Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Lantic Inc., the administrator of the Corporation, at 4026 Notre-Dame Street East, Montréal, Québec H1W 2K3, telephone (514) 940-4350, and are also available electronically under the Corporation's profile on SEDAR+ (as defined below) at www.sedarplus.ca.*

SHORT FORM BASE SHELF PROSPECTUS

<u>New Issue</u> August 14, 2023

ROGERS SUGAR INC.

Common Shares
Unsecured Convertible Debentures

This short form base shelf prospectus relates to the offering for sale from time to time by Rogers Sugar Inc. ("**we**", "**us**", "**RSI**" or the "**Corporation**"), during the 25-month period that this prospectus, including any amendments hereto, remains valid, of (i) common shares in the capital of the Corporation ("**Common Shares**"), and (ii) convertible unsecured debentures of the Corporation ("**Convertible Debentures**" and, collectively with the Common Shares, the "**Securities**"), or any combination thereof. The Securities offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in one or more prospectus supplements. See "*Plan of Distribution*".

The specific terms of any Securities offered will be described in one or more prospectus supplements, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms; and (ii) in the case of Convertible Debentures, their specific designation, aggregate principal amount, denominations, currency, maturity, interest rate (which may be fixed or variable) and interest payment date(s), any terms for redemption at the option of the Corporation or the holder, any terms for sinking fund payments, conditions and procedures for the conversion of the Convertible Debentures into Common Shares and/or other securities of the Corporation, offering price (at par, at a discount or at a premium, or the manner of determination thereof if offered on a non-fixed price basis), any limit on the aggregate principal amount of the Convertible Debentures of the series being offered, the covenants, the events of default, any terms for subordination to other indebtedness, any listing on a securities exchange and any other specific terms. A prospectus supplement may include specific variable terms attached to the Securities that are not within the alternatives and terms described in this prospectus.

All shelf information permitted under applicable securities laws to be omitted from this prospectus, including, without limitation, as permitted under the WKSI Blanket Orders (as defined below) and the information disclosed in the specific terms of any offering of Securities, will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus, except where an exemption from such delivery requirements has been obtained. For the purposes of applicable securities laws, each prospectus supplement will be incorporated by reference into this prospectus as of the date of such prospectus supplement and only for the purposes of the distribution of the Securities to which that prospectus supplement pertains. **Prospective investors should read this prospectus and any applicable prospectus supplement carefully before investing in any Securities offered pursuant to this prospectus.**

This prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a “well-known seasoned issuer” (as such term is defined under the WKSI Blanket Orders (as defined below)). The Corporation has determined that it qualifies as a well-known seasoned issuer as at the date of this prospectus. In accordance with applicable securities laws, there is no limit on the aggregate principal amount of Securities that the Corporation may offer pursuant to this prospectus. See “*Well-Known Seasoned Issuer*”.

The Securities may be offered and sold pursuant to this prospectus through underwriters, dealers, directly or though agents designated from time to time at amounts and prices and other terms determined by the Corporation. In connection with any underwritten offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”. A prospectus supplement will set out the names of any underwriters, dealers or agents involved in the sale of Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds that the Corporation expects to receive from the sale of such Securities, the amounts and prices at which such Securities are sold, the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of the Securities in a specified market or at prices to be negotiated with purchasers. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. This prospectus may qualify an “at-the-market distribution”, as defined in National Instrument 44-102 – *Shelf Distributions of the Canadian Securities Administrators* (“**NI 44-102**”).

In connection with any offering of Common Shares, other than an “at-the-market distribution”, unless otherwise specified in a prospectus supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Common Shares at a level other than those which otherwise might prevail on the open market. Such transaction may be commenced, interrupted or discontinued at any time. A purchaser who acquires Common Shares forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those Common Shares under this prospectus and the prospectus supplement relating to the particular offering of Common Shares, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”. No underwriter, dealer or agent involved in an “at-the-market distribution” and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Common Shares in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Common Shares in connection with an “at-the-market distribution”.

The issued and outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “RSI”.

Any offering Convertible Debentures will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable prospectus supplement, the Convertible Debentures will not be listed on any securities exchange and there is no market through which Convertible Debentures may be sold and purchasers may not be able to resell such Securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Convertible Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation.

The Convertible Debentures and the Common Shares issuable upon the conversion, redemption or maturity thereof (the “Convertible Debenture Shares”) are not “deposits” within the meaning of the *Canada Deposit Insurance Company Act* (Canada) and are not insured under the provisions of that Act or any other legislation.

To the extent required, earnings coverage ratios will be provided in the applicable prospectus supplement with respect to the issuance of Convertible Debentures pursuant to this prospectus.

No securities regulator has approved or disapproved the Securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

No underwriter or agent has been involved in the preparation of this prospectus nor has any underwriter or agent performed any review of the contents of this prospectus.

Any investment in the Securities involves significant risks that should be carefully reviewed and considered by prospective investors before purchasing such Securities. Prospective investors should review the risk factors outlined in the documents incorporated by reference herein and in the applicable prospectus supplement.

A return on an investment in Common Shares is not comparable to a return on an investment in a fixed-income security, such as Convertible Debentures. The recovery of a holder's investment in Securities is at risk, and the anticipated return on a holder's investment in Securities is based on many performance assumptions. **Although the Corporation intends to pay dividends to holders of Common Shares, these dividends are not assured and may be reduced or suspended.** The ability of the Corporation to pay dividend and the actual amount paid will depend on numerous factors disclosed in the continuous disclosure documents of the Corporation. In addition, the market value of the Common Shares may decline if the Corporation is unable to meet its dividends targets in the future, and the decline may be significant.

It is important for prospective investors to consider the particular risk factors that may affect sugar, maple syrup and maple products industries , and more particularly for prospective investors of Common Shares, to consider the stability of the distributions that holders of Common Shares receive.

Unless otherwise indicated in a prospectus supplement, an offering of Securities will be subject to approval of certain legal matters on behalf of the Corporation by Davies Ward Phillips & Vineberg LLP.

The Canadian income tax consequences to holders who are resident in Canada for purposes of the Income Tax Act (Canada) and the regulations thereunder, as amended (the "**Tax Act**"), will depend, in part, on the composition for tax purposes of distributions paid by the Corporation. Distributions can be made up of both a "return on" and a "return of" capital. The composition for income tax purposes of distributions paid by the Corporation on the Common Shares may change over time, thus affecting the after-tax return of a holder subject to Canadian income tax. The Corporation is unable to reasonably estimate the return on capital portion of anticipated distributions; such amount might vary materially from period to period. Prospective investors should read the tax discussion, if any, in any applicable prospectus supplement. This prospectus and any applicable prospectus supplement may not fully describe these tax consequences. Prospective investors of Securities should consult their own tax advisors with respect to the Canadian income tax considerations in their own circumstances.

Each investor should seek independent advice regarding the tax consequences of acquiring, holding or disposing of Common Shares, Convertible Debentures and Convertible Debenture Shares which are applicable to his, her or its own particular circumstances. See "*Certain Canadian Income Tax Considerations*" in this short form prospectus.

The Corporation is a corporation established under the federal laws of Canada. The principal and head office of the Corporation is located at 123 Rogers Street, Vancouver, British Columbia V6B 3N2. The administrative office of the Corporation is located at 4026 Notre-Dame Street East, Montréal, Québec H1W 2K3.

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ABOUT THIS PROSPECTUS

The Corporation has not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or any amendment or supplement to this prospectus. The Corporation does not take any responsibility for, or provide any assurance as to the reliability of, any other information that others may provide prospective investors. Prospective investors should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of Securities, and that information appearing in any document incorporated by reference is accurate only as of the date of such document. The Corporation's business, financial condition, results of operations or prospects may have changed since the date of this prospectus. This prospectus is not an offer to sell or the solicitation of an offer to buy Securities in any circumstances under which such offer or solicitation is unlawful.

