ROGERS SUGAR INC.

Annual Information Form



For the Year Ended October 3, 2026
Dated November 25, 2026

ANNUAL INFORMATION FORM

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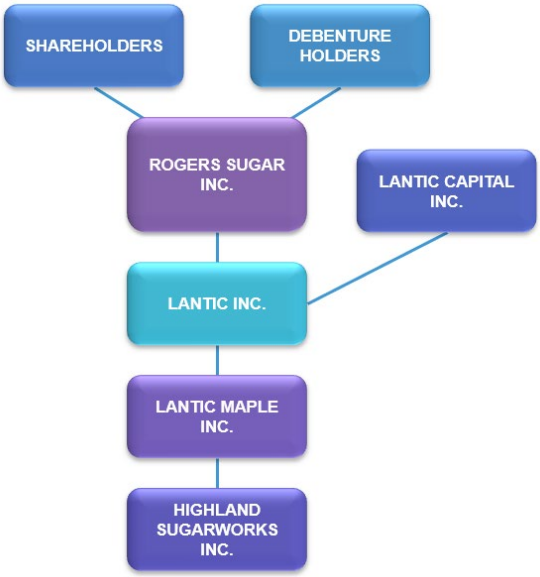
ROGERS SUGAR INC.

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

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

Corporate Structure

The following chart illustrates the current primary structural and contractual relations among the Shareholders, Rogers, Lantic, Lantic Maple Inc. ("**Lantic Maple**") and Highland Sugarworks Inc. (collectively with Lantic Maple, "**Maple**") and Lantic Capital Inc. ("**Lantic Capital**").



For a detailed discussion of the structural and contractual relations among Rogers, Lantic and Lantic Capital, see "Rogers Sugar Inc. - Administration".

Administration

Administration Agreement

Pursuant to the Arrangement, the then-existing administration agreement (the "**Former Administration Agreement**") was terminated and replaced by a new administration agreement dated January 1, 2011, and amended on December 8, 2017 (the

"**Administration Agreement**"). The Administration Agreement is on the same terms and conditions as the Former Administration Agreement whereby Lantic acts as administrator of the Corporation. The administrator provides or arranges for the provision of services required in the administration of the Corporation. These services include arranging for the annual audit and the regulatory public reporting services and costs, arranging for, and paying the costs of, legal counsel, monitoring and coordinating the activities of and paying the fees of the transfer agent and registrar for the Shares, arranging for distributions to the Shareholders, and providing reports to the Shareholders. In consideration for its services under the Administration Agreement, Lantic receives a fee of $50,000 per annum, plus reimbursement of certain out-of-pocket costs and expenses. The Administration Agreement is terminable on 180 days' notice, the insolvency or receivership of Lantic or default by Lantic in the performance of any material obligation which is not remedied within 30 days.

Governance Agreements

Under the terms of the Fund governance agreement (the "**Fund Governance Agreement**") dated March 8, 2002 among the Fund, Onex Corporation and Belkin Enterprises Ltd. (now Belkorp Industries Inc.) ("**Belkorp**"), the Fund was required to nominate for election as trustees at each annual meeting of the Fund one nominee of Onex Corporation and one nominee of Belkorp, provided that they each beneficially own or exercise control or direction over at least five percent (5%) of the outstanding Units of the Fund, directly or indirectly. As a consequence of the closing of a secondary offering of Units as at July 4, 2003, Onex Corporation's direct and indirect ownership of Units dropped below five percent (5%) of the outstanding Units on a fully-diluted basis. As a result, the Fund could no longer nominate for election as a trustee at each annual meeting of the Fund one nominee of Onex Corporation. However, Belkorp continued to hold more than five percent (5%) of the outstanding Units on a fully-diluted basis and, therefore, the Fund could continue to nominate for election as a trustee at each annual meeting of the Fund one nominee of Belkorp. In connection with the completion of the Arrangement and the subsequent termination of the Fund, the Fund Governance Agreement was replaced by an amended and restated governance agreement dated January 1, 2011 (the "**Governance Agreement**"), which includes substantially the same terms as the Fund Governance Agreement, with the necessary adaptations, as applicable. Therefore, Belkorp continues to have the right to nominate one director of the Corporation for election at the annual meetings of the Shareholders, for so long as it continues to hold more than five percent (5%) of the outstanding Shares.

The Fund, Lantic and Lantic Capital entered into a corporate governance agreement (the "**Former Lantic Governance Agreement**") on June 30, 2008. In connection with the completion of the Arrangement and the subsequent termination of the Fund, the Former Lantic Governance Agreement was replaced by an amended and restated corporate governance agreement dated January 1, 2011 (the "**Lantic Governance Agreement**"), which includes substantially the same terms as the Former Lantic Governance Agreement, with the necessary adaptations, as applicable. Lantic Capital, as holder of two Class C shares of Lantic, is entitled to elect five of seven members of the Board of Directors of Lantic. The Corporation has the right to terminate Lantic Capital's right to elect a majority of the Directors of Lantic if a take-over bid is made for all of the issued and outstanding Shares and, on completion thereof, the offeror thereunder holds more than sixty percent (60%) of the issued and outstanding Shares. The Lantic Governance Agreement also terminates upon the earliest to occur of (i) the date on which Lantic Capital and its affiliates collectively beneficially own, directly or indirectly, or exercise control or direction over less than five percent (5%) of the outstanding Shares (calculated on a fully-diluted basis), (ii) the date on which the agreement is terminated by agreement of the parties to that effect and (iii) the date on which all of the obligations of the Corporation thereunder relating to certain restrictions on the ability of the Corporation to make changes to the articles of Lantic and the election of Lantic Capital's nominees to the Board of Directors of Lantic expire or terminate. The Lantic Governance Agreement provides that the Corporation will not vote for any amendment to Lantic's articles or by-laws, including an amendment with respect to the number of Directors of Lantic, without Lantic Capital's approval.

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

Capital Structure

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

Shares

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

As of October 3, 2026, 128,961,727 Shares were issued and outstanding. The Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "RSI".

Preferred Shares

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

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

As of October 3, 2026, no preferred shares of the Corporation were issued and outstanding.

Debt Instruments

Eighth Series Debentures

On February 19, 2025, Rogers issued an aggregate of $100,000,000 principal amount of Eighth Series 6.00% Convertible Unsecured Subordinated Debentures (the "**Eighth Series Debentures**"). Then, on February 21, 2025, Rogers issued an additional $15,000,000 principal amount of Eighth Series Debentures pursuant to the exercise in full of the over-allotment option granted by Rogers. The gross proceeds of $115,000,000 were used to reduce amounts outstanding under Lantic's Revolving Facility, and for general corporate purposes.

The Eighth Series Debentures were issued pursuant to a ninth supplemental indenture dated February 19, 2025, between the Corporation and Computershare Trust Company of Canada, supplementing a trust indenture dated as of March 8, 2002 (the "**Indenture**"). The Eighth Series Debentures mature on June 30, 2030, and bear interest at an annual rate of 6.00%, payable semi-annually on June 30 and December 31 in each year, commencing on June 30, 2025.

The Eighth Series Debentures are convertible into fully paid and non-assessable Shares at the option of the holder at any time prior to the close of business on the earlier of June 30, 2030 and the business day immediately preceding the date specified by the Corporation for redemption of the Eighth Series Debentures, at a conversion price of $7.10 per Share (the "**Eighth Series Conversion Price**"). The Eighth Series Debentures are not redeemable by the Corporation prior to June 30, 2028. On or after June 30, 2028, and prior to June 30, 2029, the Eighth Series Debentures are redeemable at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the weighted average trading price of the Shares for the 20 consecutive trading days ending on the fifth trading day preceding the date upon which the notice of redemption was to be given, was at least 125% of the Eighth Series Conversion Price. On or after June 30, 2029, and prior to June 30, 2030, the Eighth Series Debentures will be redeemable at a price equal to the principal amount thereof plus accrued and unpaid interest.

During fiscal 2026, holders of the Eighth Series Debentures have not converted any Eighth Series Debentures into Shares. As a result, the total amount outstanding under the Eighth Series Debentures is $115,000,000.

The Eighth Series Debentures are listed and posted for trading on the TSX under the symbol "RSI.DB.G".

Ninth Series Debentures

On January 12, 2026, Rogers issued an aggregate of $57,500,000 principal amount of Ninth Series 5.50% Convertible Unsecured Subordinated Debentures (the "**Ninth Series Debentures**"). The gross proceeds of $57,500,000 were used to reduce amounts outstanding under Lantic's Revolving Facility, and for general corporate purposes.

The Ninth Series Debentures were issued pursuant to a tenth supplemental indenture dated January 12, 2026, between the Corporation and Computershare Trust Company of Canada, supplementing the Indenture. The Ninth Series Debentures mature on January 31, 2033, and bear interest at an annual rate of 5.50%, payable semi-annually on January 31 and July 31 in each year, commencing on July 31, 2026.

The Ninth Series Debentures are convertible into fully paid and non-assessable Shares at the option of the holder at any time prior to the close of business on the earlier of the business day immediately preceding January 31, 2033 and the business day immediately preceding the date specified by the Corporation for redemption of the Ninth Series Debentures, at a conversion price of $7.91 per Share (the "**Ninth Series Conversion Price**"). The Ninth Series Debentures are not redeemable by the Corporation prior to January 31, 2029. On or after January 31, 2029, and prior to January 31, 2031, the Ninth Series Debentures are redeemable at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the weighted average trading price of the Shares for the 20 consecutive trading days ending on the fifth trading day preceding the date upon which the notice of redemption was to be given, was at least 125% of the Ninth Series Conversion Price. On or after January 31, 2031, and prior to January 31, 2033, the Ninth Series Debentures will be redeemable at a price equal to the principal amount thereof plus accrued and unpaid interest.

During fiscal 2026, holders of the Ninth Series Debentures have not converted any Ninth Series Debentures into Shares. As a result, the total amount outstanding under the Ninth Series Debentures is $57,500,000.

The Ninth Series Debentures are listed and posted for trading on the TSX under the symbol "RSI.DB.H".

Debentures - Other Considerations

The payment of the principal of, and interest on, the Eighth Series Debentures and the Ninth Series Debentures (collectively, the "**Debentures**") will be senior to the payment of any dividends on the Shares but subordinated to the prior payment of any indebtedness of the Corporation.

On redemption or at maturity, the Corporation will repay the indebtedness of the Debentures by paying an amount equal to the principal amount of the outstanding Debentures, together with accrued and unpaid interest thereon. The Corporation may, at its option, elect to satisfy its obligation to repay the principal amount of the Debentures, which are to be redeemed or which have matured, by issuing Shares to the holders of the Debentures. The number of Shares to be issued will be determined by dividing $1,000 of principal amount of Debentures by 95% of the weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the date for redemption or the maturity date, as the case may be.

