders:

- (a) overseeing the accurate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;
- (b) overseeing that the financial results of the Company are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
- (c) overseeing the integrity of the internal control and management information systems of the Company;
- (d) taking steps to ensure the timely disclosure of any other developments that have a significant and material impact on the Company;
- (e) reporting annually to shareholders on its stewardship for the preceding year as may be required under applicable securities laws and the rules of any stock exchange on which the Company's shares are listed for trading;

- (f) overseeing the investor relations and communications strategy of the Company; and
- (g) overseeing the Company's implementation of systems that accommodate feedback from shareholders and other stakeholders.

For this, the Company has adopted the following policies:

- (i) the Company is committed to providing efficient access to shareholder information, enabling shareholders to have shareholder related matters addressed, and providing the means for shareholder enquiries and complaints to be appropriately handled;
- (ii) there are a number of ways shareholders can access relevant information and make related enquiries and complaints:
 - a) access the Company's website;
 - b) contact the Company's transfer agent; and
 - c) contact the Company's Investor Relations Department;
- (iii) the Company is committed to responding to *bona fide* enquiries and complaints fairly and promptly. Once a *bona fide* enquiry has been received, the Investor Relations Department will endeavour to: answer helpfully; consider the enquiry or complaint; record relevant details (if appropriate); explain the courses of action available; and follow-up and keep the shareholder informed (if required), until the matter is resolved.

EXHIBIT A

TO MANDATE FOR THE BOARD OF DIRECTORS

ROGERS SUGAR INC. **GENERAL AUTHORITY GUIDELINES**

AUTHORITY OF THE ADMINISTRATOR

The Company has retained Lantic Inc. (the “Administrator”) pursuant to the Administration Agreement to provide or arrange for the provision of services required in the administration of the Company. Among other things, the services include arranging and paying for the Company’s annual audit and regulatory public reporting services and costs, arranging for, and paying the costs of, legal counsel, monitoring and co-ordinating the activities of and paying the fees of the transfer agent and registrar for the shares, arranging for dividends to shareholders, and providing reports to shareholders. An extract from the Administration Agreement setting out the specific services to be provided by the Administrator is attached as Appendix “1”.

The directors have retained responsibility for overall management of the Company, including strategy and operations. This responsibility is subject to the provisions of the Governance Agreements and applicable law.

MATTERS REQUIRING DIRECTORS OR COMMITTEE OF DIRECTORS APPROVAL OR REVIEW

I. Organizational Changes and Policy

- (1) Approve major changes to the organization of the Company such as the creation or divestiture of investments or acquisitions.
- (2) Approve adoption of or changes to Company policies with application to the conduct of directors, including the insider trading policy and the disclosure policy of the Company.
- (3) Review of adherence to the policies of the Company.
- (4) Approve proposed changes to the Governance Agreement or other agreements.

II. Financial and Corporate

- (5) Approve the Company’s annual audited financial statements, annual report, management proxy circular and annual securities law filings.
- (6) Approve the Company’s interim financial statements and other reporting in accordance with the Company’s disclosure policy and Audit Committee Charter.
- (7) Approve declaration of dividends and changes to Company practice in respect thereof.
- (8) Approve any dividend reinvestment plan.
- (9) Approve repurchase of shares, issuance, repurchase or redemption of debt securities and any prospectuses or circulars in connection therewith other than pursuant to redemptions.

- (10) Approve the Company's borrowing, hedging and granting of guarantees, if any.
- (11) Review significant changes in the Company's accounting practices or policies.
- (12) Review findings of any regulatory agencies concerning the financial information of the Company and the Administrator's response.
- (13) Approve adoption of share option, share purchase or other share based compensation arrangements, if any, that involve the issuance of shares by the Company or involve the purchase of shares by the Company.

III. External Auditors of the Company

- (14) Recommend appointment of external auditors of the Company for approval by shareholders and establish their fees and annual audit plan.
- (15) Review independence of the Company's external auditors.
- (16) Review findings of external audit review and the Administrator's response.

IV. Risk Management

- (17) Identify the principal risks of the Company's investments and affairs and ensure the implementation of appropriate systems to manage those risks.
- (18) Review the Company's risk management and insurance coverages, if any, annually.
- (19) Review the Company's conduct of litigation that could materially affect the financial condition of the Company.
- (20) Review effectiveness of the Company's internal control procedures.

V. Environmental, Social and Governance ("ESG")

- (21) Approve policies related to ESG
- (22) Approve the strategy and orientation regarding ESG
- (23) Review annual ESG public reporting

VI. Management and Administration

- (24) Monitor and evaluate the performance of the Administrator pursuant to the Administration Agreement.
- (25) As an investor, monitor and evaluate the Company's investments including its investments in the Company's Subsidiaries.
- (26) Approve appointment or removal of officers or employees of the Company, if any.

