

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

This prospectus supplement, together with the short form base shelf prospectus dated August 14, 2023 to which it relates, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus dated August 14, 2023 to which it relates, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution” in this prospectus supplement.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) and accordingly will not be offered, sold or delivered, directly or indirectly, within the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of, a U.S. person (as defined in Regulation S under the 1933 Act) without the availability of an exemption from registration. See “Plan of Distribution”. This prospectus supplement, together with the short form base shelf prospectus dated August 14, 2023 to which it relates, does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States of America.

Information has been incorporated by reference in this prospectus supplement and in the short form base shelf prospectus dated August 14, 2023 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference herein and therein may be obtained on request without charge from the Corporate Secretary of Lantic Inc., the administrator of Rogers Sugar Inc., at 4026 Notre-Dame Street East, Montréal, Québec H1W 2K3, telephone (514) 940-4350, and are also available electronically under the Company’s profile on SEDAR+ at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
to the short form base shelf prospectus dated August 14, 2023

New Issue

February 12, 2025



ROGERS SUGAR INC.

\$100,000,000 aggregate principal amount of Eighth Series 6.00% Convertible Unsecured Subordinated Debentures due June 30, 2030

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated August 14, 2023 to which it relates (the “**Shelf Prospectus**”), qualifies the distribution (the “**Offering**”) of \$100,000,000 aggregate principal amount of Eighth Series 6.00% convertible unsecured subordinated debentures (the “**Offered Debentures**”) of Rogers Sugar Inc. (“**RSI**” or the “**Company**”) at a price of \$1,000 per Offered Debenture (the “**Offering Price**”). The Offered Debentures bear interest at an annual rate of 6.00% payable semi-annually in arrears on June 30 and December 31 of each year, commencing on June 30, 2025. The maturity date of the Offered Debentures will be 5:00 p.m. (Montréal time) on June 30, 2030 (the “**Maturity Date**”). See “*Description of the Offered Debentures*”.

The Offered Debentures will be convertible into common shares of the Company (the “**Debenture Shares**”) at the option of the holder at any time prior to 5:00 p.m. (Montréal time) on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date specified by the Company for redemption of the Offered Debentures, at a conversion price of \$7.10 per Debenture Share (the “**Conversion Price**”), being a conversion rate of 140.8451 Debenture Shares per \$1,000 principal amount of Offered Debentures, subject to adjustment in accordance with the terms of the trust indenture governing the terms of the Offered Debentures. Further particulars concerning the conversion privilege, including provisions for the adjustment of the Conversion Price in certain events, are set out under “*Description of the Offered Debentures – Conversion Privilege*” and “*Description of the Offered Debentures – Adjustments to Conversion Privilege*”.

The Offered Debentures will not be redeemable prior to June 30, 2028, except in the event of the satisfaction of certain conditions after a Change of Control (as defined below) has occurred. See “*Description of the Offered Debentures – Change of Control*”. On or after June 30, 2028 and prior to June 30, 2029, the Offered Debentures will be redeemable in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the weighted average trading price of the common shares in the capital of RSI (the “**Common Shares**”) on the Toronto Stock Exchange (“**TSX**”) for the 20 consecutive trading days ending on the fifth trading day preceding the date upon which the notice of redemption is given is at least 125% of the Conversion Price. On or after June 30, 2029 and prior to the Maturity Date, the Offered Debentures may be redeemed in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest.

On redemption or on the Maturity Date, the Company may, at its option on not more than 60 days and not less than 40 days prior notice and subject to any required regulatory approvals, elect to satisfy its obligation to pay the principal amount of the outstanding Offered Debentures by issuing and delivering to the holders of the Offered Debentures (the “**Debentureholders**”) that number of Debenture Shares obtained by dividing the principal amount of the outstanding Offered Debentures which are to be redeemed or which have matured by 95% of the weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date fixed for redemption or on the Maturity Date, as the case may be. See “*Description of the Offered Debentures – Payment Upon Redemption or Maturity*”.

The Company may elect from time to time, subject to any required regulatory approval and provided that no Event of Default (as defined below) has occurred and is continuing, to satisfy all or part of its interest payment obligations by delivering sufficient freely tradeable Common Shares to a trustee for sale, in which event holders of Offered Debentures will be entitled to receive a cash payment equal to the interest owed from the proceeds of the sale of the requisite number of Common Shares by the trustee. See “*Description of the Offered Debentures – Interest Payment Election*”.

There is currently no market through which the Offered Debentures may be sold and purchasers may not be able to resell the Offered Debentures. This may affect the pricing of the Offered Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Debentures, and the extent of issuer regulation. See “*Risk Factors*”. The Company has applied to the TSX to list the Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. The outstanding Common Shares are listed and posted for trading on the TSX under the symbol “RSI”. On February 11, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares was \$5.31 per Common Share. See “*Trading Price and Volume*”.

The Offered Debentures are being offered pursuant to an underwriting agreement dated as of February 12, 2025 (the “**Underwriting Agreement**”) among the Company, Lantic Inc. (“**Lantic**”), a wholly-owned subsidiary of the Company, and a syndicate of underwriters co-led by TD Securities Inc. and Scotia Capital Inc. (the “**Co-Lead Underwriters**”), and including BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc., Desjardins Securities Inc. and RBC Dominion Securities Inc. (together with the Co-Lead Underwriters, the “**Underwriters**”). The Offering Price and the other terms of the Offering were determined by arm’s length negotiations between the Company and the Underwriters. See “*Description of the Offered Debentures*” and “*Plan of Distribution*”.

Price: \$1,000 per Offered Debenture

	Price to the Public	Underwriters' Fee⁽¹⁾	Net Proceeds to RSI⁽²⁾⁽³⁾
Per Offered Debenture	\$1,000	\$40	\$960
Total	\$100,000,000	\$4,000,000	\$96,000,000

Notes

- (1) The Company has agreed to pay the Underwriters a cash fee equal to \$40 per Offered Debenture (the “**Underwriters’ Fee**”) pursuant to the Underwriting Agreement. The Underwriters’ Fee is payable in full on the Closing Date (as defined below). See “*Plan of Distribution*”.
- (2) After deducting the Underwriters’ Fee but before deducting the expenses of the Offering, which are estimated to be approximately \$400,000, and which will be paid by the Company. See “*Use of Proceeds*”.
- (3) The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part and at any time up to 30 days following the Closing Date, to purchase up to an additional \$15,000,000 aggregate principal amount of Offered Debentures (the “**Additional Offered Debentures**”) (being up to 15% of the aggregate principal amount of Offered Debentures sold in the Offering) at the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Underwriters’ Fee” and the “Net Proceeds to RSI” (after deducting the Underwriters’ Fee but before deducting the expenses of the Offering, which are estimated to be approximately \$400,000, and which will be paid by the Company) will be \$115,000,000, \$4,600,000 and \$110,400,000, respectively. This Prospectus Supplement, together with the Shelf Prospectus, also qualifies the grant of the Over-Allotment Option to the Underwriters and the distribution of the Additional Offered Debentures upon the exercise of the Over-Allotment Option. A purchaser who acquires Offered Debentures forming part of the Underwriters’ over-allocation position acquires those Offered Debentures under this Prospectus Supplement and the Shelf Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless otherwise indicated, the disclosure in this Prospectus Supplement assumes that the Over-Allotment Option has not been exercised. See “*Plan of Distribution*”.

Underwriters’ position	Maximum size or number of securities available	Exercise period	Exercise price
Over-Allotment Option	Up to \$15,000,000 of principal amount of Additional Offered Debentures (being up to 15% of the aggregate principal amount of Offered Debentures sold in the Offering)	Until and including the date that is 30 days following the Closing Date	\$1,000 per Additional Offered Debenture

Unless the context otherwise requires, references herein to the “**Offering**” and the “**Offered Debentures**” include the Additional Offered Debentures issuable pursuant to the exercise of the Over-Allotment Option.

The Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures 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.

The Underwriters, as principals, conditionally offer the Offered Debentures for sale and, subject to prior sale, if, as and when issued by the Company and delivered and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters relating to the Offering on behalf of the Company by Davies Ward Phillips & Vineberg LLP, and on behalf of the Underwriters by Stikeman Elliott LLP.

Subject to applicable laws, in connection with the Offering, the Underwriters may over-allocate or effect transactions that stabilize or maintain the market price of the Offered Debentures at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Offered Debentures initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Debentures at such price, the**

Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any such reduction will not affect the proceeds received by the Company. See “Plan of Distribution”.

Subscriptions for the Offered Debentures will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Debentures will be registered and deposited directly with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee pursuant to the book-based system administered by CDS, and will be held by, or on behalf of, CDS, as depository of the Offered Debentures for the participants of CDS, on a non-certificated basis. No certificates evidencing Offered Debentures will be issued to purchasers thereof. Purchasers of Offered Debentures will receive only a customer confirmation or statement from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Debentures is purchased. See “*Description of the Offered Debentures*” and “*Plan of Distribution*”.

An investment in the Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures is speculative and involves a degree of risk. Prospective investors should carefully consider the risk factors described in this Prospectus Supplement, the Shelf Prospectus and in the documents incorporated by reference herein and therein in connection with making an investment in the Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures. See “*Risk Factors*” and “*Forward-Looking Information*”.

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 Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures, to consider the stability of the dividends that holders of Common Shares receive.

The closing of the Offering is expected to occur on or about February 19, 2025 or such other date as the Company and the Underwriters may agree upon (the “**Closing Date**”), but in any event no later than March 3, 2025.

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), and subject to the provisions of any particular plan, the Offered Debentures and the Debenture Shares, if issued on the date hereof, generally would be qualified investments under the Tax Act for certain tax exempt trusts. See “*Eligibility for Investment*”.

Each investor should seek independent advice regarding the tax consequences of acquiring, holding or disposing of Offered Debentures and Debenture Shares which are applicable to his, her or its own particular circumstances. See “*Certain Canadian Federal Income Tax Considerations*”.