Upon the occurrence of a change of control of the Corporation involving the acquisition of voting control or direction over 60% or more of the outstanding Shares and the termination of the Lantic Governance Agreement, holders of the Debentures may require the Corporation to purchase the Debentures at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

Pursuant to the Indenture, any of the following shall constitute an Event of Default (as such term is defined in the Indenture):

(a) failure, for 15 days, to pay interest on the Debentures when due;

(b) failure to pay principal or premium, if any, on the Debentures, whether at maturity, upon redemption, by declaration or otherwise; or

(c) certain events of bankruptcy, insolvency or reorganization of the Corporation under bankruptcy and insolvency laws.

The Eighth Series Debentures and the Ninth Series Debentures provide for the adjustment of the Eighth Series Conversion Price and the Ninth Series Conversion Price, respectively, in certain events, including: (a) the subdivision or consolidation of the outstanding Shares; (b) the distribution of 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 Corporation 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 Shares or other securities convertible into Shares at less than 95% of the then-current market price of the Shares; (d) a distribution by the Corporation to all or substantially all the Shareholders of (i) shares of any class other than shares distributed to Shareholders who have elected to receive dividends or distributions in the form of such 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 Shares or securities convertible into 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 Share per calendar quarter (or the equivalent thereof if the Corporation changes the frequency of payment of its dividends) (or the issuance of securities of the Corporation in lieu thereof in certain circumstances). There will be no adjustment of the Eighth Series Conversion Price and the Ninth Series Conversion Price in respect of any event described

in (a), (b), (c), (d) or (e) above if, subject to prior regulatory and TSX approvals, holders of Eighth Series Debentures and the Ninth Series Debentures are allowed to participate as though they had converted their Eighth Series Debentures and Ninth Series Debentures prior to the applicable record date or effective date, as the case may be. The Corporation will not be required to make adjustments in the Eighth Series Conversion Price or the Ninth Series Conversion Price unless the cumulative effect of such adjustments would change the Eighth Series Conversion Price or the Ninth Series Conversion Price by at least 1%.

LANTIC INC. AND ITS SUBSIDIARIES

Lantic is a corporation which amalgamated under the CBCA on June 30, 2008. Lantic was formed from the amalgamation (the "**Amalgamation**") of Rogers Sugar Ltd. ("**RSL**") and Lantic Sugar Limited ("**Lantic Sugar**"). As at June 30, 2008, Lantic possessed all of the property, rights and assets of RSL and Lantic Sugar and assumed all of their obligations. The registered and principal office of Lantic is located at 4026 Notre-Dame Street East, Montréal, Québec, H1W 2K3. Lantic is the administrator of Rogers. For a detailed discussion of the administrative relationship between Rogers and Lantic, see "Rogers Sugar Inc. - Administration". On August 5, 2017, Lantic completed the L.B. Maple Treat Corporation Acquisition (the "**Lantic Maple Acquisition**"), for approximately $166.4 million, after closing adjustments. Lantic is the holder of 100% of the shares of Lantic Maple. On November 18, 2017, Lantic Maple completed the acquisition of 9020-2292 Québec Inc. ("**Decacer**") (the "**Decacer Acquisition**") for approximately $43.0 million, after closing adjustments. Lantic Maple was the holder of 100% of the shares of Decacer until September 28, 2019. Then, on September 29, 2019, Lantic Maple and Decacer amalgamated to continue their operations as The Maple Treat Corporation. On May 27, 2025, The Maple Treat Corporation changed its name to Lantic Maple Inc.

Share Capital

The share capital of Lantic consists of 2,000 issued and outstanding Common Shares owned by Rogers, 500,610,870 issued and outstanding Class A shares owned by Rogers, 44,500,000 issued and outstanding Class B shares owned by Belkorp and two issued and outstanding Class C shares owned by Lantic Capital. The Class A shares have been issued pursuant to the Exchange Agreement (as defined below). On November 26, 2025, Lantic redeemed 75,000,000 Class A shares originally issued to Rogers pursuant to the Exchange Agreement. Please see section "Notes" hereunder for additional information.

Each Common Share entitles its holder to receive notice of and to attend all meetings of shareholders of Lantic, and to one vote at such meetings. Rogers, as the holder of all of the Common Shares is, at the discretion of the Board of Directors of Lantic and subject to applicable legal restrictions, entitled to receive out of any or all profits or surplus of Lantic properly available for the payment of dividends any dividends declared by the Board of Directors of Lantic on the Common Shares and payable in cash or by way of the issuance of additional Common Shares. In the event of the liquidation, dissolution or winding-up of Lantic or other distribution of its assets among its shareholders, the holder of the Common Shares is entitled to receive, after payment of all of the liabilities of Lantic and subject to the prior rights of the holders of the Class B shares and Class C shares, all of the assets of Lantic.

The Class A shares do not confer any voting or dividend rights to their holder. Lantic may redeem the Class A shares for the consideration received by Lantic upon the issuance thereof, if such Class A shares have been issued for money, or the fair market value thereof, if such Class A shares have been issued for a consideration other than money.

The holder of the Class B shares is entitled to vote, on a pro rata basis to the number of Class B shares held, in all circumstances such that the total votes attaching to the Class B shares shall be equal to 10.01% of the aggregate votes of all classes of shares entitled to vote at a meeting of shareholders of Lantic. Under the terms of a voting trust agreement between Belkorp and Rogers, Rogers is entitled to vote the Lantic Class B shares so long as they remain outstanding.

The two Class C shares are redeemable by Lantic for $1 each upon the termination of the Lantic Governance Agreement. The Class C shares entitle their holder to elect five of the seven Directors of Lantic, but do not confer any other voting rights at any meetings of shareholders of Lantic, except as may be required by law.

Notes

Lantic Series A and Series C Notes

Pursuant to a note indenture dated March 8, 2002, as amended and restated on June 3, 2003 and January 1, 2004, made between Lantic Sugar and Computershare Trust Company of Canada, as note trustee (the "**Lantic Note Indenture**"), $190,850,000 unsecured subordinated Series A notes (the "**Lantic Series A Notes**") and $48,500,000 unsecured subordinated Series C notes (the "**Lantic Series C Notes**" and, collectively with the Lantic Series A Notes, the "**Lantic Notes**") were issued on March 8, 2002, in the case of the Lantic Series A Notes and February 20, 2003, in the case of the Lantic Series C Notes. Pursuant to a first supplemental indenture

following the Amalgamation, dated June 30, 2008, Lantic assumed all obligations, indebtedness and liabilities of Lantic Sugar under the Lantic Note Indenture.

As at September 26, 2024, Rogers was the holder of all of the issued and outstanding Lantic Notes. On September 27, 2024, Lantic prepaid, among other Notes, the Lantic Series C Notes through the issuance of 48,500,000 Class A shares to Rogers at a nominal value of $1 each, in accordance with the terms of an exchange agreement dated the same day between Lantic and Rogers (the "**Exchange Agreement**"). As a result, Lantic no longer has any obligations towards the Lantic Series C Notes, which have been terminated and cancelled.

The Lantic Series A Notes will mature on October 15, 2027. Interest is payable quarterly on or about the 15th day of January, April, July and October in each year to holders of record. Notwithstanding the foregoing, Lantic may, in its sole discretion, pay interest on the Lantic Series A Notes by way of monthly installments of the quarterly interest payment under such notes not yet due. The Lantic Series A Notes bear interest at a variable rate determined by Lantic and Rogers in advance at such times as considered appropriate, but at least annually and no more frequently than quarterly, taking into account such circumstances as the parties may consider relevant, including but not limited to Lantic's earnings before taxes, depreciation, amortization and interest on the Lantic Series A Notes, subject to a maximum rate of 13.25% per annum and a minimum rate of 6% per annum.

From time to time, the Board of Directors of Lantic and, if Rogers holds, directly or indirectly, at least 25% of the aggregate principal amount of the Lantic Series A Notes, the Board of Directors of Rogers, shall jointly review the companies' facilities and operations, the economic conditions relating to the sugar industry and the business prospects of Lantic with a view to determining whether it is likely that the indebtedness of Lantic evidenced by the Lantic Series A Notes could be refinanced on the same terms and conditions upon maturity. If, in the opinion of either the Board of Directors of Lantic or Rogers, it is unlikely that Lantic could refinance the Lantic Series A Notes on the same terms and conditions upon maturity, then Lantic shall commence principal repayments of the Lantic Series A Notes. The last review of Lantic was performed as at September 27, 2014, and on November 18, 2014, the Boards of Directors of Lantic and Rogers concluded that Lantic could refinance the Lantic Series A Notes on the same terms and conditions upon maturity. As a result, the maturity date of the Lantic Series A Notes will remain October 15, 2027.

The Lantic Series A Notes are unsecured debt obligations of Lantic and are subordinate in the right of payment to all secured and unsecured indebtedness and liabilities of Lantic.

The Lantic Series A Notes provide that any of the following shall constitute an Event of Default (as such term is defined in the Lantic Note Indenture):

(a) default in payment of the principal of the Lantic Series A Notes when the same becomes due;

(b) the failure to pay interest obligations of the Lantic Series A Notes when the same become due, subject to Lantic's right to defer payment of interest for up to 18 months;

(c) material default upon indebtedness for borrowed money exceeding $10 million;

(d) certain events of winding-up, liquidation, bankruptcy, and insolvency, receivership, general assignment for the benefit of creditors, or proceedings with respect to a compromise or an arrangement under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**");

(e) the taking of possession by an encumbrancer of all or substantially all of the property of Lantic;

(f) ceasing to carry on business in the ordinary course;

(g) defaults in performing any material agreement whereby any material property or rights of Lantic may be forfeited or terminated; or

(h) default in the observance or performance of any material covenant or condition of the Lantic Note Indenture and continuance of such default for a period of 30 days after a notice in writing has been given by the note trustee under the Lantic Note Indenture to Lantic specifying such default and requiring Lantic to rectify the same.

RSL Notes

Pursuant to a note indenture (the "**RSL Note Indenture**") dated October 8, 1997, and amended and restated as of February 8, 2001 and January 1, 2004, between RSL and Computershare Trust Company of Canada, as note trustee, RSL was authorized to issue an unlimited amount of notes (the "**RSL Notes**") which were set to mature on October 15, 2027, subject to prepayment from time to time, as considered advisable by the Board of Directors of RSL and subject to extension for an additional 10-year term in certain circumstances. Pursuant to a first supplemental indenture dated June 30, 2008, and following the Amalgamation, Lantic assumed all obligations, indebtedness and liabilities of RSL under the RSL Note Indenture. Pursuant to a second supplemental

indenture dated September 27, 2024, the prepayment provision of the RSL Notes was modified to allow the prepayment of the RSL Notes under certain conditions, including those set forth in Lantic's senior debt.