As used in this prospectus or any amendment or supplement to this prospectus, unless otherwise noted or the context indicates or requires otherwise, the terms "Corporation" and "RSI" mean "Rogers Sugar Inc.". All references to "management" are to the persons who are executive officers of the Corporation. All statements made by or on behalf of management are made in such persons' capacities as executive officers of the Corporation and not in their personal capacities.

All references to "$" are to the lawful currency of Canada and all dollar amounts herein are in Canadian dollars, unless otherwise indicated. The financial statements incorporated by reference in this prospectus or in any amendment or supplement to this prospectus are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Corporation anticipates that the consolidated financial statements ("**financial statements**") which will be incorporated by reference in any amendment or supplement to this prospectus will be reported in Canadian dollars and will be prepared in accordance with IFRS.

This prospectus includes, or incorporates by reference, market, industry and economic data, pricing and commercial forecasts obtained from independent industry publications and surveys. References in such documents to research reports, surveys or articles should not be construed as depicting the complete findings of the entire referenced report, survey or article. The information in any such report, survey or article is not incorporated by reference in this prospectus. Although the Corporation believes these sources are reliable, the Corporation has not independently verified any of the data in such reports, surveys or articles. Some data is also based on the Corporation's estimates, which are derived from the Corporation's review of its internal surveys, as well as independent sources. The Corporation cannot and does not provide any assurance as to the accuracy or completeness of such information. Market forecasts, in particular, are likely to be inaccurate, especially over long periods of time.

USE OF NON-IFRS MEASURES

This prospectus and the documents incorporated by reference herein contain references to certain measures that are not defined under IFRS. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Corporation has presented such non-IFRS measures, including adjusted gross margin, adjusted results from operating activities, EBITDA, adjusted EBITDA, adjusted net earnings, adjusted gross margin rate per metric tonne, adjusted gross margin percentage, adjusted net earnings per share, and free cash flow (each as defined in the 2022 MD&A (as defined below) and the August 2023 MD&A (as defined below)), as management believes they are relevant measures of the Corporation's underlying operating performance. The above non-IFRS measures are evaluated on a consolidated basis and at a segmented level, except for the following non-IFRS measures, adjusted gross margin percentage, adjusted gross margin rate, adjusted net earnings per share and trailing twelve (12) months free cash flow, which are only evaluated on a consolidated basis.

Investors are cautioned that non-IFRS measures should not be considered as alternatives to net income, total comprehensive income, cash flows generated from operating activities or comparable metrics determined in accordance with IFRS as indicators of the Corporation's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Selected Financial Date and Highlights", "Non-GAAP Measures" and "Financial Highlights" sections in the 2022 MD&A and the August 2023 MD&A, incorporated by reference into this prospectus.

To the extent that the applicable prospectus supplement contains non-IFRS financial measures, the applicable prospectus supplement will provide definitions and reconciliations of these non-IFRS measures, to the extent not already provided in the documents incorporated by reference in such prospectus supplement, and an explanation of why the Corporation believes the non-IFRS financial measures provide useful additional information related to the operating results of the Corporation.

NOTICE TO UNITED STATES RESIDENTS

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OF AMERICA, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION WITHOUT SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporation's secretary by telephone at (514) 940-4350. These documents may also be obtained over the Internet under the Corporation's profile on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

Except to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other document that is also incorporated by reference in this prospectus, the following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this prospectus:

(i) the annual information form of the Corporation dated November 30, 2022 for the fiscal year ended October 1, 2022 (the "**2022 AIF**");

(ii) the audited consolidated financial statements of the Corporation for the fiscal years ended October 1, 2022 and October 2, 2021, together with the notes thereto and the independent auditors' report thereon (the "**2022 Financial Statements**");

(iii) the management's discussion and analysis of the Corporation for the fiscal year ended October 1, 2022 (the "**2022 MD&A**");

(iv) the unaudited condensed consolidated interim financial statements of the Corporation for the three and nine-month periods ended July 1, 2023, together with the notes thereto (the "**August 2023 Financial Statements**");

(v) the management's discussion and analysis of the Corporation for the three and nine-month periods ended July 1, 2023 (the "**August 2023 MD&A**");

(vi) the management information circular of the Corporation dated December 21, 2022 distributed in connection with the Corporation's annual meeting of the shareholders of the Corporation (the "**Shareholders**") held on February 8, 2023; and

(vii) the material change report of the Corporation dated August 14, 2023 with respect to the expansion of the production and logistic capacity of its eastern sugar refining operations in Montreal and Toronto (the "**August 2023 MCR**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") of the Canadian Securities Administrators filed by the Corporation with a securities commission or similar regulatory authority in Canada after the date of this prospectus and during the 25-month period that this prospectus, including any amendments hereto, remains valid shall be deemed to be incorporated by reference in this prospectus. Documents referenced in any of the documents incorporated by reference in this prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or herein are not incorporated by reference in this prospectus.

Notwithstanding anything herein to the contrary, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this prospectus, to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this prospectus, except as so modified or superseded.

Upon a new annual information form of the Corporation being filed with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this prospectus is effective, the previous annual information form of the Corporation, all material change reports filed by the Corporation prior to the commencement of the financial year of the Corporation in which the new annual information form is filed and all business acquisition reports filed by the Corporation for acquisitions completed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed to no longer be incorporated by reference into this prospectus for purpose of future offers and sales of Securities under this prospectus. Upon new annual consolidated financial statements of the Corporation and related management’s discussion and analysis being filed with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this prospectus is effective, the previous annual consolidated financial statements of the Corporation and all interim consolidated financial statements of the Corporation and, in each case, the related management’s discussion and analysis filed prior to the commencement of the financial year of the Corporation in which new annual consolidated financial statements is filed shall be deemed to no longer be incorporated by reference into this prospectus for purpose of future offers and sales of Securities under this prospectus. Upon interim consolidated financial statements of the Corporation and related management’s discussion and analysis being filed with the applicable Canadian securities commissions or similar regulatory authorities during the period that this prospectus is effective, all interim consolidated financial statements of the Corporation and related management’s discussion and analysis filed prior to such new interim consolidated financial statements and related management’s discussion and analysis shall be deemed to no longer be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus. Upon a new management information circular prepared in connection with an annual meeting of Shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this prospectus is effective, the previous management information circular filed in connection with an annual meeting of Shareholder shall no longer be deemed to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this prospectus.

A prospectus supplement containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this prospectus as of the date of such prospectus supplement only for the purposes of the offering of the Securities covered by such prospectus supplement.

FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to management’s expectations regarding the future growth, results of operations, performance and business prospects of the Corporation. This forward-looking information relates to, among other things, the Corporation’s objectives and the strategies to achieve these objectives, as well as information with respect to the Corporation’s beliefs, plans, expectations, anticipations, estimations and intentions, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words “could”, “expect”, “may”, “will”, “anticipate”, “assume”, “intend”, “plan”, “believes”, “estimates”, “guidance”, “foresee”, “continue” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to the following risk factors described in greater detail in this prospectus, in any applicable prospectus supplement and under “*Risk Factors*” in the 2022 AIF: the demand for refined sugar and maple syrup, future prices of raw sugar, expected inflationary pressures on costs, natural gas costs, beet production forecasts, growth of the refined sugar industry and the maple syrup industry, the status of labour contracts and negotiations, the level of future dividends, the status of government regulations and investigations and the public health risk in relation to COVID-19 and its impact (including the impact of certain measures to protect public health) on certain businesses, global economic and political conditions, management of growth, the use of the net proceeds from any offering of Securities, the timing and completion of any offering of Securities, dilution of Shareholders, the fluctuation of the prices of the Securities, the expenses that the Corporation will incur as a result of any offering of Securities and securities or industry analysts’ research or reports impacting the price of the Common Shares.