Each of TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. is, directly or indirectly, a subsidiary or an affiliate of financial institutions that are members of a syndicate of lenders that have made credit facilities available to the Company. Consequently, within the meaning of National Instrument 33-105 – *Underwriting Conflicts*, the Company may be considered to be a “connected issuer” to each such Underwriter. See “*Relationship between the Company and Certain of the Underwriters*”.

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

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GENERAL MATTERS

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements information contained in the Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purpose of the Offering.

Neither the Company nor the Underwriters have authorized anyone to provide any information other than that contained or incorporated by reference in this Prospectus Supplement, the Shelf Prospectus, or any amendment or supplement to this Prospectus Supplement. Neither the Company nor the Underwriters 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 Supplement is accurate only as of the date on the front cover of this Prospectus Supplement, regardless of the time of delivery of this Prospectus Supplement or any sale of Offered Debentures, and that information appearing in any document incorporated by reference is accurate only as of the date of such document. The Company's business, financial condition, results of operations or prospects may have changed since those dates. This Prospectus Supplement is not an offer to sell or the solicitation of an offer to buy Common Shares in any circumstances under which such offer or solicitation is unlawful.

The Company further notes that the representations, warranties and covenants made by it in any agreement that is filed as an exhibit to any document that is incorporated by reference into this Prospectus Supplement and the Shelf Prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to prospective investors in the Offering. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of the affairs of the Company.

In this Prospectus Supplement, unless otherwise noted or the context indicates or requires otherwise, the terms "Company" and "RSI" mean "Rogers Sugar Inc.". All references to "management" are to the persons who are executive officers of the Company. All statements made by or on behalf of management are made in such persons' capacities as executive officers of the Company and not in their personal capacities.

Unless otherwise indicated, the disclosure contained in this Prospectus Supplement assumes that the Over-Allotment Option has not been exercised.

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 Supplement are reported in Canadian dollars and have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

USE OF NON-IFRS MEASURES

This Prospectus Supplement and the documents incorporated by reference herein contain references to certain measures that are not defined under IFRS. These non-IFRS measures do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Company has presented such non-IFRS measures, including adjusted gross margin, adjusted results from operating activities, EBITDA, adjusted EBITDA, adjusted net earnings, Sugar - adjusted gross margin rate per metric tonne, Maple - adjusted gross margin percentage, adjusted net earnings per share (basic and diluted), and free cash flow (each as defined in the 2024 MD&A and the Q1 2025 MD&A (each as defined below)), as management believes they are relevant measures of the Company'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 12 months free cash flow, which are only evaluated on a consolidated basis.

Prospective 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 Company'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 Data and Highlights*" and "*Non-IFRS Measures*" sections in the 2024 MD&A and the Q1 2025 MD&A, incorporated by reference into this Prospectus Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Shelf Prospectus as of the date hereof and only for the purposes of the Offering.

Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus may be obtained upon request without charge from the Corporate Secretary of Lantic, the administrator of the Company, at 4026 Notre-Dame Street East, Montréal, Québec H1W 2K3, telephone (514) 940-4350, and are also available electronically under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**"), which can be accessed at www.sedarplus.ca.

The following documents, filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus Supplement and the Shelf Prospectus:

- (a) the annual information form of the Company dated November 27, 2024 for the fiscal year ended September 28, 2024 (the "**2024 AIF**");
- (b) the audited consolidated financial statements of the Company for the fiscal years ended September 28, 2024 and September 30, 2023, together with the notes thereto and the independent auditor's report thereon;
- (c) the unaudited condensed consolidated interim financial statements of the Company for the three-month period ended December 28, 2024, together with the notes thereto (the "**Q1 2025 Financial Statements**");
- (d) the management's discussion and analysis of the Company for the fiscal year ended September 28, 2024 (the "**2024 MD&A**");
- (e) the management's discussion and analysis of the Company for the three-month period ended December 28, 2024 (the "**Q1 2025 MD&A**");
- (f) the management information circular of the Company dated December 18, 2024 distributed in connection with the Company's annual meeting of shareholders ("**Shareholders**") held on February 5, 2025;
- (g) the template version of the term sheet in respect of the launch of the Offering dated February 10, 2025 (the "**Launch Term Sheet**");
- (h) the material change report of the Company dated February 10, 2025 with respect to the launch of the Offering;
- (i) the template version of the term sheet in respect of the upside of the Offering dated February 11, 2025 (together with the Launch Term Sheet, the "**Term Sheets**"); and

- (j) the material change report of the Company dated February 11, 2025 with respect to the upsize of the Offering.

Any document of the type referred to in the preceding paragraph or in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (other than any confidential material change reports) filed by the Company with a securities commission or similar regulatory authority in any province of Canada, after the date of this Prospectus Supplement and before the termination of the Offering, will be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus Supplement, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement, except as so modified or superseded. 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 such 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.

MARKETING MATERIALS

The Term Sheets do not form part of this Prospectus Supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement. Any “template version” of “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the Company with a securities commission or other similar authority in Canada after the date of this Prospectus Supplement and before the termination of the Offering (including any amendment to, or any amended version of, the Term Sheets) is deemed to be incorporated by reference into this Prospectus Supplement.

FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the Shelf Prospectus, together with the documents incorporated by reference herein and therein, contain 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 the Offering (including in respect of the use proceeds from, and expected closing date of, the Offering), and management’s expectations regarding the future growth, results of operations, performance and business prospects of the Company. This forward-looking information relates to, among other things, the Company’s objectives and the strategies to achieve these objectives, as well as information with respect to the Company’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 Supplement, in the Shelf Prospectus and under “*Risk*

Factors” in the 2024 AIF: the failure to receive approvals (including TSX approval) or otherwise satisfy the conditions to the completion of the Offering or delay in completing the Offering and the funds thereof not being available to the Company in the time frame anticipated or at all, the occurrence of an event which would allow the Underwriters to terminate their obligations under the Underwriting Agreement, the demand and related sales volume for refined sugar and maple syrup, the potential impact of government policies on international trade as a result of the recent U.S. election and the uncertainty resulting therefrom, including the U.S. tariffs announced on February 1, 2025 and the profitability of the Company’s refined sugar and maple syrup products sold in the U.S. based on these actions and policies, future prices of raw sugar, expected inflationary pressures on costs, natural gas costs, beet sugar production forecasts, growth of the refined sugar industry and the maple syrup industry, the level of future dividends, the status of government regulations and investigations, global economic and political conditions, management of growth, the use of the net proceeds from any offering of Offered Debentures, the timing and completion of any offering of Offered Debentures, the fluctuation of the prices of the Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures, the expenses that the Company will incur as a result of any offering of Offered Debentures 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 Company 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 successful completion of the Offering within the anticipated timeframe, including receipt of approvals (including TSX approval), fulfillment by the Underwriters of their obligations pursuant to the Underwriting Agreement, and that no event will occur which would allow the Underwriters to terminate their obligations under the Underwriting Agreement, the Company’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 Supplement is qualified by these cautionary statements. Statements containing forward-looking information included in this Prospectus Supplement are made only as of the date hereof and in a document incorporated by reference in this Prospectus Supplement are made only as of the date of such document. The Company 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 Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures, and for a detailed discussion of the risks and uncertainties associated with the Company’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 Supplement, in the Shelf Prospectus and the risks referenced under “*Risk Factors*” in the 2024 AIF.

ELIGIBILITY FOR INVESTMENT

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the Tax Act in force on the date hereof, the Offered Debentures and the Debenture Shares will be “qualified investments” at the time of acquisition by a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan (“**DPSP**”) (other than, in the case of the Offered Debentures, a DPSP to which contributions are made by the Company or by an employer with which the Company does not deal at arm’s length for the purposes of the Tax Act), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), first home savings account (“**FHSA**”), or tax-free savings account (“**TFSA**”), each as defined in the Tax Act (collectively, the “**Deferred Plans**”), provided that, at the time of the acquisition by the relevant Deferred Plan, (i) in the case of the

Debenture Shares, such shares are listed on a “designated stock exchange” (as defined in the Tax Act), which currently includes the TSX, or the Company is a “public corporation” other than a “mortgage investment corporation” (each as defined in the Tax Act), and (ii) in the case of the Offered Debentures, either the Offered Debentures or the Common Shares are listed on a “designated stock exchange” (each as defined in the Tax Act).

Notwithstanding that the Offered Debentures and the Debenture Shares may be qualified investments for a RRSP, RRIF, RESP, RDSP, FHSA or TFSA, an annuitant of the RRSP or RRIF, a subscriber of the RESP, and a holder of the RDSP, FHSA or TFSA, will be subject to a penalty tax if the Offered Debentures or the Debenture Shares, as the case may be, are a “prohibited investment” within the meaning of the Tax Act. The Offered Debentures and Debenture Shares will generally not be a prohibited investment for a trust governed by a RRSP, RRIF, RESP, RDSP, FHSA or TFSA, provided that an annuitant of the RRSP or RRIF, a subscriber of the RESP, or a holder of the RDSP, FHSA or TFSA, as the case may be, (i) deals at arm’s length with the Company, for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. Prospective investors who intend to hold Offered Debentures or Debenture Shares in their Deferred Plans are urged to consult their own tax advisors regarding their particular circumstances.

ROGERS SUGAR INC.

RSI is a corporation established under the laws of Canada. The Company holds all of the common shares of Lantic, and its administrative office is in Montréal, Québec. Lantic has been refining sugar for over 135 years and operates cane sugar refineries in Montréal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operates a distribution center in Toronto, Ontario. Lantic’s sugar products are mainly marketed under the “Lantic” trademark in Eastern Canada, and the “Rogers” trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups. Lantic owns all of the common shares of The Maple Treat Corporation (“**TMTC**”) and its head office is located in Montréal, Québec. TMTC operates bottling plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec and in Websterville, Vermont. TMTC’s products include maple syrup and derived maple syrup products supplied under retail private label brands in approximately 50 countries and are sold under various brand names. For more information, see “*Rogers Sugar Inc.*” in the Shelf Prospectus.

Recent Developments

There have been no significant developments in the operations and affairs of the Company which have occurred since December 28, 2024, being the last day of the period in respect of which the Company has filed the Q1 2025 Financial Statements and the Q1 2025 MD&A.