As at September 26, 2024, Rogers was the holder of $278,260,870 principal amount of RSL Notes, being all of the issued and outstanding RSL Notes. On September 27, 2024, pursuant to the Exchange Agreement, Lantic prepaid the RSL Notes through the issuance of 278,260,870 Class A shares to Rogers at a nominal value of $1 each. As a result, Lantic no longer has any obligations towards the RSL Notes, which have been terminated and cancelled.

RSL Series A and Series B Notes

Pursuant to a note indenture dated March 8, 2002, and amended and restated as of January 1, 2004, between RSL and Computershare Trust Company of Canada, as note trustee (the "**RSL Series A and Series B Note Indenture**"), RSL was authorized to issue $7,500,000 aggregate principal amount of unsecured, subordinated Series A notes of RSL and $25,000,000 aggregate principal amount of unsecured, subordinated Series B Notes of RSL (collectively, the "**RSL Series A and Series B Notes**"). Pursuant to a first supplemental indenture dated June 30, 2008, and following the Amalgamation, Lantic assumed all obligations, indebtedness and liabilities of RSL under the RSL Series A and Series B Note Indenture. Pursuant to a second supplemental indenture dated September 27, 2024, the prepayment provision of the RSL Series A and Series B Notes was modified to allow the prepayment of the RSL Series A and Series B Notes under certain conditions, including those set forth in Lantic's senior debt.

As at September 26, 2024, Rogers was the holder of all of the issued and outstanding RSL Series A and Series B Notes. On September 27, 2024, pursuant to the Exchange Agreement, Lantic prepaid the RSL Series A and Series B Notes through the issuance of 32,500,000 Class A shares to Rogers at a nominal value of $1 each. As a result, Lantic no longer has any obligations towards the RSL Series A and Series B Notes, which have been terminated and cancelled.

Lantic Term Notes

On August 4, 2017, Lantic issued a term note (the "**Lantic Term Note**") to Rogers for $71,000,000. On March 28, 2018, Lantic issued a term note (the "**Lantic Term Note A**") to Rogers for $20,750,000 and on April 3, 2018, Lantic issued another note (the "**Lantic Term Note B**") to Rogers for $12,100,000, together collectively referred to as the "**Lantic Term Notes**".

As at September 26, 2024, Rogers was the holder of all of the Lantic Term Notes. On September 27, 2024, pursuant to the Exchange Agreement, Lantic prepaid the Lantic Term Notes through the issuance of 103,850,000 Class A shares to Rogers at a nominal value of $1 each. As a result, Lantic no longer has any obligations towards the Lantic Term Notes, which have been terminated and cancelled.

Lantic Maple Term Notes

On August 4, 2017, Lantic Maple issued a Term Note A for $71,000,000 and a Term Note B for $50,000,000 (together, the "**Lantic Maple Term Notes**") to Lantic. Interest on the Lantic Maple Term Notes was payable quarterly on or about the 15th day of January, April, July and October in each year to holders of record. Notwithstanding the foregoing, Lantic Maple may, in its sole discretion, pay interest on the Lantic Maple Term Notes by way of monthly installments of the quarterly interest payment under such notes not yet due.

On August 4, 2021, Lantic Maple repaid Term Note A and Term Note B to Lantic through the issuance of 121 million common shares at a nominal value of $1 each.

Lantic Promissory Note

On February 27, 2024, Lantic issued a Promissory Note for $112,500,000 (the "**Lantic Promissory Note**") to Rogers due on February 26, 2029. On September 27, 2024, pursuant to the Exchange Agreement, Lantic repaid the Lantic Promissory Note through the issuance of 112,500,000 Class A shares at a nominal value of $1 each.

Credit Facility

On June 29, 2013, Lantic entered into a five-year agreement for the establishment of a revolving credit facility (the "**Revolving Facility**") to support its financial and operational needs. The Revolving Facility is syndicated with six Canadian chartered banks and includes an accordion feature allowing for an increase in the amount available to be borrowed to an aggregate amount of $400 million. The Revolving Facility has been amended and extended from time to time. The Revolving Facility is subject to covenants and is secured by the assets of Lantic and Lantic Maple. As of October 3, 2026, the approved amount available for borrowing was $340 million, of which $100 million was drawn.

As at October 3, 2026, Lantic had approximately $240.0 million in available capacity under its Revolving Facility, from which it can borrow at prime rate, SOFR rate or under Adjusted Daily compounded or Term CORRA loan (which is Daily compounded or Term CORRA plus an adjustment varying between 30 to 32 basis points), plus 20 to 250 basis points, based on achieving certain financial ratios. As at October 3, 2026, a total of $869.2 million of assets have been pledged as security for the Revolving Facility, compared to $798.7 million as at September 27, 2025; including trade receivables, inventories and property, plant and equipment.

As at October 3, 2026, Lantic was in compliance with all the covenants under its Revolving Facility.

In order to fix the interest rate on a substantial portion of the expected drawdown of the Revolving Facility, Lantic enters into interest rate swap agreements. The following table provides the outstanding swap agreements as at October 3, 2026, as well as their respective value, interest rate and time period:

Fiscal year contracted	Date	Total value $
Fiscal 2024	December 30, 2024 to December 30, 2026 – 3.94%	100,000
Fiscal 2024	June 27, 2025 to June 27, 2027 – 3.70%	100,000

Senior Guaranteed Notes

On April 30, 2021, Lantic issued $100 million in senior guaranteed notes (the "**Senior Guaranteed Notes**") under a note purchase agreement as a private placement with certain institutional investors (collectively, the "**Noteholders**"). The Senior Guaranteed Notes are guaranteed and rank *pari passu* with the existing Revolving Facility. The respective rights of the lenders under the Revolving Facility and of the Noteholders under the Senior Guaranteed Notes are governed by the terms of an intercreditor agreement.

Net proceeds from the issuance of the Senior Guaranteed Notes were used to repay existing debt of Lantic.

The Senior Guaranteed Notes carry an interest rate of 3.49% and are due on April 30, 2031, with interest payable in equal semi-annual amounts on the 30th day of each of April and October.

IQ Loans

A first loan in the amount of up to $40 million was made to Lantic and Lantic Maple under the ESSOR program, a Québec government program designed to provide financing to Québec businesses (the "IQ Essor Loan"). The IQ Essor Loan is to be used by Lantic and Lantic Maple for the acquisition of certain new equipment in the context of the expansion project aimed at enhancing the production and logistics capacity of the Eastern sugar refining operations in Montréal and Toronto (formerly referred to as the "**Expansion Project**" and now referred to as the "**LEAP Project**"). Lantic and Lantic Maple, as borrowers, will benefit from a 36-month capital repayment moratorium period as of the date of the first disbursement of the IQ Essor Loan. At the end of such moratorium period, Lantic and Lantic Maple will repay the principal of the IQ Essor Loan in 60 consecutive monthly installments.

A second term loan in the amount of $25 million was extended to Lantic and Lantic Maple by Investissement Québec (the "IQ Term Loan", and collectively with the IQ Essor Loan, the "IQ Loans"), such IQ Term Loan to be used to finance certain expenses and other acquisition of equipment in connection with the LEAP Project. Lantic and Lantic Maple, as borrowers, will benefit from a 24-month capital repayment moratorium period as of the date of the first disbursement of the IQ Term Loan. At the end of such moratorium period, Lantic and Lantic Maple will repay the principal of the IQ Term Loan in 20 consecutive quarterly installments.

The IQ Loans are subject to covenants and are to be secured by assets of Lantic and Lantic Maple acquired using the IQ Loans. On November 26, 2024, a first draw of $7.4 million was received under the IQ Loans, $5 million of which was borrowed under the IQ Essor Loan and $2.4 million was borrowed under the IQ Term Loan. On November 19, 2025, a second draw of $16.5 million was received under the IQ Loans, $11.2 million of which was borrowed under the IQ Essor Loan and $5.3 million was borrowed under the IQ Term Loan. On June 25, 2026, a third draw of $9.6 million was received under the IQ Loans, $6.5 million of which was borrowed under the IQ Essor Loan, and $3.1 million was borrowed under the IQ Term Loan.This new draw is subject to the same terms and conditions listed above. As of October 3, 2026, $33.5 million had been drawn under the IQ Loans, $22.7 million of which was borrowed under the IQ Essor Loan and $10.8 million under the IQ Term Loan.

REVIEW OF OPERATIONS AND BUSINESS

The Corporation

The assets of the Corporation consist of the Common Shares as well as the Notes. To the maximum extent possible, the Corporation pays a quarterly dividend to Shareholders from amounts received by the Corporation by way of dividends or return of capital on the Common Shares and interest and repayments of principal on the Notes after expenses, interest on the Eighth Series Debentures

and the Ninth Series Debentures of the Corporation (see "Rogers Sugar Inc. — Debt Instruments"), income taxes and any cash redemptions of Shares, amounts paid or required by the Corporation to purchase Shares (or other securities of the Corporation which may be issued and outstanding from time to time) and amounts required for the operations of the Corporation. Prior to the conversion to a corporation on January 1, 2011, the Fund was paying monthly distributions to Unitholders on or about the 29th day of the following month to the Unitholders of record as of the last day of the month for which such distributions were declared. Since January 1, 2011, Rogers has declared quarterly dividends for Shareholders of record as at the end of each calendar quarter, on or about the 60th day following the end of the calendar quarter.

Quarterly dividends per Share declared by Rogers in fiscal 2024, 2025 and 2026 were as follows:

	2026	**2025**	**2024**
October	—	—	—
November	$0.09	$0.09	—
December	—	—	$0.09
January	—	—	—
February	$0.09	$0.09	$0.09
March	—	—	—
April	—	—	—
May	$0.09	$0.09	$0.09
June	—	—	—
July	—	—	—
August	$0.09	$0.09	$0.09
September	—	—	—

Lantic – Sugar

Lantic has been in the sugar business for almost 140 years and is the leading refiner, processor, distributor and marketer of sugar products in Canada. As the sole sugar processor in Western Canada, Lantic supplies approximately 90% of the demand for refined sugar in that region. In Eastern Canada, Lantic is one of the two major sugar refiners, supplying approximately 45% of the market. Overall, Lantic's share of the Canadian refined sugar market is approximately 55%. Lantic has two cane sugar processing facilities, one in Montréal, Québec and one in Vancouver, British Columbia. Lantic also has a beet sugar processing facility in Taber, Alberta. Lantic's sugar products are marketed primarily under the "Rogers" trade name in Western Canada, and under the "Lantic" trade name in Eastern Canada, and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups.

The Sugar Industry

Per capita consumption of refined sugar in Canada has been fairly stable over the last five years. Growth in total consumption is primarily linked to population increases.

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

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

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

In fiscal 2026, the price of raw sugar fluctuated between U.S.13.3 cents per pound and U.S.19.9 cents per pound and closed at U.S.19.9 cents per pound at the end of the fiscal year. For fiscal year 2026, the average price of raw sugar was U.S.15.2 cents per pound.