Although the forward-looking information contained or incorporated by reference herein is based upon what the Corporation believes are reasonable assumptions, prospective investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information, including assumptions concerning the Corporation’s future growth potential, expected capital expenditures, competitive conditions, results of operations, future prospects and opportunities, industry trends remaining unchanged, future levels of indebtedness, the tax laws as currently in effect remaining unchanged and the current economic conditions remaining unchanged.

All of the forward-looking information in this prospectus is qualified by these cautionary statements. Statements containing forward-looking information included in this prospectus are made only as of the date hereof and in a document incorporated by reference in this prospectus are made only as of the date of such document. The Corporation expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

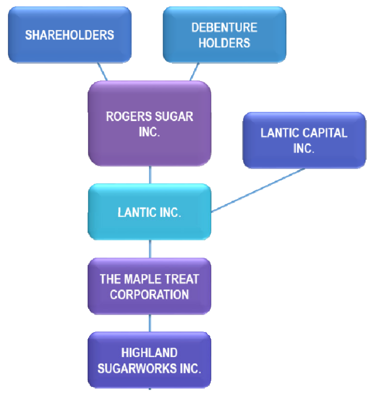
Before making any investment decision in respect of the Securities and for a detailed discussion of the risks and uncertainties associated with the Corporation’s business, its operations and its financial targets, performance and condition and the material factors and assumptions underlying the forward-looking information, fully review the disclosure incorporated by reference in this prospectus and the risks to be included in any applicable prospectus supplement and the risks referenced under “*Risk Factors*” in the 2022 AIF.

ROGERS SUGAR INC.

The principal and head office of the Corporation is located at 123 Rogers Street, Vancouver, British Columbia, V6B 3N2. The administrative offices of the Corporation are located at 4026 Notre-Dame Street East, Montréal, Québec, H1W 2K3. The principal activities of RSI are to hold all of the common shares of Lantic Inc. (“**Lantic**”) (the common shares of Lantic, collectively with any other equity securities held by or on behalf of the Corporation from time to time, are referred to as the “**Lantic Common Shares**”) and the subordinated unsecured notes of Lantic (collectively with any other debt securities held by or on behalf of the Corporation from time to time, the “**Lantic Notes**”). To the maximum extent possible, Rogers pays its Shareholders by way of dividends in amounts representing the amounts received by RSI by way of dividends or return of capital on the Lantic Common Shares, and interest and repayments of principal on the Lantic Notes after expenses, interest on the debentures of the Corporation and any cash redemptions of common shares or convertible debentures, amounts paid or required by the Corporation to purchase Lantic Shares (or other securities of RSI which may be issued and outstanding from time to time), income taxes and amounts required for the operations of the Corporation.

On January 1, 2011, RSI completed its conversion from an income trust to a corporation pursuant to a Plan of Arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**"). RSI is governed by the CBCA. Pursuant to the Arrangement, unitholders of Rogers Sugar Income Fund (the "**Fund**") exchanged each trust unit of the Fund for a Share on a one-for-one basis.

The following chart illustrates the current primary structural and contractual relations among the Shareholders, Rogers, Lantic, The Maple Treat Corporation ("**Maple Treat**") and Highland Sugarworks Inc. (the latter two companies together referred to, collectively, as "**TMTC**") and Lantic Capital Inc. ("**Lantic Capital**").



For a detailed discussion of these structural and contractual relations, see "*Rogers Sugar Inc. – Administration*" in the 2022 AIF.

LANTIC AND ITS SUBSIDIARIES

Lantic is a corporation which amalgamated under the *Canada Business Corporations Act* on June 30, 2008. Lantic was formed from the amalgamation of Rogers Sugar Ltd. ("**RSL**") and Lantic Sugar Limited (the "**Amalgamation**"). As at June 30, 2008, Lantic possessed all of the property, rights and assets of RSL and Lantic Sugar and assumed all of their obligations. The registered and principal office of Lantic is located at 4026 Notre-Dame East, Montréal, Québec, H1W 2K3. Lantic is the administrator of RSI. For a detailed discussion of the administrative relationship between Rogers and Lantic, see "*Rogers Sugar Inc. – Administration*" in the 2022 AIF". On August 5, 2017, Lantic completed the acquisition of L.B. Maple Treat Corporation, for approximately $166.4 million, after closing adjustments. Lantic is the holder of 100% of the shares of TMTC. On November 18, 2018, Maple Treat completed the acquisition of 9020-2292 Québec Inc. ("**Decacer**") for approximately $43.0 million, after closing adjustments. Maple Treat was the holder of 100% of the shares of Decacer until September 28, 2019. Then, on September 29, 2019, Maple Treat and Decacer amalgamated to continue their operations as The Maple Treat Corporation.

Lantic - Sugar

Lantic has been in the sugar business for over 135 years and is the leading refiner, processor, distributor and marketer of sugar products in Canada. As the sole sugar processor in Western Canada, Lantic supplies approximately 90% of the demand for refined sugar in that region. In Eastern Canada, Lantic is one of the two major sugar refiners, with Lantic supplying approximately 49% of the market. Overall, Lantic's share of the Canadian refined sugar market is approximately 56%. Lantic has two cane sugar processing facilities, one in Montréal, Québec and one in Vancouver, British Columbia. Lantic also has a beet sugar processing facility in Taber, Alberta. Lantic's sugar products are marketed primarily under the "Rogers" trade name in Western Canada, and under the "Lantic" trade name in Eastern Canada, and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups.

The Sugar Industry

Per capita consumption of refined sugar in Canada, being at approximately 35 kilograms per year, has been fairly stable over the last five years. Growth in total consumption is primarily linked to population increases.

Lantic purchases raw cane sugar ("**raws**") on the basis of world prices established by the market for No. 11 sugar (Raw #11) quoted on the New York Intercontinental Exchange ("**ICE**"). A refining margin is added to the raw sugar purchase price to set a base-selling price for refined sugar.

Raw sugar prices are not a major determinant of the profitability of Lantic's cane sugar operations as the price at which sugar is both purchased and sold is related to the world price and all transactions are hedged, except if some sugar premiums are charged over the Raw #11 market, as a result of tightness in the marketplace. The profitability of Lantic's cane sugar operations is affected primarily by competitive conditions in the marketplace. There is currently no shortage of raw cane sugar in the international market, and none is anticipated in the foreseeable future.

High fructose corn syrup ("**HFCS**") is a sweetener derived from the milling of corn. It is competitive with refined sugar in liquid applications in the industrial market. A relatively high world raw sugar price and/or relatively low price of corn will reduce the competitive position of refined cane sugar in Canada as compared to HFCS.

In fiscal 2022, the price of raw sugar fluctuated between US 17.2 cents per pound and US 20.5 cents per pound and closed at US 18.4 cents per pound at the end of the fiscal year. For the first nine months of fiscal 2023, the average price of raw sugar was US 21.66 cents per pound.

TMTC

On August 5, 2017, Lantic acquired all of the issued and outstanding shares of Maple Treat, for approximately $166.4 million, after closing adjustments. Then, on November 18, 2017, Maple Treat acquired all of the issued and outstanding shares of Decacer, for approximately $43.0 million, after closing adjustments. The Maple Treat and Decacer Acquisitions made the Corporation the world's largest branded and private label maple syrup bottling and distribution company.