CHANGES IN COMMON SHARES OUTSTANDING AND LOAN CAPITAL

As at December 28, 2024, there were 128,067,186 Common Shares issued and outstanding, 11,025,424 Common Shares contingently issuable upon the conversion of the Seventh Series Debentures and 2,375,135 stock options outstanding. As of the date of this Prospectus Supplement, there have been no changes to the number of Common Shares issued and outstanding, the Common Shares contingently issuable upon the conversion of the Seventh Series Debentures and the stock options outstanding.

As at December 28, 2024, the consolidated indebtedness of the Company was approximately \$449 million (which includes obligations under Lantic’s and TMTC’s revolving credit facility (the “**Revolving Facility**”) and under the two secured loan agreements between Lantic and Investissement Québec (the “**IQ Loans**”), lease obligations, convertible unsecured subordinated debentures and senior guaranteed notes). As of the date of this Prospectus Supplement, the consolidated indebtedness of the Company is approximately \$471 million (which includes obligations under the Revolving Facility and the IQ Loans, lease obligations, convertible unsecured subordinated debentures and senior guaranteed notes).

After giving effect to the Offering and the use of the net proceeds thereof, the consolidated indebtedness of the Company will be of approximately \$468 million, the number of Common Shares issued and outstanding will remain unchanged and the number of Common Shares contingently issuable upon the conversion of the Seventh Series Debentures and the Offered Debentures will be 25,109,931.

DESCRIPTION OF THE OFFERED DEBENTURES

General

The Offered Debentures will be issued under the trust indenture dated March 8, 2002 between Rogers Sugar Income Fund (the “Fund”) and Computershare Trust Company of Canada (the “Debenture Trustee”) (as supplemented and otherwise modified from time to time, the “Indenture”). In connection with the arrangement of the Fund which became effective as of January 1, 2011, the Company assumed all of the covenants and obligations of the Fund in respect of the Indenture and all debentures issued thereunder. The Offered Debentures will be limited in the aggregate principal amount to \$115,000,000. The Company may, however, from time to time, without the consent of the holders of debentures, issue other debentures pursuant to the Indenture.

The Offered Debentures will be dated as of the Closing Date and will mature on the Maturity Date.

The Offered Debentures will be issuable only as fully registered Offered Debentures in denominations of \$1,000 and integral multiples thereof.

The Offered Debentures will bear interest from the Closing Date at a rate of 6.00% per annum payable semi-annually on June 30 and December 31 of each year, commencing on June 30, 2025. The interest on the Offered Debentures will be payable in lawful money of Canada in the manner set forth in the Indenture.

The principal on the Offered Debentures will be payable in lawful money of Canada or, at the option of the Company and subject to applicable regulatory and TSX approvals, by payment of Common Shares as further described below under “*Payment Upon Redemption or Maturity*” and “*Redemption and Purchase*”.

The Offered Debentures will be direct obligations of the Company and will not be secured by any mortgage, pledge, hypothec or other charge and will be subordinated to other liabilities of the Company as described under “*Subordination*” below. The Indenture will not restrict the Company from incurring additional indebtedness for borrowed money or from mortgaging, pledging or charging its properties to secure any indebtedness.

The Offered Debentures will be transferable at, and may be presented for conversion at, the principal offices of the Debenture Trustee in Toronto, Ontario.

Conversion Privilege

The Offered Debentures will be convertible at the holder’s option into fully paid and non-assessable Debenture Shares at any time prior to 5:00 p.m. (Montréal time) on the earlier of the business day immediately preceding the Maturity Date and the business day immediately preceding the date specified by the Company for redemption of the Offered Debentures, at a conversion price of \$7.10 per Debenture Share, being a conversion rate of 140.8451 Debenture Shares per \$1,000 principal amount of Offered Debentures. No adjustment will be made to the record dates for dividends on Debenture Shares issuable on conversion. Debentureholders converting their Offered Debentures will receive accrued and unpaid interest thereon up to, but excluding, the date of conversion. Pursuant to the Indenture, an Offered Debenture shall be deemed to be surrendered for conversion on the date on which it is so surrendered in accordance with the provisions of the Indenture and, in the case of an Offered Debenture so surrendered by mail or other means of transmission, on the date on which it is received by the Debenture Trustee, provided that if an Offered Debenture is surrendered for conversion on a day on which the register of Common Shares is closed, the Debentureholder entitled to receive Debenture

Shares shall become the holder of record of such Debenture Shares as at the date on which such register is next reopened. No Offered Debentures may be converted during the seven business days preceding June 30 and December 31 of each year.

No fractional Debenture Shares will be issued on any conversion, but in lieu thereof the Company shall satisfy fractional interest by a cash payment equal to the current market price of such fractional interest.

Payment Upon Redemption or Maturity

On redemption or on the Maturity Date, the Company will repay the indebtedness represented by the Offered Debentures by paying to the Debenture Trustee in lawful money of Canada an amount equal to the principal amount of the outstanding Offered Debentures, together with accrued and unpaid interest thereon. The Company may, at its option, on not more than 60 and not less than 40 days prior notice, subject to any required regulatory approvals and provided that no Event of Default has occurred, elect to satisfy its obligation to pay the principal amount of the outstanding Offered Debentures which are to be redeemed or which have matured by issuing freely-tradeable Debenture Shares to the holders of the Offered Debentures. The number of Debenture Shares to be issued will be determined by dividing the principal amount of the outstanding Offered Debentures by 95% of the current market price of the Common Shares on the date fixed for redemption or the Maturity Date, as the case may be.

The term “**current market price**” is defined in the Indenture to mean the weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date of the applicable event.

Interest Payment Election

From time to time, subject to receiving any required regulatory and TSX approvals and provided it is not in default under the Indenture, the Company may elect to satisfy its obligation to pay interest on the Offered Debentures (the “**Interest Obligation**”) on the date it is payable under the Indenture (an “**Interest Payment Date**”), by delivering a sufficient number of freely-tradeable Debenture Shares to the Debenture Trustee required to satisfy all or any part of the Interest Obligation in accordance with the Indenture (the “**Interest Payment Election**”). The Indenture will provide that, upon such election, the Debenture Trustee shall: (i) accept delivery from the Company of the Debenture Shares; (ii) accept bids with respect to, and consummate sales of such Debenture Shares, as the Company shall direct in its absolute discretion; (iii) invest the proceeds of such sales in Canadian government obligations (as defined in the Indenture) that mature prior to the applicable Interest Payment Date, and use the proceeds received from such government securities, together with any proceeds from the sale of Debenture Shares not invested as aforesaid, to satisfy the Interest Obligation; and (iv) perform any other action necessarily incident thereto.

The Indenture will set forth the procedures to be followed by the Company and the Debenture Trustee in order to effect the Interest Payment Election. If an Interest Payment Election is made, a Debentureholder will be entitled to receive in cash, from the Debenture Trustee, the holder’s portion of the Interest Obligation out of the proceeds of the sale of Debenture Shares (plus any amount received by the Debenture Trustee from the Company attributable to fractional Debenture Shares). The Company’s making of the Interest Payment Election will not result in the Debentureholders being deprived from their entitlement to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the Interest Obligation payable on such date.

Adjustments to Conversion Privilege

Subject to the provisions thereof, the Indenture will provide for the adjustment of the Conversion Price in certain events including: (a) the subdivision or consolidation of the outstanding Common Shares; (b) the distribution of Common Shares to Shareholders by way of distribution or dividend, other than an issue of securities to Shareholders who have elected to receive distributions in securities of the Company in lieu of receiving cash distributions paid in the ordinary course; (c) the issuance of options,

rights or warrants to Shareholders entitling them to acquire Common Shares or other securities convertible into Common Shares at less than 95% of the then current market price (as defined above under “*Payment Upon Redemption or Maturity*”) of the Common Shares; (d) a distribution by the Company to all or substantially all the Shareholders of (i) shares of any class other than Common Shares and other than shares distributed to Shareholders who have elected to receive dividends or distributions in the form of such Common Shares in lieu of dividends or distributions paid in the ordinary course, (ii) rights, options, or warrants (excluding rights, options or warrants entitling the holders thereof for a period of not more than 45 days to subscribe for or purchase Common Shares or securities convertible into Common Shares), (iii) evidences of its indebtedness, or (iv) assets (excluding dividends or distributions paid in the ordinary course); and (e) the payment of a cash dividend or distribution to all or substantially all the Shareholders in excess of \$0.10 per Common Share per calendar quarter (or the equivalent thereof if the Company changes the frequency of payment of its dividends) (or the issuance of securities of the Company in lieu thereof in certain circumstances). There will be no adjustment of the Conversion Price in respect of any event described in (a), (b), (c), (d) or (e) above if, subject to prior regulatory and TSX approvals, Debentureholders are allowed to participate as though they had converted their Offered Debentures prior to the applicable record date or effective date, as the case may be. The Company will not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%.

In the case of a reclassification of the Common Shares or a capital reorganization of the Company (other than a change resulting from a subdivision or consolidation) or a consolidation, amalgamation, arrangement or merger of the Company with or into any other person or other entity, or a sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other person or other entity or a liquidation, dissolution or winding-up of the Company, any holder of an Offered Debenture who has not exercised its right of conversion prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance or liquidation, dissolution or winding-up, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Common Shares then sought to be acquired by it, the number of Common Shares or other securities or property of the Company or of the person or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made or which Shareholders receive pursuant to such liquidation, dissolution or winding-up, as the case may be (the “**Substitute Property**”), that such holder of an Offered Debenture would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance or liquidation, dissolution or winding-up, if, on the record date or the effective date thereof, as the case may be, the holder had been the registered holder of the number of Common Shares sought to be acquired by it and to which it was entitled to acquire upon the exercise of the conversion right. Following any such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance or liquidation, dissolution or winding-up, any reference to “Common Shares” under the headings “*Payment Upon Redemption or Maturity*”, “*Interest Payment Election*”, “*Redemption and Purchase*” or “*Change of Control*” shall be deemed to be a reference to the Substitute Property.