Lantic Maple

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

Maple Syrup and Maple Products Industry

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

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April of each year. The syrup originates from the sap which is collected from the maple tree. Through photosynthesis, sugar maple and red maple trees convert the starch stored during the warmer seasons into sugar. This sugar then combines with the water absorbed by the tree's roots and in the spring, when temperatures rise, the sweet sap in the trunk and roots expands, creating pressure inside the tree that ultimately pushes sap out of the maple tree.
The sap generally travels from the trees by gravity or through a vacuum collector system attached to the trees by small taps and connected to larger conveyance tubes, which are themselves connected to the sugar shack, where it is ultimately boiled into maple syrup.

Global Supply and Demand

Canada remains the largest producer of maple syrup, with over 80% of the world's production. The United States (the "**U.S.**") is the only other major producing country in the world, producing approximately 20% of the global supply. Québec represents approximately 70% of the world's production.

Regulatory Regime in Québec

The maple syrup producers in Québec are represented by the Producteurs et Productrices Acéricoles du Québec ("**PPAQ**"), a body created in 1966 to support the interests of maple syrup producers. The PPAQ generally regulates the buying and selling of bulk maple syrup. The PPAQ represents approximately 13,500 producers and 8,400 individual businesses.

The PPAQ, in its capacity as bargaining and sales agent for the producers of maple syrup in Québec as well as the body empowered pursuant to Québec legislation to regulate and organize the production and generic marketing of maple syrup, and the bulk buyers of maple syrup, represented by the Conseil de l'industrie de l'érable (the Maple Industry Council ("**CIE**")), have entered into a marketing agreement (the "**Marketing Agreement**"), which is expected to be renewed on an annual basis.

Pursuant to the Marketing Agreement, authorized buyers must pay a minimum price to the PPAQ for any maple syrup purchased from the producers. The purchase price is negotiated on an annual basis and depends on the grade of the maple syrup. In addition, a premium is added to the minimum price for any organic maple syrup. Pursuant to the Marketing Agreement, authorized buyers must provide forecasts to the PPAQ corresponding to the "anticipated volume". The anticipated volume must be realistic and in line with volumes purchased in previous years and anticipated sales forecasts.

Producers of maple syrup in Québec are required to operate within the framework provided for by the *Act respecting the Marketing of Agricultural, Food and Fish Products* (Québec) (the "**Marketing Act**"). Pursuant to the Marketing Act, producers, including producers of maple syrup, can take collective and organized control over the production and marketing of their products (i.e. a joint plan). Moreover, the Marketing Act empowers the marketing Board responsible for administering a joint plan, that is the PPAQ in the case of maple syrup, with the functions and role otherwise granted to the Régie des marchés agricoles et alimentaires du Québec, the governing body created by the Government of Québec to regulate, among other things, the agricultural and food products in Québec. As part of its regulating and organizing functions, the PPAQ may establish arrangements to maintain fair prices for all producers and may manage production surpluses and their storage to provide security of supply and price stability of maple syrup.

Pursuant to the applicable regulation in Québec, the PPAQ is responsible for the marketing of bulk maple syrup in Québec. Therefore, any container that contains 5L or more of maple syrup must be marketed through the PPAQ as the exclusive selling agent for the producers. Bulk maple syrup may be handed over to the PPAQ or delivered to "authorized buyers" accredited by the PPAQ. Maple syrup producers may hand over unsold inventory to the PPAQ before October 30 of each year. The PPAQ then arranges for the sale of such unsold inventory to authorized buyers. In Québec, nearly 90% of the total production of maple syrup is sold through the PPAQ Sales Agency to authorized buyers, leaving only approximately 10% of the total production being sold directly by the producers to consumers at the farm, at farmers' markets or direct store delivery to local grocery stores.

Quality Control

In Québec, maple syrup delivered in barrels is systematically inspected by an independent company. Every year, approximately 400,000 barrels of maple syrup are verified, inspected and graded through this process. This inspection system ensures a high-quality control on maple syrup that is produced and sold in Québec. Pursuant to the quality control process set up by the PPAQ, the verification, inspection and grading is performed at the PPAQ plant in Laurierville, Québec, or at authorized buyers' facilities. The quality control system established by the PPAQ also facilitates the certification of Québec maple syrup as "organic", as it provides the ability to trace maple syrup back to the origin maple farm.

The PPAQ Strategic Reserve

In 2002, the PPAQ set up a strategic maple syrup reserve in order to mitigate production fluctuations imputable to weather conditions and prevent such fluctuations from causing supply disruption and maple syrup prices to spike or drop significantly. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. This allows bottlers to respond to supply shortages in the event of a poor harvest or unplanned growth in demand. As of October 2026, the PPAQ reserve is substantially depleted, with less than 1 million pounds of inventory remaining as a result of strong demand from authorized buyers.

The Quota System

In 2004, the PPAQ adopted a policy with respect to production and marketing quotas which resulted in an annual production volume allocated to each maple syrup business. The main objective of the policy is to adjust the supply of maple syrup in response to consumer demand, and more specifically, to stabilize selling prices for producers and, ultimately, the buying price for consumers, foster investments in the maple industry and maintain a steady number of maple producing businesses in operations, regardless of their size.

Authorized Buyer Status and Relationship with the PPAQ

Lantic Maple is an authorized buyer with the PPAQ. An authorized buyer is authorized to receive maple syrup in bulk (i.e. in barrels) directly from Québec maple syrup producers. Lantic Maple is an active member of the CIE, which represents approximately 60 authorized buyers, in negotiating the Marketing Agreement with the PPAQ. Of the 60 authorized buyers, five represent over 85% of the volume purchased through the PPAQ, one of which is Lantic Maple.

Lantic Maple has relationships with more than 1,400 maple syrup producers, mainly in Québec and Vermont. Most of these producers sell 100% of their production to Lantic Maple. Through its strong relationship with such producers, Lantic Maple was able to develop a leading position in sourcing maple syrup.

Sourcing of Maple Syrup outside of Québec

Outside of Québec, the maple syrup industry is generally organized through producer-based organizations or associations, which promote maple syrup in general and its industry and serve as the official voice for maple syrup producers with the public.

Three-Year History

The Corporation's fiscal year ends on the Saturday closest to the end of September.

Fiscal 2026

On October 3, 2026, Lantic extended the collective labour agreement with the union at the Granby maple syrup bottling plant. The extended agreement will expire in August 2032.

On July 31, 2026, Lantic extended the maturity date of the Revolving Facility from March 28, 2030, to July 31, 2031, under the same terms and conditions.

On June 26, 2026, Lantic extended the collective labour agreement with the union at its Taber sugar beet factory. The extended agreement will expire in March 2032.

On June 11, 2026, Lantic reached a new five-year collective labour agreement with the main union at its Montréal facility. The new agreement will expire in May 2031.

On May 31, 2026, Rogers released its 2025 Report Pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) for the fiscal year ended September 27, 2025 (the "**2025 Labour Report**"). The 2025 Labour Report can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.lanticrogers.com.

On January 12, 2026, Rogers issued $57.5 million of Ninth Series Debentures, maturing on January 31, 2033, with interest payable semi-annually in arrears at a rate of 5.5% on July 31 and January 31 of each year.

On December 17, 2025, Rogers released its 2025 Environmental, Social and Governance ("**ESG**") Report (the "**2025 ESG Report**") as part of its 2025 Annual Report. The 2025 ESG Report can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.lanticrogers.com.

On November 27, 2025, Lantic announced that the in-service date of the LEAP Project is now anticipated to be in the first half of calendar 2027.

On November 26, 2025, Lantic redeemed 75,000,000 Class A shares held by Rogers. Following such redemption, 500,610,870 Class A shares of Lantic remain issued and outstanding. Please see "Share Capital" above for additional information.

Fiscal 2025

On August 11, 2025, Eric Morisset was appointed to the Board of Directors of Rogers, effective September 2, 2025. Mr. Morisset was elected as a director at the Annual General Meeting of the Shareholders held on February 4, 2026.

On June 6, 2025, Rogers released its 2024 Report Pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) for the fiscal year ended September 28, 2024 (the "**2024 Labour Report**"). The 2024 Labour Report can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.lanticrogers.com.

On June 6, 2025, Rogers released its 2024 ESG Report (the "**2024 ESG Report**"). The 2024 ESG Report can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.lanticrogers.com.

On May 9, 2025, Rogers announced a five-year agreement with the Alberta Sugar Beet Growers (the "**Growers**") for the supply of sugar beets to its Taber sugar refining plant. The new supply contract covers the 2025 to 2029 crops.

On March 28, 2025, Lantic extended the maturity date of the Revolving Facility from October 31, 2027 to March 28, 2030.

On February 21, 2025, Rogers announced the completion of the over-allotment option relating to its previously announced Upsized 2025 Public Offering, for additional proceeds to the Corporation of approximately $15 million.

On February 19, 2025, Rogers announced the completion of the Upsized 2025 Public Offering, for aggregate proceeds to the Corporation of approximately $100 million, with the net proceeds thereof intended to be used to reduce amounts outstanding under the Revolving Facility, and for general corporate purposes.

On February 11, 2025, Rogers announced that it had increased the size of its previously announced 2025 Public Offering to $100 million aggregate principal amount of Eighth Series convertible unsecured subordinated debentures (the "**Upsized 2025 Public Offering**").

On February 10, 2025, Rogers announced a public offering of $75 million aggregate principal amount of Eighth Series convertible unsecured subordinated debentures (the "**2025 Public Offering**").

On November 27, 2024, Lantic announced that the revised estimated cost of the LEAP Project was expected to range between $280 million and $300 million, representing an expected increase of 40% to 50% over the initial $200 million estimate announced in August 2023.

Fiscal 2024

On September 28, 2024, an agreement was ratified between Lantic and the unionized employees of the Toronto Distribution Centre. The agreement is for a period of 6 years, expiring in 2030.

On September 27, 2024, Lantic prepaid the Lantic Series C Notes, the RSL Notes, the RSL Series A Notes, the RSL Series B Notes, the Lantic Term Notes and the Lantic Promissory Note through the issuance of 575,610,870 Class A shares to Rogers at a nominal value of $1 each, in accordance with the terms of the Exchange Agreement. Please see section "Notes" above for additional information.

On June 4, 2024, Rogers released its 2023 Report Pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) for the fiscal year ended September 30, 2023 (the "**2023 Labour Report**"). The 2023 Labour Report can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.lanticrogers.com.

On May 21, 2024, Rogers released its fourth ESG report (the "**2023 ESG Report**"). The 2023 ESG Report can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.lanticrogers.com.

On March 4, 2024, Rogers announced the completion of its previously announced $57.5 million bought deal public offering (the "**2024 Public Offering**") of Shares, after giving effect to the exercise by the underwriters of the over-allotment option, and $60.4 million concurrent private placements with Fonds de solidarité des travailleurs du Québec (F.T.Q.) and Belkorp in the respective amounts of $50 million and $10.4 million (the "**2024 Concurrent Private Placements**" and, collectively with the 2024 Public Offering, the "**2024 Equity Offerings**"), for aggregate proceeds to the Corporation of approximately $117.9 million. The net proceeds of the 2024 Equity Offerings will be used to fund a portion of the LEAP Project along with the IQ Loans.