Maple Syrup and Maple Products Industry

Maple syrup is a natural sweetener and is viewed as an alternative to traditional sweeteners. Maple syrup is extracted mainly from two types of maple trees: sugar maple and red maple. The biggest concentration of maple trees is located in Québec, New Brunswick, Ontario, Vermont, Maine, New York and New Hampshire.

The production of maple syrup takes place over a period of 6 to 8 weeks during the months of March and April of each year. The syrup takes its origin from the sap which is collected from the maple tree. Through photosynthesis, sugar maple and red maple convert the starch stored during the warmer seasons into sugar. This sugar then combines with the water absorbed by the tree's roots and in the spring, when temperatures rise, the sweet sap in the trunk and roots expands, creating pressure inside the tree to ultimately push sap out of the maple tree.

The sap generally travels from the trees by gravity or through a vacuum collector system attached to the trees by small taps and connected to larger conveyance tubes that are themselves connected to the sugar shack, where it is ultimately boiled into maple syrup.

Global Supply and Demand

Canada remains the largest producer of maple syrup, with over 80% of the world's production. The US is the only other major producing country in the world, producing approximately 20% of the global supply. Québec represented approximately 70% of the world's production.

RECENT DEVELOPMENTS

There have been no material developments in the business of the Corporation, since the date of the August 2023 Financial Statements other than the announcement made on August 14, 2023, of the expansion of the production and logistic capacity of its eastern sugar refining operations in Montreal and Toronto, as detailed in the August 2023 MCR.

CHANGES IN SHARE AND LOAN CAPITAL

There have been no material changes in the Corporation's share or loan capital, on a consolidated basis, since the date of the August 2023 Financial Statements.

As of the date hereof, there are 105,096,120 Common Shares issued and outstanding, all of which are fully paid and non-assessable, and there are 108,121,831 Common Shares on a fully diluted basis, including 3,025,711 stock options granted under the Corporation's stock option plan.

Additional information regarding material indebtedness of the Corporation is provided in the 2022 Financial Statements, the 2022 MD&A, the August 2023 Financial Statements and the August 2023 MD&A.

USE OF PROCEEDS

The use of proceeds for any particular offering of Securities under this prospectus will be described in the applicable prospectus supplement relating to such offering.

PLAN OF DISTRIBUTION

The Corporation may from time to time during the 25-month period that this prospectus, including any amendments hereto, remains valid, offer for sale and issue Securities. The Corporation may offer and sell the Securities to or through underwriters, agents, or dealers purchasing as principals, and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions.

The prospectus supplement relating to any particular offering of Securities under this prospectus will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation in connection with such offering. The prospectus supplement will also set forth the terms of the offering, including, where applicable, any fees, commissions, discounts or any other compensation payable by the Corporation to underwriters, dealers or agents in connection with the offering, the method of distribution of securities, the initial issue price, the proceeds to the Corporation and any other material terms of the plan of distribution. Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to dealers may be changed from time to time.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions", as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Common Shares. Any such transactions that are deemed "at-the-market-distributions" will be subject to regulatory approval. No underwriter, dealer or agent involved in an "at-the-market distribution", no affiliate of such an underwriter, dealer or agent and no person acting jointly or in concert with such an underwriter, dealer or agent will over-allot Common Shares in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Common Shares in connection with an "at-the-market distribution".

The price at which Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation, including in the form of underwriters', dealers' or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities laws and any compensation received by them from the Corporation and any profit on the resale of the Securities by them may be deemed to be underwriting commissions. In connection with any offering of Common Shares, except as otherwise set out in a prospectus supplement relating to a particular offering of Common Shares hereunder and other than in relation to an "at-the-market distribution", the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to fix, stabilize, maintain or otherwise affect the market price of the Common Shares at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Corporation, to indemnification by the Corporation against certain liabilities, including liabilities under Canadian securities laws, or to contributions with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be the Corporation's customers, or engage in transactions with or perform services for the Corporation, in the ordinary course of business.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of: (i) an unlimited number of Common Shares; and (ii) a number of preferred shares issuable in series, at all times limited to fifty percent (50%) of the Common Shares outstanding at the relevant time, provided that no such preferred shares shall be used to block any takeover. The following is a summary of the rights, privileges, restrictions and conditions attaching to the securities of the Corporation which comprise the share capital of the Corporation.

Common Shares

Holders of Common Shares are entitled to one vote per Common Share at meetings of shareholders of the Corporation, to receive dividends if, as and when declared by the Board of Directors and to receive pro rata the remaining property and assets of the Corporation upon its dissolution or winding-up, subject to the rights of any other class of shares having priority over the Common Shares.

As of the date hereof, there are 105,096,120 Common Shares issued and outstanding, all of which are fully paid and non-assessable, and there are 108,121,831 Common Shares on a fully diluted basis, including 3,025,711 stock options granted under the Corporation's stock option plan. The Common Shares are listed and posted for trading on the TSX under the symbol "RSI".

Preferred Shares

Each series of preferred shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the board of Directors prior to the issuance thereof. Holders of preferred shares, except as required by law, will not be entitled to vote at meetings of Shareholders of the Corporation. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the preferred shares are entitled to preference over the Common Shares and any other shares ranking junior to the preferred shares from time to time and may also be given such other preferences over the Common Shares and any other shares ranking junior to the preferred shares as may be determined at the time of creation of such series.

The number of issuable preferred shares shall at all times be limited to fifty percent (50%) of the Common Shares of the Corporation outstanding at the relevant time. No such preferred shares shall be used to block any takeover.

As of the date hereof, no preferred shares of the Corporation are issued and outstanding.

Dividends

Since October 2, 2016, the Corporation has declared quarterly dividends of $0.09 per Common Share for shareholders of record as at the end of each calendar quarter, payable on or about the 20th day following the end of the calendar quarter.

DESCRIPTION OF CONVERTIBLE DEBENTURES

The following sets forth certain general terms and provisions of the Convertible Debentures. The particular terms and provisions of Convertible Debentures offered by a prospectus supplement, and the extent to which the general terms and provisions described below may apply to such Convertible Debentures, will be described in such prospectus supplement.

The Convertible Debentures will be direct unsecured obligations of the Corporation and will be senior or subordinated to indebtedness of the Corporation, as described in the applicable prospectus supplement.

The Convertible Debentures will be issued under one or more indentures between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of a province of Canada and authorized to carry on business as a trustee under applicable provincial legislation (each a "**Debenture Trustee**"), as supplemented and amended from time to time (each a "**Trust Indenture**" and collectively, the "**Trust Indentures**").

Each applicable prospectus supplement will set forth the terms and other information with respect to the Convertible Debentures being offered thereby, including without limitation:

(i) the designation, aggregate principal amount and authorized denominations of such Convertible Debentures;

(ii) the currency or currency units for which the Convertible Debentures may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);

(iii) the percentage of the principal amount or the price at which such Convertible Debentures will be issued or whether such Convertible Debentures will be issued on a non-fixed price basis;

(iv) the date or dates on which such Convertible Debentures will mature;

(v) the rate or rates per annum (which may be fixed or variable) at which such Convertible Debentures will bear interest (if any), or the method of determination of such rates (if any);

(vi) the dates on which such interest will be payable and the record dates for such payments;

(vii) the credit rating assigned to the Convertible Debentures by rating agencies (if any);

(viii) the general terms or provisions pursuant to which the Convertible Debentures are to be issued;

(ix) the Debenture Trustee under the Trust Indenture pursuant to which the Convertible Debentures are to be issued;

(x) any mandatory or optional redemption, or call terms or terms under which such Convertible Debentures may be defeased;

(xi) whether such Convertible Debentures are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

(xii) any conversion terms;

(xiii) whether such Convertible Debentures will be subordinated to other liabilities of the Corporation;

(xiv) any material covenants included for the benefit of holders of Convertible Debentures;

(xv) material Canadian tax consequences of owning Convertible Debentures; and

(xvi) any other material terms, preferences, rights or limitations of, or restrictions on, the Convertible Debentures.