APPENDIX “1”

EXTRACT FROM ADMINISTRATION AGREEMENT

1.1 Administration of the Affairs of RSI

Subject to and in accordance with the terms, conditions and limitations of the Act and its governing documents, RSI hereby delegates to the Administrator, and the Administrator hereby agrees to be responsible for, the administration of the general and administrative affairs of RSI in accordance with the provisions hereof (other than the issue, certification, countersigning, transfer and cancellation of certificates representing Shares and the maintenance of a register of Shareholders) and specifically including such matters as may be requested by RSI from time to time.

1.2 Administration and Advisory Services

It is acknowledged and agreed that in furtherance of its obligations under section 1.1 to administer and manage the general and administrative affairs of RSI, and not in limitation thereof, the Administrator will:

- (a) keep and maintain at its offices in Montréal, Québec at all times books, records and accounts which shall contain particulars of operations, receipts, disbursements and investments relating to RSI Assets and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the preparation of financial statements in accordance with Canadian generally accepted accounting principles and in each case shall be, as nearly as practicable, in accordance with those required of a corporation under the Act and the *Income Tax Act* (Canada) and the income tax regulations applicable with respect thereto, all as amended from time to time;
- (b) prepare all income tax returns filings of RSI;
- (c) provide advice with respect to RSI's obligations as a reporting issuer and arrange for compliance by RSI with continuous disclosure obligations under applicable securities legislation including the preparation and filing of reports and other documents with all applicable regulatory authorities;
- (d) arrange for the payment of listing, sustaining fees and fees associated with additional listings charged by The Toronto Stock Exchange for or in respect of the Shares and similar fees charged by any other exchange on which the Shares may from time to time be listed;
- (e) arrange for the maintenance of proper registers for Shareholders and for issues, redemptions and cancellations of Shares;
- (f) arrange for and monitor and coordinate the activities of and paying for Shares and any other third party provider of services;
- (g) provide investor relations services to RSI;
- (h) at the request and under the direction of the Directors, call and hold all annual and/or special meetings of the Shareholders, prepare all materials (including notices of meetings and information circulars) in respect thereof and submit all such materials to the Directors in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Directors have a reasonable opportunity to review them, approve them, execute them and return them to the Administrator for filing or mailing or otherwise use them;
- (i) provide, for performing its obligations hereunder, office space, equipment and personnel including all accounting, clerical, secretarial, corporate and administrative services as may be reasonably necessary to perform its obligations hereunder;

- (j) provide or cause to be provided such audit, accounting, engineering, legal, insurance and other professional services as are reasonably required or desirable for the purposes of RSI from time to time and provide or cause to be provide such legal, engineering, financial and other advice and analysis as the Directors may require or desire to permit any of them of their responsibilities as Directors, to the extent such advice and analysis can be reasonably provided or arranged by the Administrator;
- (k) provide assistance in negotiating the terms of any financing required by RSI or otherwise in connection with RSI Assets;
- (l) provide or cause to be provided to the Directors any services reasonably necessary for them to be able to consider any future acquisitions or divestitures by RSI of RSI Assets;
- (m) provide advice to the Directors with respect to determining the timing and terms of future offerings of Shares, if any;
- (n) administer all of the records and documents relating to RSI Assets;
- (o) provide advice and, at the request and under the direction of the Directors, direction to the Transfer Agent;
- (p) provide advice with respect to the determination of the dividend payable and arrange for payment thereof to the Shareholders; and
- (q) provide such additional administrative and support services pertaining to RSI, RSI Assets and the Shares and matters incidental thereto as may be reasonably requested by RSI from time to time.

The Administrator shall provide quarterly reports to the Directors outlining the nature and details of the foregoing services that have been provided including, without limitation, details of all matters in respect of which the Administrator shall be seeking reimbursement pursuant to section 3.2 hereof.

1.3 Powers and Authorities of the Administrator

The Administrator shall have full right, power and authority to do and refrain from doing all such things as are necessary or appropriate in order to discharge its duties hereunder. In particular, and without limiting the generality of the foregoing, the Administrator shall have full right, power and authority to execute and deliver all contracts, leases, licences and other documents and agreements, to make applications and filings with governmental and regulatory authorities and to take such other actions as the Administrator considers appropriate in connection with RSI in the name of and on behalf of RSI and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of RSI, provided that the Administrator shall not have the authority to commit to any transaction which would require the approval of the Shareholders in accordance with the Act and its governing documents or take any action required to be taken by the Directors under the Act and its governing documents or take any action requiring approval of the Directors without such approval having been given.