On February 26, 2024, Rogers announced the 2024 Equity Offerings.

On February 1, 2024, Rogers announced that unionized workers at its Vancouver refinery had ratified a five-year collective agreement, bringing an end to a strike that had begun on September 28, 2023. The new five-year agreement provides for market-based increases in wages and benefits and includes several new provisions to enhance production through various measures that will be put in place over the course of the agreement. During the strike, the Vancouver refinery, which represents approximately 17% of the Corporation's production of refined sugar, operated at approximately a third of its capacity.

On November 1, 2023, Lantic amended its Revolving Facility by extending the term to October 31, 2027, and by increasing the amount available for working capital and for the LEAP Project by $75 million to $340 million.

Sugar Facilities

Lantic is the largest refined sugar producer in Canada, with annual nominal production capacity of approximately 1,000,000 metric tonnes.

Cane Sugar Operations, Montréal, Québec

Lantic owns and operates a cane sugar refinery located on a 12-acre site in the east end of Montréal. The original facility was built in the late 1880s and was acquired in 1984 from St-Lawrence Sugar. Numerous improvements have been made to the building and processing areas of the plant over the years, including a major expansion completed in 2001.

The Montréal refinery has a nominal capacity to produce approximately 545,000 metric tonnes of refined sugar per year. A full line of cane sugar products including granulated, liquid and icing sugars are produced and packed in different formats at the facility.

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the Canadian market and includes sugar refining assets, along with logistics assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected not to exceed $300 million, and the incremental sugar refining capacity related to the LEAP Project is anticipated to be in service in June 2027.

During fiscal 2026, the LEAP Project continued to advance through the installation, integration and commissioning of key sugar refining equipment at the Montréal plant, including the lime silo, melting pan and sugar dryer. The Corporation continued operational testing of the raw sugar melter and progressed the installation of supporting logistics, utility and civil infrastructure required for future operations, including piping and electrical assets, the completion of the roof and north wall, and the support structure for the river water pipeline.

During fiscal 2026, Management also completed its review of the proposed design of the Toronto portion of the project. This portion of the project is mainly related to logistics infrastructure, aimed at receiving incremental production from the Montréal plant. The review provided Management with a lower-cost design, meeting the expected logistics requirements of the LEAP Project. The revised design is expected to reduce the costs of the Toronto portion of the project by approximately $30 million. These savings will compensate for some expected incremental costs related to the Montréal portion of the project, which are associated with the final design and commissioning of the incremental sugar refining capacity and some unexpected incremental costs associated with complex engineering work and the civil infrastructure of the existing building. The Board of Directors of Lantic approved the change to the project at its meeting held on November 25, 2026.

Cane Sugar Operations, Vancouver, British Columbia

Lantic owns and operates a cane sugar refinery located on a 15-acre site in Vancouver, British Columbia. The original facility was built in 1891. Numerous improvements have been made over the years.

The Vancouver refinery has a nominal capacity to produce approximately 230,000 tonnes of refined sugar per year. A full line of cane sugar products including granulated, liquid, and icing sugars are produced and packed in different formats at the facility.

Beet Sugar Operations, Taber, Alberta

Lantic owns a beet sugar manufacturing facility situated on a 121-acre site in Taber, Alberta, approximately 50 kilometers east of Lethbridge. Production is dependent upon the quantity of sugar beets processed. The facility can process 6,000 tonnes of beets per day.

Annually, Lantic estimates the quantity of sugar required to meet the demand in the Prairie region and enters into contracts with individual farmers to supply sugar beets from a specific acreage. The sugar beets are harvested and delivered to the factory in September and October. The factory operates without interruption for a three-to-six-month period, until all sugar beets have been processed. The beet sugar factory produces granulated, liquid and icing sugars. Sales of by-products, consisting of dried beet pulp sold as animal feed and molasses, make an important contribution to the economics of the beet sugar operation.

The harvest period for the sugar beet facility in Taber was completed in early November, and Lantic received the expected quantity of beets from the Growers. The Taber sugar beet plant is currently in the processing stage of the 2026 sugar beet campaign, with expected completion by the end of February. Based on the Corporation's early assessment, the 2026 crop is expected to deliver approximately 100,000 metric tonnes of beet sugar, consistent with the Corporation's expectations. This volume expectation aligns with the acreage contracted with the Growers and the volume of sugar beets received.

Distribution Centre, Toronto, Ontario

Lantic also owns and operates a distribution centre located on a one-acre site in Toronto, Ontario. This distribution centre allows Lantic to better serve customers located in Ontario. Shipments of refined sugar are made mainly by railcar from the Montréal facility to the Toronto distribution centre, where the sugar is warehoused and later distributed to customers.

Approximately 25% of the sugar produced in Montréal is shipped to Lantic's distribution centre in Toronto to serve the Southwestern Ontario Market. The LEAP Project includes investments in logistical infrastructure that will enable Lantic to increase the volume of sugar shipped from Montréal to serve the Ontario market in the future.

Sugar Refining Costs

There are three components to Lantic's refining costs: processing, packaging and maintenance.

Processing costs are generally variable and consist mainly of labour, material and energy costs. Labour is the largest cost item followed by energy. All production employees are full-time unionized employees. The Taber beet factory operates continually until all sugar beets have been sliced and processed into refined sugar or beet thick juice. The Vancouver refinery acts as a swing refinery and its production level is largely influenced by the Taber beet operations. The Montréal refinery operates on a continuous basis in order to maximize production and reduce employee downtime associated with plant shutdowns and start-ups. Processing materials consist mainly of agents used in the refining process. Energy costs are affected by the fluctuations in natural gas and oil prices.

Lantic uses large amounts of natural gas in its refineries. Lantic has a hedging strategy in place with forward contracts to mitigate the impact of large fluctuations in natural gas prices. Lantic has hedged positions for fiscal 2027 to 2031. Lantic will continue to closely monitor the natural gas market in order to reduce volatility and maintain an overall market competitiveness. Lantic's forward hedging policy mitigates but does not fully eliminate the impact of year-over-year trends in natural gas prices.

The provincial application of some form of carbon tax has been increasingly important across Canada. Lantic's two cane refineries and its beet factory are subject to levies pertaining to their respective jurisdictions.

Packaging costs relate to all products except bulk and liquid sugar. Such costs consist mainly of labour and packaging materials.

Maintenance costs are generally fixed. Preventive maintenance programs are in place to ensure maximum efficiency in the processing stage and to reduce costs related to mechanical breakdown.

Maple Segment Facilities and Costs

Lantic Maple currently operates three plants in Québec, located in Granby, Dégelis and St-Honoré-de-Shenley, as well as a plant in Websterville, Vermont, and eleven operating lines allocated amongst the four plants.

The single most important cost to the operation of Lantic Maple is related to the syrup, representing approximately 80% of its cost of sales.

Use of Financial Derivatives for Hedging

Cane Sugar

In order to protect itself against fluctuations in the world raw sugar market, Lantic follows a rigorous hedging program for all purchases of raw cane sugar and sales of sugar.

The world raw sugar market (# 11) is only traded on the ICE. Sugar futures can be traded forward for a period of three years against four specific contract months per year (March, May, July and October). The contract month values are used to determine the price settlement upon the receipt of a raw sugar vessel or the delivery of sugar to Lantic's customers. The ICE rules are strict and are governed by the New York Board of Trade. Any amount owed, due to the movement of the commodity being traded, has to be settled by cash the following day (margin call payments/receipts).

For the purchasing of raw sugar, Lantic enters into long-term supply contracts with reputable raw sugar suppliers. These long-term agreements will, amongst other things, specify the yearly volume (in metric tonnes) to be purchased, the delivery period of each vessel, the contract month against which the sugar will be priced, and the freight rate to be charged for each delivery. The price of raw sugar will be determined later by a mutual agreement between Lantic and the seller, based upon the delivery period. The delivery period will correspond to the contract month against which the sugar will be priced. As an example, a vessel to be shipped in January would be priced against the next contract month being March of that year (each contract month expires on the last day of the previous month). Therefore, Lantic has the ability to price throughout the duration of the contract any volume to be shipped against a specific contract month. When the seller prices a certain quantity, he must immediately secure a futures position for Lantic on the ICE (selling a future in this case) for the same volume and price. The futures contract value taken will become the price Lantic will pay the seller for the raw sugar upon delivery. As an example, the seller may want to price on October 3, 2026, 1,000 metric tonnes for delivery in January 2027 against the March 2027 contract month. The price as at October 5, 2026, is U.S.$0.15 per pound, or U.S.$331 per metric tonne. This is called "firming" the price of raw sugar. A vessel of 33,000 metric tonnes may have been priced on many different dates, but for each transaction, Lantic would have sold a futures position for the same price and volume on the ICE.

The selling of refined sugar by Lantic is also done under the world raw sugar market (# 11). When a sales contract is negotiated with a customer, the sales contract will determine the period of the contract, the expected delivery period against specific contract months and the refining margin and freight rate to be charged over and above the value of the sugar. The price of the sugar is not yet determined but needs to be fixed by the customer prior to delivery. The customer will make the decision to fix the price of the sugar when he feels the sugar market is favourable, against the sugar contract month as per the anticipated delivery period.

As an example, customer "A" negotiates a contract with Lantic from July 2026 to June 2027, for delivery of 1,000 metric tonnes of sugar per month, for a total of 12,000 metric tonnes. In August 2026, customer "A" decides to firm the price of the sugar to be delivered in January 2027 (against the March contract month). That day in August, the price of sugar for March 2027 contract month is U.S.$0.14 per pound or U.S.$309 per metric tonne. As customer "A" prices this sugar with the Lantic trading desk, Lantic will at the same time buy a futures position for the same volume and price on the futures market to hedge Lantic and protect itself from any fluctuations in the sugar market.

The following describes how, from the above examples, Lantic protected itself against fluctuations in the market. Lantic sold 1,000 metric tonnes to customer "A" for January 2027, which had been priced at U.S.$0.14 per pound or U.S.$309 per metric tonne. Lantic had also purchased 1,000 metric tonnes of sugar, which had been priced at U.S.$0.15 per pound or U.S.$331 per metric tonne. Both of these transactions were hedged against the March 2027 contract month. Upon receipt and delivery of the sugar, these transactions would be recorded at their cost.

On the physical transaction, Lantic sold 1,000 metric tonnes of sugar at U.S.$0.14 per pound (before refining margin), which it had bought from the seller at U.S.$0.15 per pound. On the physical transaction, Lantic would incur a loss of U.S.$0.01 per pound or U.S.$22 per metric tonne for 1,000 tonnes, for a total loss of U.S.$22,000.