Neither the aggregate principal amount of Convertible Debentures that will be issued and sold nor the issue price to the public of the Convertible Debentures has been established, as the Convertible Debentures will be issued at such times, in such amounts and at such prices as the Corporation determines from time to time. Convertible Debentures issued hereunder will be offered and sold during the 25-month period from the date of this prospectus at prices negotiated with the purchasers, and the prices at which the Convertible Debentures will be offered and sold may vary as between purchasers and during the distribution period.

EARNINGS COVERAGE RATIOS

Information regarding earnings coverage ratios, as applicable, will be provided as required in each applicable prospectus supplement to this prospectus.

TRADING PRICE AND VOLUME

Information regarding trading price and volume of the issued and outstanding Common Shares listed on any securities exchange, as applicable, will be provided as required in each applicable prospectus supplement to this prospectus.

PRIOR SALES

Information regarding prior sales of the Common Shares or any securities convertible into or exercisable for Common Shares (including Convertible Debentures) will be provided as required in the applicable prospectus supplement to this prospectus.

BOOK-BASED SYSTEM

Except as otherwise provided in the applicable prospectus supplement, securities will be issued by way of instant deposit under the book-based system administered by CDS Clearing and Depository Services Inc. or a successor (collectively, "CDS"), registered in the name of CDS or its nominee. No purchaser of securities will receive a certificate or other instrument from the Corporation or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a participant ("**Participant**") in the depository service of CDS acting on behalf of such purchaser. Each purchaser of securities will receive a customer confirmation of purchase from the registered dealer from which the securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the securities.

Transfer, Conversion, Exchange or Redemption of Securities

Transfer of ownership, conversion, exchange or redemptions of securities will be effected through records maintained by CDS or its nominee for such securities with respect to interests of Participants, and on the records of Participants with respect to interests of persons other than Participants. An owner of a beneficial interest in a security in "book-entry" form who desires to sell or otherwise transfer that interest may do so only through Participants. The ability of that owner to pledge its interest in the security or otherwise take action with respect to its interest in the security may be limited due to the lack of a physical certificate.

Special Situations When Global Security Will be Terminated

If the Corporation determines, or CDS notifies the Corporation in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the securities and the Corporation is unable to locate a qualified successor, or if it at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to beneficial owners or their nominees.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement will describe certain material Canadian federal income tax considerations to an investor of the acquisition, ownership and disposition of any Securities offered thereunder.

RISK FACTORS

Investing in the Securities involves a significant amount of risk. Investors should carefully consider the risks described below, in the applicable prospectus supplement and in the documents incorporated by reference herein and therein before making an investment decision. If any of these risks actually occurs, the Corporation's business, financial condition, results of operations or prospects could be materially adversely affected. These are not the only risks and uncertainties that the Corporation faces. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently considers immaterial, may also materially and adversely affect the Corporation. In such an event, the trading price of the Common Shares could decline and investors may lose part or all of their investment in the Securities.

This prospectus also contains forward-looking statements that involve risks and uncertainties. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by it described below and elsewhere in this prospectus. See "*Forward-Looking Statements*" for information relating to these forward-looking statements.

Risks Related to the Business

Dependence Upon Lantic

The Corporation is entirely dependent upon the operations and assets of Lantic through its ownership of securities of this company. Accordingly, interest payments to debenture holders and dividends to shareholders are dependent upon the ability of Lantic and/or TMTC to pay its interest obligations under the subordinated notes and to declare and pay dividends on or return capital in respect of the common shares. The terms of Lantic's bank and other indebtedness restricts its ability to pay dividends and make other distributions on its shares or make payments of principal or interest on subordinated debt, including debt which may be held, directly or indirectly, by RSI, in certain circumstances. In addition, Lantic may defer payment of interest on the subordinated notes at any given time for a period of up to 18 months.

No Assurance of Future Performance

Historic and current performance of the business of RSI, Lantic and TMTC may not be indicative of success in future periods. The future performance of the business may be influenced by economic downturns and other factors beyond the control of the Corporation, Lantic and TMTC. As a result of these factors, the operations and financial performance of Lantic and TMTC may be negatively affected, which may materially adversely affect performance, and financial results and conditions.

Government Regulations and Foreign Trade Policies with regard to the Sugar Segment

In July 1995, Revenue Canada made a determination that there was dumping of refined sugar from the US, Denmark, Germany, the United Kingdom ("**UK**"), the Netherlands and the Republic of Korea into Canada, and that subsidized refined sugar was being imported into Canada from the European Union ("**EU**"). The Canadian International Trade Tribunal ("**CITT**") conducted an inquiry and ruled that the dumping of refined sugar from the US, Denmark, Germany, the UK and the Netherlands, as well as the subsidizing of refined sugar from the EU, was threatening material injury to the Canadian sugar industry. The ruling resulted in the imposition of protective duties on these unfairly traded imports.

Under Canadian laws, these duties must be reviewed every five years. In August 2021, the CITT concluded its fifth review of the 1995 findings and issued its decision to continue the duties for another five-year period against (i) dumped sugar from the US, Denmark, Germany, the Netherlands, and the UK, and (ii) subsidized sugar from the EU. The Canadian Sugar Institute and its members, including Lantic, participated fully in the review and submitted detailed evidence and witness testimony to the CITT. The CITT agreed that imports of dumped and subsidized sugar would likely cause material injury to the Canadian industry if the duty protection was removed.

Following the CITT's review, the Canadian Border Services Agency ("**CBSA**") concluded a re-investigation in March 2022 to update the levels of duty protection applicable to dumped sugar from the US, Denmark, Germany, the Netherlands, and the UK and subsidized sugar from the EU. The CBSA determined that anti-dumping duties will continue to apply to imports of dumped sugar from the US, Denmark, Germany, the Netherlands and the UK and ruled that a countervailing duty will continue to apply to imports of subsidized EU sugar.

The duties on imports of US, EU, and UK refined sugar are important to Lantic and to the Canadian refined sugar industry in general because they protect the market from the adverse effects of unfairly traded imports from these sources. The government support and trade distorting attributes of the US and EU sugar regimes continue to generate surplus refined sugar production and exports that threaten the Canadian sugar market.

Although the recent ruling is for a period of five years, it could be challenged by market participants for review if there is a material change in market conditions. If the duties were to be eliminated or significantly reduced in the future, there could be a material financial impact to Lantic and other members of the Canadian refined sugar industry.

Recently Announced Expansion Project

The completion of the recently announced plant expansion project is subject to several conditions, certain of which are outside of the control of Lantic.

The detailed engineering plan for the project has been completed and includes estimates as it relates to costs, construction period and incremental production capacity. The expected cost of the project of approximately $200 million remains subject to change. In addition, in order to complete the project, Lantic might need to further amend existing credit facilities and potentially enter into additional financing agreements in order to finance the construction stage. Lantic's ability to secure the overall financing for the project is related to several factors, including market demand for refined sugar, the final cost estimation for the project and the borrowing conditions of the financial market.

There can be no assurance that the expansion project will be completed, or that it will be completed in the expected timeframe of two to three years, providing the expected incremental volume at the expected cost. Failure by Lantic to complete the expansion project under the expected conditions could have a material impact on the performance, and financial results and conditions of the Company.

