# FORM 51-102F3
# MATERIAL CHANGE REPORT

## Item 1 Name and Address of Company

Rogers Sugar Inc. (“**Rogers Sugar**” or the “**Company**”)
123 Rogers Street
Vancouver, British Columbia
V6B 3V2

## Item 2 Date of Material Change

January 5, 2026

## Item 3 News Release

On January 5, 2026, a news release was issued from Montréal, Québec and disseminated by GlobeNewswire.

## Item 4 Summary of Material Change

Rogers Sugar announced a $50 million bought deal convertible debenture offering.

## Item 5 Full Description of Material Change

### 5.1 Full Description of Material Change

On January 5, 2026, Rogers Sugar announced an offering (the “**Offering**”) of $50,000,000 aggregate principal amount of Ninth Series convertible unsecured subordinated debentures (the “**Offered Debentures**”), at an offering price of $1,000 per Offered Debenture (the “**Offering Price**”). The Offered Debentures will bear interest at an annual rate of 5.50% per annum, payable semi-annually on the last day of January and July of each year, commencing on July 31, 2026. The Offered Debentures will mature on January 31, 2033 (the “**Maturity Date**”).

**Details of the Offering**

The Offering is being made through a syndicate of underwriters co-led by BMO Capital Markets and National Bank Capital Markets (collectively, the “**Underwriters**”) on a bought deal basis. The Offered Debentures will be convertible at the holder’s option into common shares of the Company (the “**Debenture Shares**”) at any time prior to 5:00 p.m. (Montreal time) on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date fixed by the Company for redemption of the Offered Debentures, at a conversion price of $7.91 per Debenture Share (the “**Conversion Price**”), being a ratio of 126.4223 Debenture Shares per $1,000 principal amount of Offered Debentures.

The Offered Debentures will not be redeemable prior to January 31, 2029. On or after January 31, 2029 and prior to January 31, 2031, the Offered Debentures may be redeemed in whole or in part from time to time at the Company's option, at a price equal to their principal amount plus accrued and unpaid interest, provided that the weighted average trading price of the common shares in the capital of the Company on the Toronto Stock Exchange (the "**TSX**") for the 20 consecutive trading days ending on the fifth trading day preceding the date upon which the notice of redemption is given is at least 125% of the Conversion Price. On or after January 31, 2031 and prior to the Maturity Date, the Offered Debentures may be redeemed in whole or in part from time to time at the Company's option at a price equal to their principal amount plus accrued and unpaid interest.

The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part and at any time up to 30 days after the closing of the Offering, to purchase up to an additional $7,500,000 aggregate principal amount of Offered Debentures (being up to 15% of the aggregate principal amount of Offered Debentures sold in the Offering) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be $57,500,000.

The Offered Debentures will be offered in each of the provinces of Canada pursuant to a prospectus supplement to the Company's final short form base shelf prospectus dated December 5, 2025 (the "**Shelf Prospectus**") that will be filed by no later than January 7, 2026 (the "**Prospectus Supplement**"). The Offering is expected to close on or about January 12, 2026 and is subject to certain conditions, including regulatory and TSX approval.

A copy of the Shelf Prospectus is available under the Company's profile on SEDAR+ at www.sedarplus.ca or may be obtained by contacting the Underwriters. The Prospectus Supplement will likewise be accessible through the Company's profile on SEDAR+ or via the Underwriters.

**Use of Proceeds**

The net proceeds of the Offering will be used to reduce amounts outstanding under the credit facility of Lantic Inc., a subsidiary of the Company, and for general corporate purposes.

### 5.2 Disclosure for Restructuring Transactions

N/A

## Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

## Item 7 Omitted Information

N/A

## Item 8 Executive Officer

Jean-Sébastien Couillard
Vice President of Finance, Chief Financial Officer & Corporate Secretary
(514) 940-4350

## Item 9 Date of Report

January 6, 2026