Redemption and Purchase

The Offered Debentures will not be redeemable prior to June 30, 2028, except in the event of satisfaction of certain conditions after a Change of Control has occurred. See “*Change of Control*”. On or after June 30, 2028 and prior to June 30, 2029, the Offered Debentures will be redeemable in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date upon which the notice of redemption is given is at least 125% of the Conversion Price. On or after June 30, 2029 and prior to the Maturity Date, the Offered Debentures will be redeemable in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice at a price equal to the principal amount thereof plus accrued and unpaid interest.

If less than all the Offered Debentures are to be redeemed, the Offered Debentures to be so redeemed shall be selected by the Debenture Trustee (i) on a *pro rata* basis to the nearest multiple of \$1,000 in accordance with the principal amount of the Offered Debentures registered in the name of each holder or (ii) by lot in such manner as the Debenture Trustee deems equitable.

The Company will have the right to purchase Offered Debentures in the market, by tender or by private contract if the Company is not in default under the Indenture at the time.

Subordination

The payment of the principal of, and interest on, the Offered Debentures will be subordinated in right of payment, as set forth in the Indenture, to the prior payment in full of all Senior Indebtedness of the Company. “**Senior Indebtedness**” of the Company is defined in the Indenture as all indebtedness, liabilities and obligations of the Company (other than the Offered Debentures), whether outstanding on the date of the Indenture or thereafter created, incurred, assumed or guaranteed in connection with the acquisition by the Company of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, without limitation, by means of commercial paper, banker’s acceptances, letters of credit, debt instruments, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments) or in connection with the acquisition of any businesses, properties or other assets or for monies borrowed or raised by whatever means (including, without limitation, by means of commercial paper, banker’s acceptances, letters of credit, debt instruments, bank debt and financial leases, and any liability evidenced by bonds, debentures, notes or similar instruments) by others including, without limitation, any subsidiary (as defined in the *Securities Act* (Ontario)) of the Company, for payment of which the Company is responsible or liable, whether absolutely or contingently.

The Indenture will provide that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to the Company, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of the Company, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of the Company, then those creditors entitled to Senior Indebtedness will receive payment in full before the Debentureholders will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Offered Debentures or any unpaid interest accrued thereon. The Indenture will also provide that the Company will not make any payment when an event of default has occurred under the Senior Indebtedness and is continuing.

The Offered Debentures will also be effectively subordinate to claims of creditors of Lantic except to the extent the Company is a creditor of Lantic ranking at least *pari passu* with such other creditors.

Change of Control

In the event of a Change of Control, the Company shall be required to offer to purchase (the “**Change of Control Purchase Offer**”) all of the outstanding Offered Debentures on the date (the “**Change of Control Purchase Date**”) that is 30 business days after the date that such offer is delivered, at a purchase price equal to 100% of the principal amount of the Offered Debentures (“**Change of Control Purchase Price**”), plus accrued and unpaid interest, if any, to, but not including, the Change of Control Purchase Date. If the Change of Control Purchase Date is after a record date but on or prior to an Interest Payment Date, however, then the interest payable on such date will be paid to the holder of record of the Offered Debentures on the relevant record date.

Within 30 days after the Company knows of the occurrence of a Change of Control, the Company shall be required to give notice to all holders of record of Offered Debentures, as provided in the Indenture, stating among other things, the occurrence of a Change of Control and setting out the terms of the Change of Control Purchase Offer.

If 90% or more of the aggregate principal amount of the Offered Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the Company pursuant to the Change of Control Purchase Offer, the Company will have the right to redeem all the remaining Offered Debentures at the Change of Control Purchase Price. Notice of such redemption must be given by the Company to the Debenture Trustee within 10 days following the expiry of the Change of Control Purchase Offer, and as soon as possible thereafter, by the Debenture Trustee to the Debentureholders not tendered pursuant to the Change of Control Purchase Offer.

Under the ninth supplemental indenture to be entered into on or prior to the Closing Date which, together with the applicable provisions of the Indenture, governs the Offered Debentures, a “**Change of Control**” of the Company is defined as (i) the acquisition by any person, or group of persons acting jointly or in concert (within the meaning of National Instrument 62-104 – *Takeover Bids and Issuer Bids* (“**NI 62-104**”)), of voting control or direction of an aggregate of 60% or more of the outstanding Common Shares, and (ii) the termination of the amended and restated corporate governance agreement dated January 1, 2011 entered into among the Company, Lantic and Lantic Capital Inc. (the “**Corporate Governance Agreement**”).

Beneficial ownership will be determined in accordance with NI 62-104. The term “person” includes any syndicate or group that would be deemed to be a “person” under NI 62-104.

The Company could, in the future, enter into certain transactions, including certain recapitalizations, that would not constitute a Change of Control for purposes of the Indenture but that could increase the amount of the Company’s or its subsidiaries’ outstanding indebtedness.

The Company’s ability to purchase Offered Debentures upon a Change of Control may be limited by the terms of its then outstanding credit agreements.

Cash Change of Control

In addition to the requirement for the Company to make a Change of Control Purchase Offer in the event of a Change of Control, if a Change of Control occurs in which 10% or more of the consideration for the Common Shares in the transaction or transactions constituting a Change of Control consists of:

- (a) cash, other than cash payments for fractional Common Shares and cash payments made in respect of dissenter’s appraisal rights;
- (b) equity securities that are not traded or intended to be traded immediately following such transactions on a recognized stock exchange; or
- (c) other property that is not traded or intended to be traded immediately following such transactions on a recognized stock exchange,

then subject to regulatory and TSX approvals, during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Change of Control Purchase Offer is delivered, Debentureholders will be entitled to convert their Offered Debentures, subject to certain limitations, and receive, in addition to the number of Debenture Shares they would otherwise be entitled to receive as set forth under “*Description of the Offered Debentures – Conversion Privilege*” above, an additional number of Debenture Shares per \$1,000 principal amount of Offered Debentures as set forth below (the “**Make Whole Premium**”).

The number of additional Debenture Shares per \$1,000 principal amount of Offered Debentures constituting the Make Whole Premium will be determined by reference to the table below and is based on the date on which the Change of Control becomes effective (the “**Effective Date**”) and the price (the “**Stock Price**”) paid per Common Share in the transaction constituting the Change of Control. If holders of Common Shares receive only cash in the transaction, the Stock Price shall be the cash amount paid per Common Share. Otherwise, the Stock Price shall be equal to the weighted average trading price of

the Common Shares on the TSX for the five consecutive trading days ending on the fifth trading day preceding the Effective Date of such transaction.

The following table shows what the Make Whole Premium would be for each hypothetical Stock Price and Effective Date set forth below, expressed as additional Debenture Shares per \$1,000 principal amount of Offered Debentures.

For the avoidance of doubt, the Company shall not be obliged to pay the Make Whole Premium otherwise than by issuance of Debenture Shares upon conversion, subject to the provisions relating to adjustment of the Conversion Price in certain circumstances and following the completion of certain types of transactions described under “*Description of the Offered Debentures – Adjustments to Conversion Privilege*” above.

Make Whole Premium upon a Cash Change of Control

(Number of Additional Debenture Shares per \$1,000 Offered Debentures)

Year	\$5.36	\$6.00	\$7.10	\$8.00	\$8.88	\$10.00	\$11.00	\$12.50	\$15.00	\$20.00
0	45.7612	28.7133	11.9831	6.0588	3.6056	2.3540	1.8509	1.4024	0.9127	0.3570
1	45.7612	27.8450	10.6521	4.9638	2.8575	1.9000	1.5291	1.1832	0.7893	0.3265
2	45.7612	26.7850	9.0085	3.7025	2.0721	1.4470	1.2027	0.9536	0.6573	0.2980
3	45.7612	25.7833	6.8803	2.2625	1.3048	1.0040	0.8636	0.7024	0.5073	0.2645
4	45.7612	25.7780	3.5930	0.8150	0.6546	0.5660	0.5045	0.4296	0.3387	0.2250

The actual Stock Price and Effective Date may not be set forth on the table, in which case:

- (a) if the actual Stock Price on the Effective Date is between two Stock Prices on the table or the actual Effective Date is between two Effective Dates on the table, the Make Whole Premium will be determined by a straight-line interpolation between the make whole premiums set forth for the two Stock Prices and the two Effective Dates on the table based on a 365-day year, as applicable;
- (b) if the Stock Price on the Effective Date exceeds \$20.00 per Common Share, subject to adjustment as described below, the Make Whole Premium will be zero; and
- (c) if the Stock Price on the Effective Date is less than \$5.36 per Common Share, subject to adjustment as described below, the Make Whole Premium will be zero.

The Stock Prices set forth in the first row of the table above will be adjusted as of any date on which the conversion rate of the Offered Debentures is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the denominator of which is the Conversion Price immediately prior to the adjustment giving rise to the Stock Price adjustment and the numerator of which is the Conversion Price as so adjusted. The number of additional Debenture Shares set forth in the table above will be adjusted in the same manner as the conversion rate as set forth above under “*Description of the Offered Debentures – Adjustments to Conversion Privilege*”, other than by operation of an adjustment to the conversion rate by adding the Make Whole Premium as described above.

Modification

The rights of the holders of any series of debentures issued under the Indenture may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture contains certain provisions which will make binding on all holders of debentures issued under the Indenture resolutions passed at meetings of the holders of such debentures by votes cast thereat by holders of not

less than 66⅔% of the principal amount of the debentures issued under the Indenture and then outstanding present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66⅔% of the principal amount of debentures issued under the Indenture and then outstanding. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of debentures of each particularly affected series.

Events of Default

The Indenture will provide that an event of default (“**Event of Default**”) in respect of the debentures issued under the Indenture will occur if any one or more of the following described events has occurred and is continuing: (i) failure for 15 days to pay interest on the debentures issued under the Indenture, when due; (ii) failure to pay principal or premium, if any, on the debentures issued under the Indenture, whether at maturity, upon redemption, by declaration or otherwise; or (iii) certain events of bankruptcy, insolvency or reorganization of the Company under bankruptcy or insolvency laws. If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and shall, upon the request of holders of not less than 25% in principal amount of the debentures issued under the Indenture and then outstanding, declare the principal of and interest on all outstanding debentures issued under the Indenture to be immediately due and payable.