Supply of Raw Cane Sugar

There are over 180 million metric tonnes of sugar produced worldwide. Of this, more than 55 million metric tonnes of sugar are traded on the world market. Lantic, through its cane refining plants, buys approximately 0.7 million metric tonnes of raw sugar per year. Even though worldwide raw sugar supply is much larger than Lantic's yearly requirements, concentration of supply in certain countries like Brazil, combined with an increase in cane refining operations in certain countries, may create tightness in raw sugar availability at certain times of the year. To prevent any raw sugar supply shortage, Lantic normally enters into long-term supply contracts with reputable suppliers. For raw sugar supply not under contract, significant premiums may be paid on the purchase of raw sugar on a nearby basis, which may have a material impact on performance, and financial results and conditions.

Changes in General Economic Conditions

Changes in general economic conditions could have a material effect on the profitability of both of the Corporation's business segments and on the assessment of the value of its assets, affecting the ability to execute its business strategy. The current inflationary pressures are increasing operating costs and there is no assurance that the Corporation will be able to recover the extent of such costs with timely commensurate increases in price to its customers.

The recent changes in general economics conditions and the potential for further worsening of the global economy could impact the performance, and the financial results and conditions of RSI.

Supply and Quality of Sugar Beets in Alberta

The availability of sugar beets to be processed in Taber, Alberta is dependent on a supply contract with the Alberta Sugar Beets Growers (the "**Growers**"), and on the Growers planting the necessary acreage every year. In the event that sufficient acreage is not planted in a certain year, or that Lantic and the Growers cannot agree on a supply contract, sugar beets might not be available for processing, thus requiring transfer of products from Lantic's cane refineries to the Prairie market, normally supplied by Taber. This would increase Lantic's distribution costs and may have a material impact on performance, and financial results and conditions.

Sugar beets, as is the case with most other crops, are affected by weather conditions during the growing season. Additionally, weather conditions during the harvesting and processing season could affect Lantic's total beet supply and sugar extraction from beets stored for processing. A significant reduction in the quantity or quality of sugar beets harvested due to adverse weather conditions, disease or other factors could result in decreased production, with negative financial consequences to Lantic.

Raw #11 Price and Foreign Exchange Risk for Sugar Segment

The price of raw sugar cane purchase for the Montréal and Vancouver refineries are based on the Raw #11 sugar market traded on the ICE. The price of refined sugar sold to customers is also based on the Raw #11 sugar market. All purchase of raw cane sugar and sales of refined sugar are economically hedged with financial instruments such as future contracts to mitigate risk, thus eliminating the impact of volatility in Raw #11 sugar price.

These purchases of raw cane sugar and sales of refined sugar are denominated in US dollars and could potentially expose the Corporation to fluctuation in the value of the Canadian dollar. The Corporation strategy is to hedge the foreign exchange exposure of these transactions using available financial instruments, such as future contracts, to eliminate the impact of volatility.

There can be no assurance that the Corporation will be able to continue to mitigate efficiently this exposure to Raw #11 price and related foreign exchange risk in the future. If effective financial instruments were not available to mitigate such exposures, there could be material impacts on the Corporation performance, its financial results and conditions.

Competition in the Sugar Segment

For the Sugar segment, Lantic faces domestic competition from Redpath Sugar Ltd. and smaller regional operators and or distributors of both foreign and domestic refined sugar. Differences in proximity to various geographic areas within Canada and elsewhere result in differences in freight and shipping costs, which in turn affect pricing and competitiveness in general.

In addition to sugar, the overall sweetener market also includes corn-based sweeteners, such as HFCS, an alternative liquid sweetener, which can be substituted for liquid sugar in soft drinks and certain other applications; and non-nutritive, high intensity sweeteners such as aspartame, sucralose and stevia. Differences in functional properties and prices have tended to define the use of these various sweeteners. The substitution of other sweeteners for sugar has occurred in certain products in the past. The Corporation is not able to predict the availability, development or potential use of these sweeteners and their possible impact on Lantic's operations.

Price of Natural Gas

Natural gas represents an important cost in refining operations. The three sugar refineries consume natural gas in their refining process. The Taber beet factory production also includes agricultural processing and as a result, uses more energy in its operations than the cane facilities in Vancouver and Montréal, principally from the need to heat the sliced sugar beets, to evaporate water from juices containing sugar, and to dry wet beet pulp. The Maple segment bottling plants also use natural gas in their process although to a lower extent.

Changes in the costs and sources of energy may affect the financial results of Lantic's operations. In addition, all natural gas purchased is priced in US dollars. Therefore, fluctuations in the Canadian/US dollar exchange rate will also impact the cost of energy. Lantic hedges a portion of its natural gas price exposure through the use of natural gas contracts to lessen the impact of fluctuations in the price of natural gas. Provincial application of some form of carbon tax has been increasingly important across Canada and for some provinces with a carbon tax, rates have been increasing, which could increase the overall energy costs for Lantic.

Regulatory Regime Governing the Purchase and Sale of Maple Syrup in Québec

Producers of maple syrup in Québec are required to operate within the framework provided for by the Marketing Act, which empowers the Producteurs et Productrices Acéricoles du Québec ("**PPAQ**") to manage the production and marketing of Maple syrup in Québec. As part of its regulating and organizing functions, the PPAQ is responsible for establishing and managing a governance framework aimed at maintaining supply to the market and fair prices for all producers for bulk maple syrup sold in container of five litres or more. This includes managing production surpluses and their storage to stabilize the pricing of maple syrup.

Bulk maple syrup may be sold to the PPAQ or to authorized buyers accredited by the PPAQ. In Québec, nearly 90% of the total production of maple syrup is sold to the PPAQ or the authorized buyers, leaving only approximately 10% of the total production being sold directly by the producers to consumers or grocery stores. TMTC is an authorized buyer with the PPAQ. The authorized buyer status is renewed on an annual basis. There is no certainty that TMTC will be able to maintain its status as an authorized buyer with the PPAQ. Failure by TMTC to remain an authorized buyer with the PPAQ would affect the capacity to supply the Corporation bottling facilities and therefore would impact materially performance, and financial results and conditions.

The PPAQ, in its capacity as bargaining and sales agent for the producers of maple syrup in Québec sets the minimum purchase price for Maple syrup for the authorized buyers. The PPAQ sets price based on market intelligence, available supply and expected demand. If the PPAQ increases the price of maple syrup significantly, there could be no assurance that TMTC will be able to recover such increase from its customers and therefore this could impact materially the performance, and financial results and condition of RSI.

Pursuant to the PPAQ rules and regulations, authorized buyers must commit to buying Maple syrup in barrels corresponding to their anticipated sales volume. The anticipated volume must be realistic and in line with volumes purchased in previous years. The refusal from the PPAQ to accept the Corporation's anticipated volume or failure by the Corporation to properly estimate the anticipated volume for a given year may affect the ability to increase the production capacity and therefore this could impact materially the performance, and financial results and condition of the Corporation.

Supply of Maple Syrup

The PPAQ set up a strategic maple syrup reserve to mitigate production fluctuations caused by weather conditions and prevent such fluctuations from causing maple syrup prices to spike or drop significantly. The PPAQ objective is to have in reserve the equivalent to half of year of production. The reserves fluctuate yearly based on the size of the crop. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. There can be no assurance that TMTC will have access to some of such reserve to offset decreases in production due to weather conditions or that such reserve will be sufficient to cover a gap in the production in any given year. Any decrease in production or incapacity to purchase additional reserves from the PPAQ may affect TMTC's supply or its sales of maple syrup and other Maple products and, ultimately, its financial results and conditions.

