Rogers Sugar Inc.
Treasury Offering of Convertible Unsecured Subordinated Debentures
January 5, 2026

A final short form base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. The final short form base shelf prospectus, any applicable shelf prospectus supplement and any amendment to such documents are accessible through SEDAR+ at www.sedarplus.ca. Copies of these documents may be obtained without charge from BMO Nesbitt Burns Inc. at Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 by telephone at 905-791-3151 Ext 4312 or by email at torbramwarehouse@datagroup.ca, or from National Bank Financial Inc. at 130 King Street West, 4th Floor Podium, Toronto, Ontario, M5X 1J9 by telephone at 416-869-8414, or email at NBF-Syndication@bnc.ca.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form base shelf prospectus, any applicable shelf prospectus supplement and any amendment to such documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and will not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an applicable exemption from registration under the U.S. Securities Act.

Terms and Conditions

Issuer: Rogers Sugar Inc. (the "Company").

Issue: Convertible unsecured subordinated debentures ("Debentures")

Issue Price: C$1,000 per Debenture

Issue Amount: C$50 million in principal amount of Debentures

Over-Allotment Option: The underwriters will have an option to purchase up to an additional 15% of the Issue at the Issue Price to cover overallotments, exercisable in whole or in part at any time until 30 days after Closing.

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

Coupon: 5.50% per annum from Closing, payable semi-annually on the last day of January and July of each year commencing on July 31, 2026.

Maturity Date: January 31, 2033.

Conversion: The Debentures will be convertible at the holder's option into common shares of the Company ("Shares") at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date specified by the Company for redemption of the Debentures at a conversion price of $7.91 per Share (the "Conversion Price"), set at a ~32.5% premium to the Current Share Price, being a ratio of 126.4223 Shares per $1,000 principal amount of Debentures. Holders converting their Debentures will receive accrued and unpaid interest thereon to the date of conversion.

If a holder elects to convert its Debentures in connection with a Change of Control (as defined below) that occurs prior to the Maturity Date, the holder will be entitled to receive additional Shares as a make-whole premium on conversion in certain circumstances as provided below under Change of Control.

Conversion Price Adjustments: Anti-Dilution: The Conversion Price will be subject to standard anti-dilution adjustments upon: Share splits; Share consolidations; the issuance of rights, options or warrants convertible into Shares at less than 95% of the then market price; spin-off events; and issuer bids in certain circumstances, as set forth in the trust indenture dated March 8, 2002 between the Company and Computershare Trust Company of Canada (now known as Computershare Investor Services Inc.) (as supplemented or otherwise modified from time to time, the "Trust Indenture").

Dividends: The Conversion Price will be subject to adjustments for distributions of securities or assets to holders of Shares in certain circumstances and the declaration of regular cash dividends above $0.10 per quarter, as set forth in the Trust Indenture.

Redemption: The Debentures will not be redeemable before January 31, 2029 (the "First Call Date"). On and after the First Call Date and prior to January 31, 2031, the Debentures will be redeemable in whole or in part from time to time at the Company's option at par plus accrued and unpaid interest, provided that the weighted average trading price of the Shares on the Toronto Stock Exchange ("TSX") during the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given is not less than 125% of the Conversion Price. On and after January 31, 2031, the Debentures will be redeemable at the Company's option at any time at par plus accrued and unpaid interest. The Company shall provide not more than 60 nor less than 30 days' prior notice of redemption.

Share Payment Option: Subject to any required regulatory and TSX approvals and provided no event of default has occurred and is continuing, the Company has the option, upon not more than 60 nor less than 40 days' prior notice, to satisfy its obligations to pay on redemption or maturity, the principal amount of the Debentures, in whole or in part, by delivering freely tradeable Shares. Any accrued and unpaid interest will be paid in cash.

In such event, payment will be satisfied by delivering for each $100 due, that number of freely tradeable Shares obtained by dividing $100 by 95% of the weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending five trading days prior to the date fixed for redemption or maturity, as the case may be (the "Current Share Price").

Restriction on Share Payment Option: The Company shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of its Shares, dividend or other distribution on such shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

(a) the number of securities to be issued;

(b) the price at which securities are to be issued, converted or exchanged; or

(c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Share Payment Option, or (ii) the Current Share Price determined in connection with the exercise or potential exercise of the Share Payment Option.

Share Interest Payment Option: The Company may elect from time to time, subject to any required regulatory and stock exchange approval and provided that no event of default has occurred and is continuing, to satisfy all or part of its interest payment obligations by delivering sufficient freely tradeable Shares to a trustee for sale, in which event holders of Debentures will be entitled to receive a cash payment equal to the interest owed, from the proceeds of the sale of the requisite number of Shares by the trustee.

Change of Control:	Upon the occurrence of a Change of Control involving (i) the acquisition of voting control or direction of more than 60% of the Shares and (ii) the termination of the amended and restated corporate governance agreement dated January 1, 2011 entered into among the Company, Lantic Inc. and Lantic Capital Inc., the Company will be required to make an offer to purchase, within 30 days following the consummation of the Change of Control, all of the Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest. Subject to regulatory approval, in the event of a Change of Control where the consideration is or can be received wholly or partially in cash (being 10% or more in (i) cash; (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a stock exchange), holders of the Debentures may elect to convert their Debentures and receive, in addition to the number of Shares they otherwise would have been entitled to under "Conversion", an additional number of Shares not exceeding the specified amount of Shares per $1,000 of Debentures, as outlined in the Trust Indenture, and provided that the conversion price is not less than permitted discounts to the market price.
Purchase for Cancellation:	The Company will have the right at any time to purchase the Debentures in the market, by tender, or by private contract.
Rank:	Subordinate in right of payment of principal and interest to all existing and future senior secured and senior unsecured indebtedness of the Company including all trade creditors, and will rank pari passu to all existing and future unsecured subordinated indebtedness.
Listing:	Application will be made to list the Debentures and the Shares to be issued upon conversion, redemption or maturity thereof on the TSX. The existing common shares are listed on TSX under the symbol "RSI".
Form of Offering:	Public offering in all provinces of Canada pursuant to a prospectus supplement to the Company's final short form base shelf prospectus dated December 5, 2025. Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act.
Underwriting Basis:	Bought deal, subject to the entering into of a mutually acceptable underwriting agreement containing "Disaster Out", "Regulatory Out", and "Material Adverse Change Out" clauses running until the closing date, and other industry standard provisions.
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs, FHSAs, and DPSPs.
Joint Bookrunners:	BMO Capital Markets & National Bank Capital Markets
Commission:	4.0%
Closing:	January 12, 2026