Offers for Debentures

The Indenture will contain provisions to the effect that if an offer is made for the debentures issued under the Indenture and then outstanding which is a take-over bid for debentures within the meaning of the *Securities Act* (Ontario) and not less than 90% of the debentures issued under the Indenture and then outstanding (other than debentures held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the debentures issued under the Indenture and then outstanding held by holders of debentures who did not accept the offer on the terms offered by the offeror.

Defeasance

The Indenture will provide that the Company shall be deemed to have fully paid, satisfied and discharged all of the outstanding Offered Debentures and the Debenture Trustee, at the expense of the Company, shall execute and deliver proper instruments acknowledging the full payment, satisfaction and discharge of the Offered Debentures, when, with respect to all of the outstanding Offered Debentures, either:

- (a) the Company has paid or caused to be paid on account of applicable taxes and deposited or caused to be deposited with the Debenture Trustee as trust funds or property in trust for the purpose of making payment on such Offered Debentures, an amount in money or Debenture Shares, if applicable, sufficient to pay, satisfy and discharge the entire amount of principal, premium, if any, and interest, if any, to maturity or any repayment date or redemption dates, as the case may be, of the Offered Debentures; or
- (b) the Company has paid or caused to be paid on account of applicable taxes and deposited or caused to be deposited with the Debenture Trustee as trust property in trust for the purpose of making payment on the Offered Debentures, such amount in Canadian dollars of direct obligations of, or obligations the principal and interest of which are guaranteed by, the Government of Canada or Debenture Shares, if applicable, as will, together with the income to accrue thereon and reinvestment thereof, be sufficient to pay and discharge the entire amount of principal and accrued and unpaid interest to maturity or any repayment date, as the case may be, of all the Offered Debentures;

and in either event:

- (c) the Company has paid, caused to be paid or made provisions to the satisfaction of the Debenture Trustee for the payment of all other sums payable with respect to all of such Offered

Debentures (together with all applicable expenses of the Debenture Trustee in connection with the payment of the Offered Debentures); and

- (d) the Company has delivered to the Debenture Trustee an officer's certificate stating that all conditions precedent in the Indenture provided relating to the payment, satisfaction and discharge of all such Offered Debentures have been complied with.

Book-Entry, Delivery and Form

The Offered Debentures will be issued and delivered electronically through the non-certificated inventory (NCI) system of CDS in "book-entry" form and must be purchased or transferred through a CDS participant. Unless the book-entry or electronic settlements systems of CDS are terminated, a purchaser acquiring a beneficial interest in the Offered Debentures will not be entitled to receive a certificate for Offered Debentures.

Each purchaser acquiring a beneficial interest in an Offered Debenture will receive a customer confirmation of purchase from the Underwriter from whom the beneficial interest is purchased in accordance with the practices and procedures of the selling Underwriter. Registration of ownership and transfers of Offered Debentures may be effected through the book-based system administered by CDS or its nominees (with respect to interests of CDS participants) and on the records of participants of CDS (with respect to interests of persons other than CDS participants).

Neither the Company nor the Underwriters will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Offered Debentures held by CDS or any payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Offered Debentures; or (iii) any advice or representation made by or with respect to CDS and contained in this Prospectus Supplement and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a CDS participant. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and Debentureholders must look solely to CDS participants for any payments relating to the Offered Debentures paid by or on behalf of the Company to CDS.

Transfer and Exchange of Offered Debentures

Transfers of beneficial ownership in Offered Debentures will be effected through records maintained by CDS or its nominees (with respect to interests of CDS participants) and on the records of CDS participants (with respect to interests of persons other than CDS participants). Unless the Company elects, in its sole discretion, to prepare and deliver Offered Debentures in registered and definitive form, beneficial owners of Offered Debentures who are not CDS participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Offered Debentures may do so only through CDS participants.

The ability of an owner of a beneficial interest in an Offered Debenture to pledge such Offered Debenture or otherwise take action with respect to such owner's interest in such Offered Debenture (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Governing Law

Each of the Indenture and the ninth supplemental indenture to be entered into on or prior to Closing Date between the Company and the Debenture Trustee which, collectively, govern the terms of the Offered Debentures, will be governed by the laws of Ontario and the laws of Canada applicable therein.

USE OF PROCEEDS

The estimated net proceeds from the Offering (after deducting the Underwriters' Fee and the expenses of the Offering, which are estimated to be approximately \$400,000) will be approximately \$95.6 million, assuming no exercise of the Over-Allotment Option.

The net proceeds from the Offering will be used to reduce the amount drawn-down on the Revolving Facility and for general corporate purposes.

If the Over-Allotment Option is exercised in full, the additional net proceeds to the Company, after deducting the Underwriters' Fee in respect of the Over-Allotment Option, will be approximately \$110 million. In the event that all or part of the Over-Allotment Option is exercised, all of the additional net proceeds received from the exercise of such option will be used to further reduce the amount drawn-down on the Revolving Facility.

The expenses of the Offering will be paid from the general funds of the Company or as otherwise elected by the Company.

EARNINGS COVERAGE RATIO

The following earnings coverages and *pro forma* adjusted earnings coverages are calculated on a consolidated basis for the twelve-month periods ended September 28, 2024 and December 28, 2024.

For the purpose of the earnings coverage ratio, the earnings of the Company before net finance costs and income tax expense for the twelve-month periods ended September 28, 2024 and December 28, 2024 were approximately \$97.2 million and \$98.1 million, respectively. The net finance costs for the twelve-month periods ended September 28, 2024 and December 28, 2024 were approximately \$23.8 million and \$22.3 million, respectively, resulting in an earnings coverage ratio of 4.1 and 4.4, respectively. The net finance costs includes an unrealized gain or loss on the interest rate swap agreements, amortization of deferred financing charges and the accretion expenses on the equity component of the seventh series convertible unsecured subordinated debentures of the Company (the "**Seventh Series Debentures**").

After giving effect to the Offering and the use of proceeds thereof and before any exercise of the Over-Allotment Option, the *pro forma* earnings of the Company before net finance costs and income tax expense for the twelve-month periods ended September 28, 2024 and December 28, 2024 would have amounted to approximately \$97.2 million and \$98.1 million, respectively, and the *pro forma* net finance costs would have amounted to approximately \$24.7 million and \$23.3 million, respectively, resulting in an earnings coverage ratio of 3.9 and 4.2, respectively. The *pro forma* net finance costs requirements are reconciled as follows:

	For the twelve month ended	
	September 28, 2024	December 28, 2024
	(in thousands of dollars)	(in thousands of dollars)
Net finance costs as reported	23,783	22,281
<i>Pro forma</i> adjustment for:		
Offered Debentures	7,523	7,523
Savings from repayment of Revolving Facility	(6,579)	(6,495)
<i>Pro forma</i> net finance costs	24,727	23,309

For purposes of the *pro forma* calculations above, the adjustment to interest expense has been calculated based on the Offered Debentures (excluding Offered Debentures issuable upon exercise of the Over-Allotment Option), including consideration of the related financing charges (e.g. the amortization of debt issuance costs) and the estimated accretion expense related to the equity component of the Offered Debentures. The savings from the repayment of Revolving Facility exclude the impact of the interest rate swap agreements.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to create, issue and sell to the Underwriters, and the Underwriters have agreed to purchase from the Company, on the Closing Date or such other date as may be agreed by the Company and the Underwriters, subject to the termination rights described below and compliance with all necessary legal requirements and terms and conditions, \$100,000,000 principal amount of Offered Debentures offered at the Offering Price of \$1,000 per Offered Debenture payable in cash to the Company against delivery of the Offered Debentures purchased. The Offered Debentures are being offered to the public in all of the provinces of Canada. The Offering Price and the other terms of the Offering were determined by arm's length negotiations between the Company and the Underwriters.

Pursuant to the Underwriting Agreement, the Company has also granted to the Underwriters the Over-Allotment Option to offer for sale up to an additional \$15,000,000 aggregate principal amount of Additional Offered Debentures (being up to 15% of the aggregate principal amount of Offered Debentures sold in the Offering), at the Offering Price, on the same terms and conditions as the Offering, exercisable in whole or in part, at the sole discretion of the Underwriters, at any time until the date that is 30 days following the Closing Date, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Company (after deducting the Underwriters' Fee but before deducting the expenses of the Offering, which are estimated to be approximately \$400,000, and which will be paid by the Company) will be \$115,000,000, \$4,600,000 and \$110,400,000, respectively. This Prospectus Supplement, together with the Shelf Prospectus, also qualifies the grant of the Over-Allotment Option to the Underwriters and the distribution of the Additional Offered Debentures. A purchaser who acquires Offered Debentures forming part of the Underwriters' over-allocation position acquires those Offered Debentures under this Prospectus Supplement and the Shelf Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for the Offered Debentures will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Debentures will be registered and deposited directly with CDS or its nominee pursuant to the book-based system administered by CDS, and will be held by, or on behalf of, CDS, as depository of the Offered Debentures for the participants of CDS, on a non-certificated basis. No certificates evidencing Offered Debentures will be issued to purchasers thereof. Purchasers of Offered Debentures will receive only a customer confirmation or statement from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Debentures is purchased. The closing of the Offering is expected to occur on the Closing Date or such later date as the Company and the Underwriters may agree, but in any event not later than March 3, 2025.

The Underwriters propose to offer the Offered Debentures initially at the Offering Price specified herein. After reasonable efforts have been made to sell all of the Offered Debentures at the price specified, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Debentures remaining unsold. In the event the Offering Price is reduced, the compensation received by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Debentures is less than the gross proceeds paid by the Underwriters to the Company for the Offered Debentures. Any such reduction will not affect the proceeds received by the Company under the Offering.

The obligations of the Underwriters under the Underwriting Agreement are joint and not solidary (the equivalent of several and not joint, nor joint and several), are subject to certain closing conditions and may be terminated upon the occurrence of certain stated events specified in the Underwriting Agreement, including any breach of conditions of the Underwriting Agreement, disaster or material change which is reasonably expected to have a significant adverse effect on the market price or value of the Offered Debentures or the Debenture Shares, or any proceeding which prevents or restricts the distribution or trading of the Offered Debentures, the Debenture Shares or any other securities of the Company. The Underwriting Agreement provides that the Company will indemnify the Underwriters and

their affiliates, directors, officers, partners, agents, shareholders and employees against certain liabilities and expenses.