Maple Segment Relying Substantially on Exports

The size of the global market for maple syrup is currently estimated at $1.4 billion, the US being by far the world's largest importer, followed by Japan and Germany. Despite the increase of sales of maple products that the Canadian market has experienced in recent years, the industry largely relies on the international market. Over the last few years, New York, Vermont and Maine have increased their production of maple syrup and have now become competitors of Québec, which however remains the largest producer and exporter of maple syrup in the world.

While the Corporation continues to develop its selling efforts outside of Canada, including increasing its sales efforts in countries where the maple syrup market is developing, the Corporation is facing high competition from other bottlers and distributers, including from other Canadian and US companies, for its share of the international market.

The international operations of the Maple segment are also subject to inherent risks, including change in the free flow of food products between countries, fluctuations in currency values, discriminatory fiscal policies, unexpected changes in local regulations and laws and the uncertainty of enforcement of remedies in foreign jurisdictions. Such jurisdictions could impose tariffs, quotas, trade barriers and other similar restrictions on international sales and subsidize competing agricultural products.

All of these risks could result in increased costs or decreased revenues, either of which could materially adversely affect financial conditions and results of operations.

Competition in the Maple Segment

TMTC is the largest branded and private label maple syrup bottling and distribution company in the world. There are five major competitors located in Canada and US.

A large majority of the Maple segment's revenues are made under the private label line. The Corporation anticipates that for a foreseeable future, the relationship with its top private label customers will continue to be key and will continue to have a material impact on sales. Although the Corporation considers the relationship with its top private label customers to be excellent, the loss of, or a decrease in the amount of business from, such customers, or any default in payment on their part could significantly reduce sales and negatively impact the performance and, financial results and conditions of the Corporation.

Foreign Exchange Exposure of the Maple Segment

A significant portion of sales of maple syrup are exports and are denominated in US dollars, in Euros or in Australian dollars. Fluctuations in the value of the Canadian dollar impacts the profitability of these sales. In order to mitigate against the movement of the Canadian dollar versus the US dollar, Euro or Australian dollar, the Corporation enter into foreign exchange hedging contracts with certain customers to mitigate the currency risk.

There is no assurance that the Corporation will be able to continue to mitigate efficiently this exposure to foreign exchange risk in the future. If effective financial instruments were not available to mitigate such risk, there could be a material impact for performance, and financial results and conditions.

Cybersecurity

The Corporation faces various security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to render data or systems unusable, or otherwise affect the ability to operate. The Corporation business operations are dependent on various information technology systems. A cyber intrusion, such as, and not limited to, unauthorized access, confidential information leak (or identity theft), malicious software or other violations on systems that control production operations and financial management could severely disrupt or otherwise affect the Corporation business. Such attacks on data information systems and the inability to recover promptly could impact individuals, business partners, the Corporation's operation capabilities, generate unexpected expenses impacting profitability, damage reputation and result in additional liabilities.

The Corporation seeks to manage cybersecurity risk by continuing to invest in appropriate information technology systems, infrastructure, and security, including disaster plans, reviewing its existing technologies, processes and practices on a regular basis and ensuring employees understand and are aware of their role in protecting the integrity of the technology infrastructure and related information. The Corporation relies on third party products and services to assist in protecting the Corporation's information technology infrastructure and its proprietary and confidential information. The Corporation seeks to be proactive in the area of cybersecurity and consequently anticipate that it will continue to incur expenses in relation to these increasingly complex threats and risks.

The security measures put in place by the Corporation in that regard cannot provide absolute security, and its information technology infrastructure may be vulnerable to cyberattacks in the future. The impacts of such attack may subject the Corporation's operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could materially and adversely affect operations, performance, and financial results and conditions.

Pandemics, Epidemics or Other Public Health Emergencies

The Corporation's business, results of operations, financial conditions, cash flows and stock price can by adversely affected by pandemics, epidemics, or other public health emergencies, such as the COVID-19 pandemic. Such events could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline, impacting economic activity through disruption in supply and delivery chains.

In March 2020, the World Health Organization characterized COVID-19 as a pandemic. The COVID-19 pandemic has resulted in governments around the world implementing stringent measures to help control the virus. Over the past few months, the level of criticality of the COVID-19 pandemic has decreased and many governments have eased their respective restrictions on individuals and businesses. There could be no assurance that the recent decrease in restrictive measures will continue. Should COVID-19 virus outbreaks reappear and become more widespread, such measures might be imposed again by governments and lead to further business disruption.

The effect of COVID-19 on the Corporation's business may continue for an extended period of time and the ultimate impact of the pandemic on the Corporation will depend on future developments that are uncertain and cannot be predicted including, without limitations, the duration and severity of the pandemic, the duration of government mitigation measures, the effectiveness of the actions taken to contain and treat the virus, and the length of time it takes for normal economic and operating conditions to resume.

All of the Corporation facilities continue to operate as expected and preventive measures remain in place in accordance with emergency response plan and applicable local government directives. The Corporation continue to actively monitor the situation, which remains uncertain, and may take further actions as required or recommended by authorities.

Food Safety and Consumer Health

Sugar and Maple business segments are subject to risks that affect the food industry in general, including risks posed by accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. The Corporation actively manages these risks by maintaining strict and rigorous controls and processes in its manufacturing facilities and distribution systems.

The Corporation's facilities are subject to audit by federal health agencies in Canada and similar institutions outside of Canada. The Corporation also performs its own audits designed to ensure compliance with its internal standards, which are generally at, or higher than, regulatory agency standards in order to mitigate the risks related to food safety.

Consumers, public health officials and government officials are increasingly concerned about the public health consequences of obesity, particularly among young people. In addition, some researchers, health advocates and dietary guidelines are suggesting that consumption of sugar, in various forms, is a primary cause of increased obesity rates and are encouraging consumers to reduce their consumption of sugar. Increasing public concern about obesity and other health conditions; possible new or increased taxes on products containing sugar, such as sugar-sweetened beverages by government entities to reduce consumption or to raise revenue; shift in consumer preferences from sugar to other types of sweeteners; additional governmental regulations concerning the marketing, labeling, packaging or sale of products and negative publicity may reduce demand for the Corporation's products and each of the aforementioned factors could materially adversely affect performance, financial results and conditions.

Health, Safety and Environmental Risks

The Corporation's operations carry inherent risk of liability related to employee's health and safety and the environment, including the risk of government-imposed orders to remedy unsafe conditions or address potential environmental issues. Compliance with current and future health, safety and environmental laws remains material for the Corporation's business to operate efficiently. The Corporation has incurred and will continue to incur expenditures to comply with related federal, provincial and municipal regulations to manage potential liability exposure.

The Corporation believes RSI and its subsidiaries are currently in compliance, in all material respects, with health, safety and environmental laws and regulations. This includes environmental regulations relating to the treatment and disposal of wastewater and cooling water, air emissions, contamination, and spills of substances. However, these regulations have become progressively more stringent, and the Corporation anticipates this trend will continue, potentially resulting in incremental compliance expenditures. Violation of these regulations can result in fines or other penalties, which in certain circumstances can include clean-up costs. Consequently, no assurance can be given that additional health, safety and environmental issues relating to currently known and unknown matters will not require expenditures in the future, or result in fines, penalties or other consequences material to the Corporation's business and operations and potentially impacting performance, financial results and conditions.

Global Climate Change

Global climate change, including the impacts of global warming and sudden change in weather conditions causing extreme weather events, represents a risk that could adversely affect both of the Corporation business segments. This risk has increased in recent years as average temperatures are rising and extreme weather events are more frequent.