On the futures side (paper transaction), Lantic will liquidate all of its positions by the 15th of the month preceding the delivery month, on February 15, 2027. For the above transactions, Lantic sold a future position of 1,000 metric tonnes for U.S.$0.15 per pound and

bought a future position of 1,000 metric tonnes for U.S.$0.14 per pound. On the liquidation date, the March contract month trades at U.S.$0.17 per pound. Therefore, Lantic will buy back the U.S.$0.15 (original sell position) for U.S.$0.17, losing U.S.$0.02 per pound. On the other hand, Lantic will sell the original buy position of U.S.$0.14 for U.S.$0.17, making U.S.$0.03 per pound on this transaction. In total, Lantic will make U.S.$0.01 per pound or U.S.$22 per metric tonne for a total, on 1,000 metric tonnes of U.S.$22,000 on the liquidation of the futures transaction. The loss incurred on the physical transaction is therefore totally offset by the gain earned on the liquidation of the futures position, due to the hedging of the transaction.

Inefficiencies could occur and a small gain or loss could be incurred on hedged transactions. Every year, Lantic estimates sales patterns against the receipt of sugar deliveries. Any discrepancies in these estimates may result in a small gain or loss on hedged transactions. A customer may be taking more or less sugar than determined under its contract, and a small gain or loss may be incurred on the hedged transaction.

Lantic mitigates the impact of the above by reviewing on a daily basis the total hedged position to ensure that in total, all sugar transactions are hedged. Lantic will also prepare a hedged transaction report by contract month periods to ensure there is no straddle within each contract month period. In the event that a straddle position exists due to circumstances discussed above, Lantic will immediately convert the straddle and record immediately any gain or loss incurred in correcting the straddled position. In addition, if a customer is late in taking delivery of its "priced" sugar, and if Lantic needs to roll forward the undrawn quantity to the following contract month period, Lantic can invoice the customer for all costs incurred in rolling forward the undrawn volume.

Beet Sugar

Lantic purchases sugar beets from the Growers for its Taber sugar refining facility under a negotiated purchase contract. The current contract was signed on May 9, 2025, and is valid for five years. Under this contract, the purchase price for the sugar beets is derived using a formula approach considering the price of Raw #11.

Lantic's Board of Directors has authorized management to hedge forward up to 80% of the Taber sales to be made under the raw sugar formula as long as a beet sugar contract was signed with the Growers for those years. This was done to allow Lantic to benefit from a sudden rise in the raw sugar market. Any gains (if a sales contract is entered at a lower raw value) or losses (if a sales contract is entered at a higher raw value) incurred when those positions are unwound will be recognized in the period when that quantity of beet sugar is delivered.

Variation Margins (Margin Calls)

For all hedged sugar on the futures market, Lantic must settle with its commodity broker on the following day any gains or losses incurred on the net hedged position of these commodities, based on the trading values at closing of the day. These daily requirements are called "margin calls".

When sugar prices are on the rise, Lantic's sugar suppliers will typically price in advance large quantities of sugar in order to benefit from these higher prices. On the other hand, Lantic's customers will typically only price forward small quantities, hoping for a downward correction in the marketplace. This will result in Lantic having a "short" paper position. As the price of sugar continues to rise, Lantic has to pay margin calls on a regular basis. These margin calls are paid back to Lantic when the price of sugar declines or upon receipt or delivery of sugar.

Natural Gas

The Board of Directors of Lantic approved an energy hedging policy to mitigate the overall price risks in the purchase of natural gas.

On average, Lantic will purchase between 3.5 million gigajoules and 4.0 million gigajoules of natural gas per year to be used in its refining operations. To protect itself against large and unforeseen fluctuations, Lantic can hedge forward up to 90% of its estimated usage over the next 12 months, and lower percentages of its estimated usage on a longer-term basis. Lantic will hedge close to its maximum level allowed if natural gas prices are below a certain percentage of last year's average price and therefore lock in year-over-year savings. Lantic could fully hedge its fiscal year position as market opportunities arise.

These gas hedges are unwound in the months that the commodity is used in the operations, at which time any gains or losses incurred are then recognized.

The Montréal refinery operates under a firm gas contract as opposed to an interruptible gas contract. This firm gas contract eliminates incremental energy costs relating to service interruptions as a result of cold winter conditions.

Foreign Exchange

Raw sugar transactions are based on the U.S. dollar. Lantic also buys natural gas in U.S. dollars, and will have some sales to the U.S. or in Canada, to customers transacting in U.S. dollars. In order to protect itself against the movement of the Canadian dollar versus the U.S. dollar, Lantic, on a daily basis, reconciles all of its exposure to the U.S. dollar and will hedge (against various forward months estimated from the date of the various transactions) the net position.

Certain export sales of maple products are denominated in U.S. dollars, euros, Australian dollars, and British pounds. In order to mitigate against the movement of the Canadian dollar versus such currencies, Lantic Maple enters into foreign exchange hedging contracts with certain customers. These foreign exchange hedging contracts are unwound when the money is received from the customer, at which time any gains or losses incurred are then recognized for the determination of adjusted gross margins and earnings. Foreign exchange gains or losses on any unhedged sales contracts are recorded when realized.

Accounting for Financial Instruments

In the normal course of business, Lantic uses derivative financial instruments consisting of sugar futures, foreign exchange forward contracts, natural gas futures and interest rate swaps. Lantic has designated as effective hedging instruments its natural gas futures and its interest rate swap agreements entered into in order to protect itself against natural gas prices and interest rate fluctuations as cash flow hedges. Derivative financial instruments pertaining to sugar futures and foreign exchange forward contracts continue to be marked-to-market at each reporting date and are charged to the consolidated statement of earnings. In addition, the derivative financial instruments pertaining to foreign exchange forward contracts on maple syrup sales were marked-to-market as of October 3, 2026, and charged to the consolidated statement of earnings. The unrealized gains/losses related to natural gas futures and interest rate swaps are accounted for in other comprehensive income. The amount recognized in other comprehensive income is removed and included in net earnings under the same line item in the consolidated statement of earnings and comprehensive income as the hedged item, in the same period that the hedged cash flows affect net earnings, reducing earnings volatility related to the movements of the valuation of these derivative hedging instruments.

Even though Lantic is rigorously hedging all its sugar transactions, the accounting standards can cause large fluctuations in the financial results for each reporting period. None of these adjustments impacts cash, as they are non-cash transactions.

The above description of financial derivatives shows how financial derivatives are used to provide adjusted income results.

Distribution and Marketing

Sugar

Lantic's sugar products include granulated, icing, cube, yellow and brown sugars, liquid sugars, and specialty syrups. These products are marketed in Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (collectively "**Eastern Canada**") mainly under the "Lantic" trade name and in British Columbia, Alberta, Saskatchewan and Manitoba (collectively "**Western Canada**") mainly under the "Rogers" trade name. In recent years, Lantic has co-branded its products under both the "Lantic" and the "Rogers" trade names.

Sales volume from the industrial sugar segment during the last two fiscal years amounted to approximately 78% in fiscal 2026 and 76% in fiscal 2025. The consumer sugar segment sales amounted to 12% in fiscal 2026 and fiscal 2025. The export sugar segment sales amounted to 10% in fiscal 2026 and 12% in fiscal 2025.

No single customer accounted for 15% or more of the revenues from the Sugar segment in fiscal 2026 and fiscal 2025.

Maple Products

Lantic Maple's products are comprised of the following: bottled maple syrup, bulk maple syrup and maple sugar and flakes.

Bottled maple syrup is packaged in a variety of ways and sizes, including bottles, plastic jugs and the traditional cans. Bottled maple syrup is available in all commercial grades and in organic and non-organic varieties. The majority of the maple syrup is purchased from Québec producers and is bottled at one of Lantic Maple's plants in Québec or in Websterville, Vermont.

Bulk maple syrup is mainly sold in containers of 4L or 17L, barrels and totes to foodservice retailers as well as other wholesalers. Bulk maple syrup is also sold for industrial use for bottling or for use in food production.

During fiscal 2026 and fiscal 2025, one customer of Lantic Maple accounted for more than 15% of total revenue of the Maple segment. The loss of this significant customer could have a material impact on Lantic's revenues and profitability.

Trademarks and Trade Names

Lantic uses the "Lantic" and "Rogers" trade names on its products. These trademarks have been registered and Lantic is the only entity that can use them with respect to sugar, syrup, beet pulp and molasses products. Lantic has also registered the trademarks for "Nature's Raw" and "Rogers Golden Syrup". Lantic does not have any material patents or licenses.

Lantic Maple uses the "Lantic Érable/Maple" trademark in connection with certain of its maple products. Lantic Maple's bottled maple syrup is sold primarily under retailers' private-label brands and under a variety of house brands.

Competition

Lantic is the largest sugar refiner in Canada. Lantic's share of sales of refined sugar in Canada amounted to about 55% in 2025 and has been fairly stable over the last five years.

In Eastern Canada, Lantic faces domestic competition from Redpath Sugar Ltd. which is based in Toronto, Ontario and operates a single refinery, and Sucro Can Canada Inc. which is based in Hamilton, Ontario and also operates a single refinery.

In addition to Redpath Sugar Ltd. and Sucro Can Canada Inc., in Eastern Canada, Lantic's competition includes smaller regional operators and/or distributors, which source their refined sugar from either domestic or foreign suppliers. Over the last five years, the aggregate share held by these distributors has varied from approximately three to five percent of sugar consumption in Eastern Canada.

Competition in Western Canada comes mainly from imports in the industrial and consumer segments and from HFCS for liquid substitutable products. Competition from Eastern Canada refiners is somewhat mitigated by the cost of transportation from Eastern Canada to the Prairie Provinces and Vancouver.

In addition to sugar, the overall sweetener market includes corn-based sweeteners, such as HFCS, which can be substituted for liquid sugar in soft drinks and certain other applications, as well as non-nutritive, high-intensity sweeteners such as aspartame, sucralose and stevia. Differences in functional properties and prices have tended to impact the use of these various sweeteners. For example, HFCS is limited to certain applications where a liquid sweetener can be used. Non-nutritive sweeteners are not interchangeable in all applications. The substitution of other sweeteners for sugar has occurred in certain products, such as soft drinks. It is not possible to predict the future availability, development or use of these alternative sweeteners or their potential impact on Lantic's business.

A sugar processor's competitiveness is dependent on a number of factors, including reliability of supplies, cost-effective distribution channels and consistent quality of products.

The Maple segment is a significant branded and private label maple syrup bottler and distributor. Lantic Maple competes with several major competitors located in Canada as well as U.S. bottlers and distributors.