If an Underwriter fails to purchase the Offered Debentures which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Debentures which would otherwise have been purchased by such failing Underwriter. The Underwriters exercising such right shall purchase such Offered Debentures pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event such right is not exercised, the Underwriters which are not in default shall be entitled by written notice to the Company to terminate the Underwriting Agreement without liability. If none of the other Underwriters exercises such right, the Company shall be entitled to terminate its obligations under Underwriting Agreement (except for certain liabilities specified therein) and such other Underwriters shall be relieved of all of their obligations to the Company thereunder.

In consideration for their services in connection with the Offering, the Company has agreed to pay the Underwriters the Underwriters' Fee of an aggregate of \$4,000,000, being \$40 per Offered Debenture. The Underwriters' Fee is payable in full on the Closing Date.

Pursuant to the Underwriting Agreement, except (i) pursuant to the Offering, (ii) pursuant to the grant or exercise of stock options and other similar issuances pursuant to the Company's stock option plan and any other share-based or other compensation arrangements, (iii) pursuant to the Over-Allotment Option, or (iv) pursuant to the exercise of securities outstanding, during the period commencing on the date of the Underwriting Agreement and ending on the date which is 90 days following the Closing Date, the Company agreed that, and agreed to use commercially reasonable efforts to arrange for the Company's directors, chief executive officer and chief financial officer, to agree that, he, she or it will not, directly or indirectly, without the prior written consent of the Co-Lead Underwriters, which consent shall not be unreasonably withheld or delayed, (i) offer, pledge, sell, issue, negotiate or enter into any agreement to sell, grant any option, right or warrant to purchase, transfer, lend, assign or otherwise dispose of directly or indirectly, redeem or provide notice or offer to redeem, any Offered Debenture, Common Share or any securities convertible into or exercisable or exchangeable for Common Shares; (ii) enter into any swap or other arrangement that transfers in whole or in part any of the economic consequences of ownership of Offered Debentures, Common Shares or such other securities, whether any such transaction at (i) or (ii) is to be settled by delivery of Offered Debentures, Common Shares or such other securities, in cash or otherwise, or (iii) agree or announce any intention to do any of the foregoing.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this Prospectus Supplement electronically.

The Offered Debentures are being offered to the public under this Prospectus Supplement and the Shelf Prospectus in each of the provinces of Canada. There is currently no market through which the Offered Debentures may be sold and investors may not be able to resell the Offered Debentures purchased under this Prospectus Supplement. The Company has applied to the TSX to list the Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX. On February 11, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares was \$5.31 per Common Share. See "*Trading Price and Volume*".

In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids, and syndicate covering transactions.

The Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States and, accordingly, such securities may not be offered, sold or delivered, directly or indirectly, in the United States, except in transactions exempt from the

registration requirements of the 1933 Act and any applicable state securities laws. The Underwriters have agreed that they will not offer or sell the Offered Debentures within the United States except to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the 1933 Act), in accordance with the exemption from the registration requirements of the 1933 Act provided by Rule 144A under the 1933 Act and pursuant to similar exemptions under applicable state securities laws. This Prospectus Supplement, together with the Shelf Prospectus, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Underwriters may also offer and sell Offered Debentures outside the United States in accordance with Regulation S under the 1933 Act.

PRIOR SALES

The following table summarizes the Company’s issuances of Common Shares or securities convertible into Common Shares in the twelve-month period prior to the date hereof:

Date of Issuance	Securities Issued	Number of Securities Issued	Price per Security
January 12, 2024 ⁽¹⁾	Common Shares	51,482	4.68
March 4, 2024 ⁽²⁾	Common Shares	22,769,232	5.18
December 3, 2024 ⁽¹⁾	Common Shares	37,180	4.68
December 3, 2024 ⁽¹⁾	Common Shares	13,172	5.58
December 13, 2024 ⁽¹⁾	Common Shares	100,000	4.28

Notes:

⁽¹⁾ Following the exercise of stock options granted by the Company under the Company’s stock option plan

⁽²⁾ Following the closing of the Company’s \$57.5 million bought deal public offering of Common Shares, after giving effect to the exercise in full by the underwriters of their over-allotment option, and its \$60.4 million concurrent non-brokered private placements with Fonds de solidarité des travailleurs du Québec (F.T.Q.) and Belcorp Industries Inc., for aggregate gross proceeds to the Company of approximately \$117.9 million.

TRADING PRICE AND VOLUME

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Common Shares on the TSX for the twelve-month period prior to the date hereof:

	HIGH	LOW	VOLUME
	(CDN\$)	(CDN\$)	(#)
February 2024	5.75	5.15	5,564,906
March 2024.....	5.45	5.15	5,859,982
April 2024.....	5.33	5.12	3,155,765
May 2024.....	5.98	5.18	6,322,628
June 2024.....	5.84	5.58	2,943,597
July 2024	5.81	5.51	2,277,545
August 2024.....	5.76	5.39	3,327,943
September 2024	5.855	5.46	3,159,518
October 2024.....	5.79	5.54	2,910,512
November 2024	6.14	5.54	4,694,409
December 2024	6.47	5.85	5,340,137
January 2025.....	6.06	5.66	4,421,331
February 2025 (to February 11)	5.88	5.27	3,472,149

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Davies Ward Phillips & Vineberg LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations pursuant to the Tax Act to a person who acquires, as beneficial owner, the Offered Debentures and the Debenture Shares (collectively, the “**Securities**”) pursuant to this Offering and who at all relevant times, for the purposes of the Tax Act: (a) is resident or is deemed to be resident in Canada, (b) deals at arm’s length and is not affiliated with the Company and the Underwriters, and (c) acquires and holds the Securities as capital property (a “**Holder**”).

Generally, Securities will be considered to be capital property to a Holder provided that the Holder does not acquire or hold the Securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Securities might not otherwise constitute capital property may be entitled to make, in certain circumstances, an irrevocable election, in accordance with subsection 39(4) of the Tax Act, to have their Securities and every other “Canadian security”, as defined in subsection 39(6) of the Tax Act, held by them deemed to be capital property for the purposes of the Tax Act. Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

This summary is not applicable to a Holder: (i) that is a “financial institution” (as defined in the Tax Act) for purposes of the mark-to-market rules; (ii) that is a “specified financial institution” (as defined in the Tax Act); (iii) an interest in which is a “tax shelter” or a “tax shelter investment” (each as defined in the Tax Act); (iv) that holds or will hold Securities under or as part of a “dividend rental arrangement”; (v) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than the Canadian currency; (vi) that has entered, or will enter, into a “derivative forward agreement” or a “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to any of the Securities; (vii) that is exempt from tax under Part I of the Tax Act; or (viii) that is a corporation resident in Canada for the purposes of the Tax Act, and is or becomes, or does not deal at arm’s length for the purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that include the acquisition of Securities, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm’s length, in each case, for the purposes of section 212.3 of the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Securities acquired pursuant to this Prospectus Supplement and the Shelf Prospectus. In addition, this summary does not address the deductibility of interest by an investor who has borrowed money or otherwise incurred debt to acquire the Securities.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. There can be no assurances that the CRA will not change its administrative policies and assessing practices.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Securities. Moreover, the income and other tax consequences of acquiring, holding or disposing of Securities will vary depending on the Holder’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder or prospective purchaser of Securities, and no representations with respect to the income tax consequences to them are made. Consequently, a Holder and prospective purchaser of Securities should consult

their own tax advisor for advice with respect to the tax consequences of an investment in Securities based on their particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult their own tax advisors with respect to the tax consequences to them of an investment in Securities. All conversions by non-residents of Offered Debentures into Common Shares and all payments to non-residents in respect of interest (or amounts deemed to be interest under the Tax Act) and distributions payable on the Common Shares, whether in cash or Common Shares, will be net of any applicable withholding taxes.

Taxation of Holders of Offered Debentures

Interest on Offered Debentures

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on an Offered Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year or has become receivable or is received by the Holder before the end of that taxation year, except to the extent that such interest was included in the Holder's income for a preceding taxation year.

Any other Holder (including an individual, other than a trust described in the preceding paragraph) will be required to include in computing its income for a taxation year any interest on an Offered Debenture received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), except to the extent that such interest was included in the Holder's income for a preceding taxation year. In addition, if at any time an Offered Debenture should become an "investment contract" (as defined in the Tax Act) in relation to a Holder, such Holder will be required to include in computing income for a taxation year any interest that accrues to the Holder on the Offered Debenture up to the end of any "anniversary day" (as defined in the Tax Act) in that taxation year to the extent such interest was not otherwise included in the Holder's income for that taxation year or a preceding taxation year.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include interest.

As described above under the heading "*Description of the Offered Debentures – Interest Payment Election*", the Company may elect to pay interest by issuing Common Shares to the Debenture Trustee for sale on behalf of the Company, in which event a Holder would be entitled to a cash payment equal to the interest owed to the Holder from the proceeds of sale of such Common Shares by the Debenture Trustee. If the Company were to pay interest in this manner, the Canadian federal income tax consequences to a Holder would not differ from those described above.

Disposition of Offered Debentures

A disposition or deemed disposition of an Offered Debenture by a Holder, including due to a redemption, purchase for cancellation or repayment on maturity (but not a conversion of an Offered Debenture into Debenture Shares pursuant to a Holder's right of conversion), will generally give rise to a capital gain (or capital loss) equal to the amount by which the Holder's proceeds of disposition, net of any amount required to be included in the Holder's income as interest (as described in the third paragraph of this section below) are greater (or are less) than the total of the adjusted cost base of the Offered Debenture to the Holder immediately before the disposition and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Taxation of Capital Gains and Capital Losses*".