The production of refined sugar for the Sugar segment is based on the availability of raw cane sugar and sugar beets. Extreme weather events create a risk of damage for the annual crops of sugar cane and sugar beet. The size and quality of the crops are directly impacted by weather conditions. The adverse effect of global climate change could result in supply disruption and or significant increase in purchase price for the Sugar segment.

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April of each year. Maple syrup production is intimately tied to the weather as sap only flows when temperatures rise above freezing level during the day and drop below it during the night, such temperature difference creating enough pressure to push sap out of the maple tree. Given the sensitivity of temperature in the process of harvesting maple sap, climate change and global warming may have a material impact on such process as the maple syrup production season may become shorter. Reducing the production season for maple syrup may also have an impact on the level of production.

These risks associated with global climate change could result in lower sales, increased costs and market disruptions, which could materially adversely affect performance, and financial results and conditions.

Employee Relations with Unionized Employees

The majority of the Corporation operations are unionized, and agreements are currently in place in each unionized facility. During fiscal 2022, Lantic signed a new collective agreement with the union at Taber facility. The agreement was renewed in April 2022 at competitive rates for a period of five years. The collective agreement of Vancouver cane refinery expired in February 2023 and the collective agreement of the Granby bottling plant expired in May 2023. The Corporation has begun the negotiation of a new agreement with the local unions.

There are contingency plans in place to mitigate the potential impact of labour disruptions at the Corporation's facilities. However, such potential disruptions in future years could restrict the Corporation's ability to service its customers in the affected regions, consequently affecting the performance and, financial results and conditions.

Ability to Retain Officers and Key Employees or to Attract New Talent

The officers and other key employees of RSI, Lantic and TMTC play a significant role in the Corporation's success. The Corporation's future performance and growth depend to a significant extent on the abilities, experience, and efforts of its management team. The ability to retain the Corporation's management team or to attract suitable replacements should key members of the management team leave is dependent on the competitive nature of the employment market.

The loss of services from key members of the management team or a limitation in their availability could adversely impact the performance, financial results, and condition of RSI. Further, such a loss could be negatively perceived in the capital markets. The Corporation's success depends largely upon the continuing ability to attract, develop, and retain skilled employees to meet the needs of the business.

Interest Rate Fluctuations

The Corporation uses a revolving credit facility to finance day-to-day operations. The Corporation faces interest rate risks in respect to the floating rate nature of its revolving short term credit facility. The Corporation is mitigating the risk of volatility in short term interest rate by hedging its exposure using interest rate swap agreements. There is no assurance that effective interest rate swap agreements will be available to mitigate such risk in the future.

Income Tax Matters

The income of RSI and its subsidiaries must be computed and is taxed in accordance with Canadian and US tax laws, all of which may be changed in a manner that could adversely affect the ability to pay dividends in the future. There can be no assurance that taxation authorities will accept the tax positions adopted including the determination of the amounts of taxable income, which could materially adversely affect dividends.

The current corporate structure involves a significant amount of inter-company or similar debt, generating substantial interest expense, which impacts earnings and therefore income tax payable. There can be no assurance that taxation authorities will not seek to challenge the amount of interest expense deducted. If such a challenge were to succeed against Lantic, it could materially adversely affect the amount of cash transferred to RSI for dividend payment. Management believes that the interest expense inherent in the structure is supportable and reasonable considering the terms of the debt owed by Lantic to RSI.

Management and Operation of Lantic

The board of directors of Lantic is currently controlled by Lantic Capital, an affiliate of Belkorp Industries Inc. As a result, holders of shares have limited say in matters affecting the operations of Lantic; if such holders disagree with the decisions of the board of directors of Lantic, they have limited recourse. The control exercised by Lantic Capital over the board of directors of Lantic may make it more difficult for others to attempt to gain control of or influence the activities of Lantic and RSI.

LEGAL MATTERS

Unless specified in the applicable prospectus supplement, certain legal matters relating to securities offered by this short form base shelf prospectus will be passed upon on the Corporation's behalf by Davies Ward Phillips & Vineberg LLP, counsel to the Corporation. In addition, certain legal matters in connection with securities so offered will be passed upon for the underwriters, dealers or agents, as applicable, by counsel to be designated at the time of such offering and sale by such underwriters, dealers or agents, in respect of that offering and sale.

As of the date of this prospectus, the partners and associates of Davies Ward Phillips & Vineberg LLP, as a group, own beneficially, directly or indirectly, less than 1% of the Corporation's outstanding securities of any class and less than 1% of the outstanding securities of any class of the Corporation's associates or affiliates.

AUDITORS, TRANSFER AGENT, REGISTRAR AND DEBENTURE TRUSTEE

The auditors of the Corporation are KPMG LLP, Chartered Professional Accountants, 600 de Maisonneuve Blvd. West, Suite 1500, Montréal, Québec H3A 0A3.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., at its principal office in Toronto, Ontario.

The Debenture Trustee is Computershare Trust Company of Canada, at its principal office in Toronto, Ontario.

WELL-KNOWN SEASONED ISSUER

On December 6, 2021, the securities regulatory authorities in each of the provinces and territories of Canada each independently adopted a series of substantively harmonized blanket orders, including British Columbia Instrument 44-503 – *Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, the "**WKSI Blanket Orders**"). The WKSI Blanket Orders were adopted to reduce the regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under NI 44-101 and NI 44-102. The WKSI Blanket Orders came into force on January 4, 2022 and allow "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the Corporation has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders and this prospectus has been filed pursuant to the WKSI Blanket Orders in each of the provinces of Canada.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Unless otherwise provided in the applicable prospectus supplement, the following is a description of a purchaser's statutory or contractual rights.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and accompanying prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and accompanying prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

In an offering of Convertible Debentures, a purchaser to whom this prospectus and the applicable prospectus supplement is sent or delivered and who is the original purchaser of the Convertible Debentures (each an "**Original Convertible Debenture Purchaser**" and, collectively, the "**Original Convertible Debenture Purchasers**") will have a non-assignable contractual right of rescission following the conversion of such Convertible Debentures. This contractual right of rescission will entitle the Original Convertible Debenture Purchaser to receive the amount paid for the Convertible Debentures upon surrender of the Convertible Debenture Shares issued upon conversion of the Convertible Debentures if this prospectus (as supplemented or amended) contains a misrepresentation (as such term is defined in the Securities Act), provided such remedy for rescission is exercised within 180 days of the purchase of the Convertible Debentures under this prospectus. This contractual right of rescission shall be subject to the defences, limitations and other provisions described under part XXIII of the Securities Act, and is in addition to any other right or remedy available to Original Convertible Debenture Purchasers under the Securities Act or otherwise at law. For greater certainty, this contractual right of rescission is only in connection with a misrepresentation (as such term is defined in the Securities Act) and is not a right to withdraw from an agreement to purchase Securities within two business days as provided in securities legislation in certain provinces of Canada. In no event shall the Corporation be liable if the Original Convertible Debenture Purchaser purchased the Convertible Debentures with knowledge of the misrepresentation. This contractual right of rescission does not extend to holders of Convertible Debentures who acquire such Convertible Debentures from an initial purchaser, on the open market or otherwise.

In an offering of Convertible Debentures, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this prospectus is limited, in certain provincial securities legislation, to the price at which such securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion of the Convertible Debentures, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF ROGERS SUGAR INC.

Dated: August 14, 2023

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada.

ROGERS SUGAR INC.

(signed) MICHAEL W. WALTON President and Chief Executive Officer	(signed) JEAN-SÉBASTIEN COUILLARD Vice President of Finance, Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE DIRECTORS OF ROGERS SUGAR INC.

(signed) M. DALLAS H. ROSS Director of Rogers Sugar Inc.	(signed) DANIEL LAFRANCE Director of Rogers Sugar Inc.