Legislative Issues

Exportation of Refined Sugar

The Canada-United States-Mexico Agreement ("**CUSMA**"), known as USMCA in the U.S. and T-MEC in Mexico, entered into force on July 1, 2020, replacing the North American Free Trade Agreement ("**NAFTA**"). The Canadian Sugar Institute ("**CSI**") advanced Canada's sugar industry interest in securing improved U.S. market access for Canadian sugar and sugar-containing products ("**SCPs**") and addressing outdated quota rules for SCPs. The CUSMA includes historical Canada-specific shares of U.S. World Trade Organization ("**WTO**") tariff rate quotas ("**TRQs**"), including 10,300 tonnes for Canadian beet sugar and 59,250 tonnes for SCPs. In addition, it provides two new TRQs for Canada, including one for 9,600 metric tonnes of Canadian beet sugar and a second for 9,600 metric tonnes of SCPs, (with more flexible rules to allow full quota utilization). As the only producer of Canadian origin sugar, Lantic's Canadian-specific sugar quota increased from 10,300 metric tonnes to 19,900 metric tonnes. When the U.S. increases the total quantity of imported sugar that it will permit at in-quota rates under the WTO Agreement and other trade agreements, the CUSMA sugar TRQ will automatically increase by an amount equal to 20% of that additional in-quota quantity. This additional sugar can be supplied from Canadian beet sugar or cane sugar "refined in Canada". On July 1, 2026, Canada, the U.S., and Mexico held the first formal six-year review of the CUSMA. The U.S. did not agree to renew the agreement in its current form for

another 16-year period, indicating that further negotiations would be required to address U.S. concerns with the agreement and with U.S. trade deficits with Canada and Mexico. The CUSMA remains in force until 2036 (unless terminated earlier). In the meantime, Canada, the U.S., and Mexico will conduct annual trilateral reviews until an agreement is reached on extending the term of the agreement.

The Canada-European Union Comprehensive Economic and Trade Agreement ("**CETA**") entered into force provisionally on September 21, 2017, and includes an SCP origin quota set at 30,000 metric tonnes annually for certain high-sugar content SCPs, which is allocated 75% to Canadian refiners on an equal share basis. Canada's sugar industry has yet to benefit from the new access to the European Union (the "**EU**") due to regulatory and market conditions. Canadian government officials have acknowledged the very limited uptake of the CETA origin quotas for agri-food products, including SCPs, and it is unlikely that this model will be adopted in future trade agreements. The CSI is encouraging a shift towards more flexible TRQs, simplified rules of origin, and improved quota administration in all new agreements. Regardless, Lantic is committed to ensuring maximum utilization of any new export opportunities in well-developed markets which will be beneficial to Lantic in the future.

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("**CPTPP**") entered into force on December 30, 2018, for the first six countries to ratify the agreement, including Canada. The agreement has since been implemented by all the original signatories. In addition, it entered into force for the United Kingdom (the "**UK**") in December 2024, further to the UK's accession. The CPTPP has not resulted in any access for refined sugar from Canada, given small TRQs and a restrictive rule of origin (cane sugar refined in Canada does not qualify for preferential treatment). Similarly, the CPTPP has not resulted in commercially meaningful increases in Canadian SCP exports, given restrictive TRQs, administrative barriers, and surplus sugar production in the CPTPP region that has preferential trade arrangements under other regional agreements.

Canada has also entered into free trade agreements ("**FTAs**") with numerous countries on a bilateral or regional basis. However, few agreements beyond the CUSMA have offered significant market potential for Canadian sugar and SCPs. There are a number of reasons why these FTAs have not provided Lantic with meaningful export gains. In many cases, the FTA country is not a logical export market, such as Jordan, which is distant from Canada and closer to EU suppliers or Colombia, which is a large surplus sugar producer and exporter relative to Canada. FTAs with countries such as Honduras, Peru and Panama are also not significant markets for high-quality Canadian sugar, and negotiated outcomes provide for minimal tariff rate quota quantities. Other more recent FTAs, including with the Republic of Korea and Ukraine, excluded refined sugar from tariff improvements. "Rules of origin" in almost all FTAs limit Canadian sugar benefits to beet sugar grown in Canada and processed at the Taber beet factory.

The CSI will continue to monitor Canada's exploratory discussions and formal negotiations for any meaningful developments that may be of value to Canada's sugar industry while also monitoring potential threats. Lantic continues to remain concerned that the inclusion of refined sugar in Canada's various regional and bilateral negotiations may result in substantial new duty-free imports from these countries, while not providing offsetting export market opportunities. The Canada-Mercosur free trade negotiations are an example (includes Argentina, Brazil, Paraguay and Uruguay). Ongoing FTA negotiations with the ASEAN region as well as bilateral negotiations with Thailand, could also increase surplus refined sugar exports to Canada without any offsetting export opportunity, given Thailand's large surplus production and dominance in the region. Similar concerns arise with respect to Canada-India and Canada-Türkiye negotiations toward comprehensive bilateral FTAs.

On July 24, 2026, Canada and the United Arab Emirates ("**UAE**") announced the conclusion of the Comprehensive Economic Partnership Agreement ("CEPA") negotiations. On October 27, 2026, Canada and the UAE signed the CEPA. While the agreement is not yet in force, the text has now been made public. While refined sugar was excluded from tariff reduction, Canada obtained selective improvements in market access for Canadian SCPs. This may provide new opportunities for exports of certain Canadian SCPs, such as confectionery and sweet baked goods.

The real potential for significant, long-term export gains is via a global agreement through the WTO. The WTO agriculture negotiations have not advanced since they stalled in July 2008. However, like-minded WTO members including Canada are actively collaborating to find ways to strengthen and modernize the WTO to ensure there remains a strong rules-based multilateral trading system in the face of rising global protectionism. Efforts by Canada and other like-minded countries are essential to maintain and reform this international body while continuing to provide an effective dispute settlement and appeals process.

Reaffirming the critical value of a modernized WTO along with growing regional integration through comprehensive and ambitious FTAs provides the best medium-term to long-term prospect of improved export opportunities for the Canadian sugar industry. All of these agreements involve significant input from the CSI and the Canadian sugar refiners to ensure the long-term stability of the Canadian refined sugar industry and its ability to support a vibrant food processing industry in Canada.

Importation of Refined Sugar

In 1995, the Canada Revenue Agency ("**CRA**") made a final determination that there was dumping of refined sugar from the U.S., Denmark, Germany, the UK, the Netherlands and the Republic of Korea into Canada, and that subsidized refined sugar was being

imported into Canada from the EU. The Canadian International Trade Tribunal ("**CITT**") conducted a follow-up inquiry and ruled that the dumping of refined sugar from the U.S., Denmark, Germany, the UK and the Netherlands as well as the subsidizing from the EU was threatening material injury to the Canadian sugar industry. The ruling resulted in the imposition of protective anti-dumping and countervailing duties on these unfairly traded imports.

Under Canadian laws, these measures must be reviewed every five years. The anti-dumping and countervailing duties have been maintained over the years through further reviews conducted in 2000, 2005, 2010, 2015 and 2020-21. During this time, the anti-dumping and countervailing duties have continued to be applied on imported sugar from the U.S., the EU and the UK. The most recent review was commenced on July 2, 2026, and is scheduled to conclude on May 7, 2027, when the CITT issues its decision on whether to continue or rescind the measures.

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

Human Resources

The Corporation has no employees. Lantic and Lantic Maple have a total of 936 employees.

The Montréal refinery's Eastern operation has 389 employees, 242 of whom are unionized and separated into four locals. The CSN, a confederation of Québec union locals, represents three locals, the main local of the production employees and the smaller locals of the sugar boilers and of the laboratory technicians. The Bakery, Confectionery and Tobacco Workers International Union represents the other smaller local comprised of powerhouse employees. In 2026, an agreement was ratified between Lantic and the unions representing the employees of the Montréal refinery. The agreement is for a period of five years expiring in May 2031.

There are a total of 30 employees at the Toronto distribution center, 12 of whom are unionized and represented by Local Union 419 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. On September 28, 2024, an agreement was ratified between Lantic and the unionized employees of the Toronto Distribution Centre. The agreement is for a period of 6 years, expiring in 2030.

There are a total of 170 employees at the Vancouver refinery, 127 of whom are unionized and represented by the Public and Private Workers of Canada. On February 1, 2024, an agreement was ratified between Lantic and the unionized employees of the Vancouver refinery. The new agreement will expire in February 2028.

There are a total of 160 employees at the Taber beet sugar plant, 115 of whom are represented by the United Food and Commercial Workers Union. In fiscal 2026, the parties agreed to a five-year extension of the labour agreement negotiated in 2022 and this agreement is now scheduled to expire in March 2032. In addition, the Taber beet processing facility hires approximately 235 seasonal employees for the beet processing campaign.

Lantic Maple employs a total of 187 employees in its facilities in Québec and Vermont. Approximately 50 of Lantic Maple's employees, namely in the Lantic Maple division in Granby, Québec, are under a collective bargaining agreement. In fiscal 2026, the parties agreed to a four-year extension of the collective agreement which is now scheduled to expire in August 2032.

Capital Expenditures

Lantic's and Lantic Maple's capital expenditures are comprised of maintenance and investment requirements. Maintenance capital expenditures are additions or replacements to fixed assets required to maintain the facilities at current operating levels. Value added capital represents capital investments which offer substantial operational savings or enhanced revenue opportunities.

Over the past five years, Lantic's and Lantic Maple's capital expenditures have been as follows:

	For the fiscal years				
Capital expenditures (In thousands of dollars)	**2026**	**2025**	**2024**	**2023**	**2022**
Maintenance capital	17,549	20,065	29,303	22,443	18,546
Increase in asset retirement obligation provision included in property, plant and equipment	—	—	9,670	350	100
Value added capital	4,581	845	3,750	3,017	5,360
Capital expenditures in connection with the LEAP Project	105,931	74,603	42,615	11,200	—
Total	128,061	95,513	85,338	37,010	24,006

Environmental, Social and Governance ("ESG")

The Corporation and its Board of Directors recognize the importance of corporate governance in effectively managing the business, protecting employees and shareholders, and enhancing shareholder value. The Corporation is of the view that its corporate governance practices are in compliance with applicable Canadian requirements for TSX-listed issuers. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

The Board of Directors of the Corporation has appointed an environmental, social and governance committee (the "**ESG Committee**") responsible for:

- overseeing and assessing the functioning of the Board of Directors of the Corporation and the committees thereof;
- developing, recommending to the Board of Directors, implementing and assessing effective governance principles;
- overseeing and advising the Board of Directors on management of the Corporation's strategy, initiatives, risks, opportunities and reporting in respect of material ESG matters;
- as may be required, identifying candidates for director and recommending to the Board of Directors of the Corporation qualified director candidates for election at the next annual meeting of shareholders of the Corporation; and
- reviewing and/or approving any other matter specifically delegated to it by the Board of Directors of the Corporation and undertaking on behalf of the Board of Directors such other governance initiatives as may be necessary or desirable to enable the Board of Directors to provide effective governance for the Corporation and contribute to the success of the Corporation.