If the Company pays any amount upon the redemption, purchase for cancellation or repayment at maturity of an Offered Debenture by issuing Common Shares to the Holder (or Common Shares and cash in lieu of a fraction of a Common Share), the Holder's proceeds of disposition of the Offered Debenture will be equal to the aggregate of the fair market value of the Common Shares and any other consideration so received, excluding any amount required to be included in the Holder's income as interest (as described in the paragraph immediately below) on the date of such redemption or purchase or the Maturity Date, as the case may be, which may result in a capital gain or capital loss. The cost to the Holder of any Common Shares so received will be equal to the fair market value of such Common Shares on the date of redemption or purchase or the Maturity Date, as the case may be, and must be averaged with the adjusted cost base of all other Common Shares held by the Holder as capital property immediately before such redemption or purchase or the Maturity Date, as applicable, for the purposes of calculating the adjusted cost base of each such Common Share to such Holder.

Upon such a disposition or deemed disposition of an Offered Debenture (including a sale to, or a redemption, purchase or repayment by the Company), interest accrued or was deemed to have accrued thereon to the date of disposition will be included in computing the Holder's income as described above under "*Interest on Offered Debentures*" to the extent such interest was not otherwise included in the Holder's income for the taxation year in which the disposition occurred or in a preceding taxation year, and will be excluded in computing the Holder's proceeds of disposition of the Offered Debenture.

Any amount paid by the Company as a penalty or bonus because of the repayment of all or a part of the principal amount of a Offered Debenture before its maturity will be deemed to be received by the Holder as interest on the Offered Debenture and will be required to be included in computing the Holder's income as described above, to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of the payment of, interest that, but for the repayment, would have been paid or payable by the Company on the Offered Debenture for a taxation year ending after the repayment of such amount.

Exercise of Conversion Privilege

A Holder that converts an Offered Debenture into Debenture Shares (or Debenture Shares and cash delivered in lieu of a fraction of a Debenture Share) pursuant to the conversion privilege will generally be deemed not to have disposed of the Offered Debenture, and accordingly, will not be considered to realize a capital gain (or capital loss) on such conversion. Under the current administrative practice of the CRA, a Holder that, upon conversion of an Offered Debenture, receives cash not in excess of \$200 in lieu of a fraction of a Debenture Share may either treat this cash amount as proceeds of disposition of a portion of an Offered Debenture, thereby realizing a capital gain (or capital loss), or may reduce the adjusted cost base of the Debenture Shares that the Holder receives on the conversion by the amount of the cash received.

The aggregate cost to such Holder of the Debenture Shares acquired on such conversion will be equal to the Holder's adjusted cost base of the Offered Debenture immediately before the conversion, less any reduction in the adjusted cost base of the Debenture Shares as a result of receiving cash in lieu of a fraction of a Debenture Share. The adjusted cost base to the Holder of the Debenture Shares so received will be determined by averaging the cost of such shares with the adjusted cost base of all other Common Shares held by such Holder as capital property at that time.

Upon a conversion of an Offered Debenture, interest accrued thereon to the date of conversion will be included in computing the income of the Holder as described above under "*Interest on Offered Debentures*".

Taxation of Holders of Debenture Shares

Receipt of Dividends on Debenture Shares

Dividends received or deemed to be received on the Debenture Shares by a Holder who is an individual (other than certain trusts) will be included in computing the individual's income for tax

purposes and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from “taxable Canadian corporations” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit for “eligible dividends” (as defined in the Tax Act) paid by “taxable Canadian corporations” such as the Company. A dividend will be eligible for the enhanced gross-up and dividend tax credit if the recipient receives written notice (which may include a notice published on the Company’s website) from the Company designating the dividend as an “eligible dividend”. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

A Holder that is a corporation is required to include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Holder that is a “private corporation” or “subject corporation” (as such terms are defined in the Tax Act) may be liable to pay a refundable tax on dividends received or deemed to be received on the Common Shares under Part IV of the Tax Act to the extent such dividends are deductible in computing the Holder’s taxable income.

A Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income”, which is defined in the Tax Act to include dividends received or deemed to be received that are not deductible in computing income for a year. A Holder should consult its own tax advisor for advice with respect to the tax consequences of an investment in Securities based on the Holder’s particular circumstances.

Taxable dividends received by an individual (other than certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual’s circumstances.

Disposition of Debenture Shares

A disposition or a deemed disposition of a Debenture Share by a Holder (except to the Company, other than a purchase by the Company in the open market if the Company acquires the Debenture Share in the manner in which shares would normally be purchased by any member of the public in the open market) will generally result in the Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Debenture Share are greater (or less) than the aggregate of the Holder’s adjusted cost base thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Taxation of Capital Gains and Capital Losses*”. The adjusted cost base of a Debenture Share to a Holder will be determined by averaging the cost of such Debenture Share with the adjusted cost base of all other Common Shares held by the Holder and by making certain other adjustments required under the Tax Act. The Holder’s cost for purposes of the Tax Act of Debenture Shares will include all amounts paid or payable by the Holder for the Debenture Shares, subject to certain adjustments under the Tax Act.

Taxation of Capital Gains and Capital Losses

Subject to the paragraph immediately below, one-half of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year must be included in the Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Proposed Amendments in the Federal Budget released on April 16, 2024, draft legislation released on June 9, 2024, and a notice of ways and means tabled on September 23, 2024 (collectively the “**Capital Gains Proposals**”) would, if enacted, increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a trust or partnership, in a taxation year that exceed \$250,000. Under the Capital Gains Proposals, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. On January 31, 2025, the Minister of Finance (Canada) announced that the date on which the proposed increase will take effect will be deferred from June 25, 2024 to January 1, 2026. However, the status of the Capital Gains Proposals is uncertain as Governor General Mary Simon granted Prime Minister Justin Trudeau’s request to prorogue Parliament on January 6, 2025. The Capital Gains Proposals will therefore not be enacted into law unless they are reintroduced or reinstated in a future session of Parliament. Holders should consult their own tax advisor for advice with respect to the Capital Gains Proposals.

The amount of any capital loss realized by a Holder that is a corporation on the disposition of a Debenture Share may be reduced by the amount of dividends received or deemed to be received by it on Common Shares (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Debenture Shares, directly or indirectly, through a partnership or a trust.

A Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income”, which is defined in the Tax Act to include taxable capital gains. A Holder should consult its own tax advisor for advice with respect to the tax consequences of an investment in Securities based on the prospective Holder’s particular circumstances.

Capital gains realized by an individual (other than certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Holders who are individuals should consult their own tax advisor in this regard.

RISK FACTORS

An investment in the Offered Debentures and the Debenture Shares involves risk. Prospective investors should carefully consider the risks described below, in the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein before making an investment decision. If any of these risks occurs, the Company’s business, financial condition, results of operations or prospects could be materially adversely affected. These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to management, or that management currently considers immaterial, may also materially and adversely affect the Company.

Risks Relating to the Offered Debentures

Market for Securities

There is currently no market through which the Offered Debentures may be sold and purchasers of Offered Debentures may not be able to resell Offered Debentures purchased under this Prospectus Supplement and the Shelf Prospectus. This may affect the pricing of the Offered Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of Offered Debentures, and the extent of issuer regulation. There can be no assurance that an active trading market will develop for the Offered Debentures after the Closing Date or, if developed, that such market will be sustained. If an active market for the Offered Debentures fails to develop or be sustained, the prices at which the Offered Debentures trade may be adversely affected. Whether or not the Offered Debentures will trade at lower prices depends on many factors, including liquidity of the Offered Debentures, prevailing interest

rates and the markets for similar securities, the market price of the Common Shares, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

Furthermore, the market price of the Common Shares may be volatile. This volatility may affect the ability of Debentureholders to sell the Offered Debentures at an advantageous price. In addition, it may result in greater volatility in the market price of the Offered Debentures than would be expected for non-convertible debt securities. Market price fluctuations in the Common Shares may be due to Lantic's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or Lantic, or by Lantic's competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market prices of the Offered Debentures and the Debenture Shares.

The Company has applied to the TSX to list the Offered Debentures and the Debenture Shares issuable upon the conversion, redemption or maturity of the Offered Debentures. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

Existing and Prior Ranking Indebtedness

As of the date of this Prospectus Supplement, the consolidated indebtedness of the Company was approximately \$471 million (which includes obligations under the Revolving Facility and the IQ Loans, lease obligations, convertible unsecured subordinated debentures and senior guaranteed notes). After giving effect to the Offering and the use of net proceeds thereof, the consolidated indebtedness of the Company will be of approximately \$468 million. See "*Use of Proceeds*".

The Offered Debentures will be subordinate to all Senior Indebtedness of the Company and rank *pari passu* with the Seventh Series Debentures. The Offered Debentures will also be effectively subordinate to claims of creditors of Lantic except to the extent the Company is a creditor of Lantic ranking at least *pari passu* with such other creditors. See "*Description of the Offered Debentures – Subordination*". Therefore, in the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the Company, the assets of the Company would be made available to satisfy its obligations with respect to the Offered Debentures only after it has paid all of its secured creditors and all holders of Senior Indebtedness. Accordingly, all or a substantial portion of the Company's assets could be unavailable to satisfy the claims of the Debentureholders. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Offered Debentures then outstanding.

Within the next six years of the Company, \$479 million of consolidated indebtedness as at the date hereof will become due, after giving effect to the Offering. See "*Use of Proceeds*". Therefore, the Company will need to refinance or reimburse amounts outstanding under the Company's existing consolidated indebtedness. There can be no assurance that any indebtedness of the Company will be refinanced or that additional financing on commercially reasonable terms will be obtained, if at all. Recent market events and conditions, including disruptions in the international and regional credit markets and other financial systems and the deterioration of global economic conditions could impede the efforts of the Company to refinance the Company's consolidated indebtedness. In the event that such indebtedness cannot be refinanced, or if it can be refinanced on terms that are less favourable than the current terms, the ability of the Company to declare dividends may be adversely affected. Cash distributions from Lantic to the Company may be restricted if Lantic fails to maintain certain covenants or obligations under its indebtedness.

The ability of the Company to meet its debt service requirements will depend on its ability to generate cash in the future, which depends on many factors, including the financial performance of Lantic, debt service obligations, and working capital and future capital expenditure requirements. In addition, the ability of the Company to borrow funds in the future to make payments on outstanding debt will depend on the satisfaction of covenants in existing credit agreements and other agreements. A failure to comply with any covenants or obligations under the Company's consolidated indebtedness

could result in a default, which, if not cured or waived, could result in the termination of distributions by the Company and permit acceleration of the relevant indebtedness. If such indebtedness were to be accelerated, there can be no assurance that the assets of the Company would be sufficient to repay such indebtedness in full. There can also be no assurance that the Company will generate cash flow in amounts sufficient to pay outstanding indebtedness or to fund any other liquidity needs.

Absence of Covenant Protection

The Indenture will not restrict the Company, Lantic or any of their subsidiaries from incurring additional indebtedness for borrowed money or otherwise from mortgaging, pledging or charging their properties to secure any indebtedness or other financing. The Indenture will not contain any provisions specifically intended to protect Debentureholders in the event of a future leveraged transaction involving the Company, Lantic or any of their subsidiaries.

Redemption on a Change of Control

The Company will be required to offer to purchase all outstanding Offered Debentures upon the occurrence of a Change of Control and the termination of the Corporate Governance Agreement, as set forth under “*Description of the Offered Debentures – Change of Control*”. However, it is possible that following a Change of Control, the Company will not have sufficient funds to make the required purchase of outstanding Offered Debentures or that restrictions contained in other indebtedness will restrict those purchases. See “*Description of the Offered Debentures – Cash Change of Control*”. The Company’s ability to purchase the Offered Debentures in such an event may be limited by law, by the Indenture, by the terms of other present or future agreements relating to indebtedness, and agreements that the Company may enter into in the future which may replace, supplement or amend their future debt. The Company’s future credit agreements or other agreements may contain provisions that could prohibit the purchase by the Company of the Offered Debentures. The Company’s failure to purchase the Offered Debentures would constitute an Event of Default under the Indenture, which might constitute a default under the terms of the Company’s other indebtedness at that time.

If a Debentureholder converts his, her or its Offered Debentures in connection with a Change of Control, the Company may, in certain circumstances, be required to increase the conversion rate, as described under “*Description of the Offered Debentures – Cash Change of Control*”. While the increased conversion rate is designed, *inter alia*, to compensate a Debentureholder for the lost option-time value of his, her or its Offered Debentures as a result of a Change of Control in certain circumstances, the increased conversion rate amount is only an approximation of such lost value and may not adequately compensate the holder for such loss. In addition, in some circumstances as described under “*Description of the Offered Debentures – Cash Change of Control*”, no adjustment will be made.

Redemption Prior to Maturity

The Offered Debentures may be redeemed, at the option of the Company and without the consent of Debentureholders, subject to certain conditions, on or after June 30, 2028 and prior to the Maturity Date in whole or in part, at a redemption price equal to the principal amount thereof, together with any accrued and unpaid interest, as described under “*Description of the Offered Debentures – Redemption and Purchase*”. Debentureholders should assume that this redemption option will be exercised if the Company is able to refinance at a lower interest rate or it is otherwise in the Company’s interest to redeem the Offered Debentures.

Credit Risk

The likelihood that purchasers of the Offered Debentures will receive payments owing to them under the terms of the Offered Debentures will depend on the financial health of the Company and its creditworthiness. There is no assurance the Company will have sufficient capital to repay the Offered Debentures on the Maturity Date or that it will be able to raise sufficient capital on acceptable terms by the Maturity Date to repay the Offered Debentures.

No Security or Guarantees

The Offered Debentures are unsecured obligations of the Company and are not secured by any of its assets or those of any of Lantic or any future subsidiaries of the Company or Lantic. The Company carries all of its business through Lantic and Debentureholders will not have a claim or security over the assets of Lantic or any future subsidiaries of Lantic.

Conversion of Offered Debentures Following Certain Transactions

In the case of certain transactions, each Offered Debenture will become convertible into the securities or property receivable by a Shareholder pursuant to such transaction instead of the amount of securities or property into which the Offered Debenture was convertible immediately prior to the transaction. This change could substantially lessen or eliminate the value of the conversion privilege associated with the Offered Debentures in the future. For example, if the Company were acquired in a cash merger, each Offered Debenture would become convertible solely into cash and would no longer be convertible into securities whose value would vary depending on the Company's future prospects and other factors. See "*Description of the Offered Debentures — Conversion Privilege*".

Prevailing Yields on Similar Securities

Prevailing yield on similar securities will affect the market value of the Offered Debentures. Assuming all other factors remain unchanged, the market value of the Offered Debentures will decline as prevailing yields for similar securities rise, and will increase as prevailing yields for similar securities decline.

Book-Entry System

Unless and until certificated Offered Debentures are issued in exchange for book-entry interests in the Offered Debentures, owners of the book-entry interests will not be considered owners or holders of Offered Debentures. Instead, CDS or its nominee will be the sole holder of the Offered Debentures. Payments of principal, interest and other amounts owing on or in respect of the Offered Debentures in global form will be made to the Debenture Trustee, which will make payments to CDS. Thereafter, such payments will be credited to CDS participants' accounts that hold book-entry interests in the Offered Debentures in global form and credited by such CDS participants to indirect CDS participants. Unlike holders of the Offered Debentures themselves, owners of book-entry interests will not have the direct right to act upon the Company's solicitations for consents or requests for waivers or other actions from holders of the Offered Debentures. Instead, holders of beneficial interests in the Offered Debentures will be permitted to act only to the extent such holders have received appropriate proxies to do so from CDS or, if applicable, a CDS participant. There is no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in the Offered Debentures to vote on any requested actions on a timely basis.

Risk Factors Related to the Potential U.S. Tariffs

The Company's sugar segment exports approximately 5% to 10% of its production directly to the U.S. The Company's industrial customers sell sugar-containing products to the U.S. Each year, between 40% and 50% of all the sugar refined in Canada is exported to the U.S. in the form of sugar-containing products by industrial food transformation companies located in Canada. Conversely, each year, sugar-containing products are imported to Canada by U.S. companies.

In addition, Canada produces 80% of the world's maple syrup. The Company currently estimates the proportion of all Canadian maple syrup sold in the U.S. to be approximately 50% per year on average.

All these sales are subject to inherent risks, including change in the free flow of food products between Canada and the U.S., discriminatory fiscal policies, unexpected changes in local regulations and laws and the uncertainty of enforcement of remedies.

On February 1, 2025, the U.S. President announced a 25% tariff on imports from Canada, to become effective on February 4, 2025. However, on February 3, 2025, the tariff was paused for at least 30 days. The duration of this pause and the final decision on the tariff remain uncertain. More generally, there is uncertainty regarding tariffs which could be imposed on Canadian goods and support for existing trade relationships of the U.S., including Canada. Implementation by the U.S. government of new legislative or regulatory policies could impose additional costs on the Company, decrease U.S. demand for the Company's products or the products of its customers, or otherwise negatively impact the Company. In particular, the 25% tariff and any retaliatory tariffs and countermeasures, if implemented, could have a significant adverse financial impact on Lantic, its sugar and maple segments and its customers.

In addition, tariffs and retaliatory measures could have a material adverse effect on global economic conditions and the stability of global financial markets, including the TSX. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the U.S. and its trading partners, including Canada, could result in a global economic slowdown and long-term changes to global trade which may be adverse to the Company. All of these factors are outside of the Company's control, but may nonetheless lead the Company to adjust its business strategy in order to compete effectively in global markets. Any alterations to our business strategy or operations made in order to adapt to or comply with any such changes would be time-consuming and expensive.

RELATIONSHIP BETWEEN THE COMPANY AND CERTAIN OF THE UNDERWRITERS

Each of TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. is a subsidiary or an affiliate of financial institution that is a member of a syndicate of lenders (collectively, the "**Lenders**") that have made available the Revolving Facility to Lantic and TMTC. Consequently, under applicable Canadian securities laws, the Company may be considered a "connected issuer" to each of TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc. and Desjardins Securities Inc. As at the date of this Prospectus Supplement, an aggregate of approximately \$242 million was outstanding under the Revolving Facility. The Revolving Facility is secured by the assets of the Company and of several of its subsidiaries, including Lantic and TMTC. Lantic and TMTC are in compliance with their obligations under the Revolving Facility and no breach thereunder has been waived by the Lenders. The consolidated financial position of the Company has not materially changed since the respective dates of drawdown under the Revolving Facility.

The terms of the Offering, including the Offering Price, have been determined by negotiation between the Company and the Co-Lead Underwriters, on behalf of the Underwriters. The Lenders did not have any involvement in such decision or determination; however, the Lenders have been advised of the Offering and the terms thereof. As a consequence of the Offering, each of the Underwriters will receive their respective share of the Underwriters' Fee payable by the Company to the Underwriters.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Davies Ward Phillips & Vineberg LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

As of the date of this Prospectus Supplement, the respective partners and associates of each of Davies Ward Phillips & Vineberg LLP and Stikeman Elliott LLP own beneficially, directly or indirectly, less than one percent (1%) of any issued and outstanding Common Shares of the Company.

AUDITORS, DEBENTURE TRUSTEE AND TRANSFER AGENT AND REGISTRAR

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

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

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

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

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. 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.

Date: February 12, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement 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.

CERTIFICATE OF THE UNDERWRITERS

Date: February 12, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

TD SECURITIES INC.

(signed) ABE ADHAM
Managing Director & Group Head, Quebec
Investment Banking

SCOTIA CAPITAL INC.

(signed) SÉBASTIEN PERRON-CARLE
Managing Director & Head, Investment Banking
Quebec

BMO NESBITT BURNS INC.

(signed) HANY TAWFIK
Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

(signed) THOMAS BACHAND
Managing Director, Investment Banking

CIBC WORLD MARKETS INC.

(signed) PAUL ST-MICHEL
Managing Director, Investment Banking

DESJARDINS SECURITIES INC.

(signed) BRUNO TREMBLAY
Director, Investment Banking

RBC DOMINION SECURITIES INC.

(signed) KIRON MONDAL
Managing Director, Investment Banking