The ESG Committee is composed of four members: Stephanie Wilkes (Chair), M. Dallas H. Ross, Gary M. Collins and Shelley Potts, all of whom are considered independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**"). William Maslechko, who sits on the Lantic Board of Directors and has extensive governance expertise, attends all meetings of the ESG Committee as a guest and is also considered independent within the meaning of NI 58-101.

The Corporation's governance and business management systems are designed to monitor compliance with relevant environmental regulatory standards. The Corporation complies, in all material respects, with environmental laws and regulations and maintains an open dialogue with regulators and the various levels of government, with respect to awareness and adoption of new environmental standards. The economic and reputational importance of energy and natural resources in the Corporation's business is managed with a continuous improvement mindset, which includes the review of new available technologies and business practices that minimize the Corporation's environmental footprint and, in parallel, when possible, strengthen the Corporation's financial position. The Corporation has made significant commitments over the past few years to leverage new technologies and process improvements to recover waste energy, improve energy efficiency and lower energy intensity.

With respect to potential environmental remediation of the Corporation's properties, which could occur in the event of a building demolition or a sale, it should be noted that the Vancouver, Montréal and Taber facilities have a lengthy history of industrial use, and fill materials have been used on the properties in the normal course of business. The Corporation recorded provisions under asset retirement obligations for known and quantifiable potential remediation activities in connection with these properties. No assurance can be given that material expenditures will not be required in excess of the current asset retirement obligation provisions in connection with contamination from such industrial use or fill materials.

Although the Corporation is not aware of any specific problems at the Toronto distribution centre or any of the Lantic Maple properties, no assurance can be given that expenditures will not be required to deal with known or unknown contamination at these properties or other facilities or offices currently or formerly owned, used or controlled by Lantic.

The Corporation is engaged socially and promotes core values aligned with environmental stewardship, respect, diversity, equity and inclusion. The Corporation promotes a workplace that focuses on safety, empowerment, leadership, accountability, and recognition. The Corporation expects all suppliers, including contractors, agents, and consultants, to adhere to the business ethics and behaviours described in the code of conduct, and to comply with all applicable and relevant labour, employment, health and safety, and environmental laws and regulations.

The Board of Directors of the Corporation has overall responsibility for monitoring, evaluating, and contributing to the strategic and operational direction of the business. This includes establishing a governance framework to support the business and meet all applicable regulatory and legal requirements. Since 2022, the Corporation has had an ESG team within its management group to support the ESG strategy.

ESG Reports

In December 2025, the Corporation published its first combined ESG and Annual Report "*Refined in Canada. Respected Worldwide*". The report builds on the Corporation's previous ESG reporting and incorporates key performance indicators aligned with the Canadian Sustainability Disclosure Standards 1 and 2 of the Canadian Sustainability Standards Board ("CSDS 1 and CSDS 2"). Approximately 99% of the Corporation's reported Scope 1 and 2 greenhouse gas ("GHG") emissions data was subject to third-party verification. Unless otherwise indicated, the ESG information presented in this section is derived from such report and relates to the fiscal year ended September 27, 2025; ESG data for fiscal 2026 has not yet been published.

In fiscal 2025, the Corporation completed its second enterprise-wide ESG materiality assessment, following the initial assessment completed in 2020. The updated assessment incorporates broader stakeholder engagement, improved data granularity and a stronger financial review. The results are being used to align sustainability strategy and priorities across climate and energy, water stewardship, responsible sourcing, waste and circularity, governance, and employee health and safety. The next materiality assessment is planned for 2030, consistent with the Corporation's five-year review cycle.

In fiscal 2025, the Corporation's total energy consumption decreased to 3,874,630 gigajoules ("**GJ**"). Combined Scope 1 and Scope 2 GHG emissions decreased to 226,312 tonnes of carbon dioxide equivalent ("**tCO_2e**") comprising 223,510 tCO_2e from Scope 1 and 2,802 tCO_2e from Scope 2. GHG emissions intensity decreased from 0.28 to 0.27 tCO_2e per tonne of product.

Total water withdrawals decreased to 18.7 million m^3, primarily reflecting a temporary reduction in saltwater withdrawals at the Vancouver refinery. The waste-management activities continued to focus on waste reduction, material recovery, beneficial reuse and diversion from landfill. Across the four facilities in the Sugar segment, a landfill diversion rate of 95% was achieved. The Corporation also continued to phase out non-recyclable packaging components in support of the sustainable packaging objectives and provincial Extended Producer Responsibility requirements.

The climate and water risk assessments were updated to evaluate physical, transition and location-specific exposures across the Corporation's operations and supply chain. The findings continue to inform the risk-management, mitigation and resilience planning.

Ethical and sustainable sourcing remained a priority. The proportion of sugar supply certified through Bonsucro or verified through the Farm Sustainability Assessment increased from 59% to 61%, strengthening supply-chain traceability and supporting responsible agricultural practices.

Rogers maintained its focus on social responsibility. Charitable contributions totalled $458,500, and the proportion of women in management roles increased to 33%. The Lost-Time Incident Rate ("LTIR") increased slightly from 1.8 to 1.9, while all facilities maintained certification under food safety programs recognized by the Global Food Safety Initiative.

Effective governance is fundamental to Rogers' sustainability efforts and to support these efforts, management's incentive pay is linked to ESG-related objectives, reinforcing accountability and the integration of sustainability into the corporate culture.

Copies of the ESG Reports are available on the Corporation's website at www.lanticrogers.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

The Corporation is committed to proactive risk governance and oversight practices. The Corporation's Board of Directors is responsible for reviewing and assessing material risks associated with the business. The governance process ensures that the Corporation has implemented systems that effectively identify, manage and monitor the principal risks associated with both of its

business segments to mitigate or reduce their potential negative impacts. Management provides periodic updates to the Board of Directors on the risks and the related mitigation strategies and activities. Responsibility for risk management is shared across the organization and is an integral part of the management reporting system of the Corporation.

The Corporation maintains policies and a Code of Business Conduct (the "**Code**"), applicable to all Directors, officers, employees, consultants and contractors. Such documents are reviewed at least annually by the Board of Directors. These policies and the Code aim to promote sound risk management throughout the organization, delegate appropriate authority among officers and set limits for authorizations required to approve and execute certain business transactions. The Code specifically addresses the measures put forward by the Corporation to prevent corruption, anti-competitive practices, and unethical behaviors. It also includes clear directions to govern relationships with customers, suppliers, and other stakeholders. The Code is available on the Corporation's website at www.lanticrogers.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Corporation's business and operations are substantially affected by many factors and as such, are exposed to various risks and uncertainties. The Corporation has outlined below the risks and uncertainties that could currently be material. There may also exist additional risks and uncertainties that are not currently known or that are not considered material at this time. Those risks could have a material adverse effect on the Corporation's business, operations, financial condition, and results.

Dependence Upon Lantic

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

No Assurance of Future Performance

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

Changes in General Economic Conditions

Changes in general economic conditions, including inflationary pressures, could have a material adverse effect on the profitability of both of the Corporation's business segments and on the valuation of its assets, and could affect the Corporation's ability to execute its business strategy. Inflationary pressures may increase operating costs, and there can be no assurance that the Corporation will be able to recover such cost increases through timely and commensurate price increases to its customers. A deterioration in global or regional economic conditions could adversely affect the performance, financial condition and results of Rogers.

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

In July 1995, the CRA made a determination that there was dumping of refined sugar from the U.S., Denmark, Germany, the UK, the Netherlands, and the Republic of Korea into Canada, and that subsidized refined sugar was being imported into Canada from the EU. The CITT conducted an inquiry and ruled that the dumping of refined sugar from the U.S., Denmark, Germany, the UK, and the Netherlands, as well as the subsidizing of refined sugar from the EU, was threatening material injury to the Canadian sugar industry. The CITT's ruling resulted in the imposition of protective anti-dumping and countervailing duties on these unfairly traded imports.

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

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

Denmark, Germany, the Netherlands and the UK and ruled that a countervailing duty will continue to apply to imports of subsidized EU sugar.

The most recent review of the duties was commenced on July 2, 2026, and is proceeding in two phases. In the first phase, the CBSA will determine whether the dumping of sugar from the U.S., Denmark, Germany, the Netherlands, and the UK, and the subsidizing of sugar from the EU are likely to continue or resume if the duties are removed. Where the CBSA makes an affirmative determination, the CITT will then determine in the second phase whether imports of such dumped or subsidized sugar are likely to result in material injury to the Canadian sugar industry. Where the CITT makes an affirmative determination, it will order the duty protection to continue for a further five-year period. The CBSA's determinations will be issued on November 27, 2026, and the CITT's orders and reasons will be issued on May 7, 2027.

The duties on imports of U.S., EU, and UK refined sugar are important to Lantic and to the Canadian refined sugar industry in general because they protect the market from the adverse effects of unfairly traded imports from these sources. The government support and trade-distorting attributes of the U.S. and EU sugar regimes continue to generate surplus refined sugar production and exports that threaten the Canadian sugar market. If the duties put in place by the CITT were to be eliminated or significantly reduced in the future, there could be a material financial impact to Lantic and other members of the Canadian refined sugar industry.

Canada – U.S. Trade Policies for the Sugar Segment

The Corporation's Sugar segment exports some sugar directly to the U.S. and sells sugar to industrial customers that are exporting SCPs to the U.S. These sales are subject to inherent risks, including measures that affect the free flow of food products between Canada and the U.S., discriminatory fiscal policies, unexpected changes in local regulations and laws and uncertainty regarding the manner in which rules and remedies are enforced.

Since March 2025, the U.S. administration has imposed additional tariffs and other restrictions on goods imported into the U.S. These measures have affected international supply chains and opportunities, including those relied upon by the global sugar industry and its customers. The U.S. tariffs have undergone numerous changes and continue to evolve. Currently, the tariffs do not apply to refined beet sugar and the vast majority of SCPs and other agri-food products of Canadian origin that are considered CUSMA-compliant. However, certain SCPs from Canada have been specifically targeted by tariffs action under Section 338 of the Tariff Act of 1930 (19 U.S.C. § 1338) where the CUSMA compliant exemption does not apply. Exports of refined cane sugar have been affected on the basis of the country of origin (given that refined cane sugar retains the raw sugar origin). For example, the U.S. tariff actions on products of Brazil have resulted in additional tariffs totalling 37.5% on Canadian exports of refined cane sugar made from Brazilian origin raw sugar. In contrast, U.S. tariff action has imposed an additional tariff of 10% on Canadian exports of refined cane sugar made from Guatemalan origin raw sugar. These additional tariffs apply in addition to the U.S. high-tier tariff.

The Corporation's main assumption is that the current market dynamics will prevail throughout 2027 and that no significant unfavourable changes to CUSMA will occur in the near future. However, the U.S. government recently implemented a formal import ban under Section 338 of the Tariff Act of 1930 (19 U.S.C. § 1338) for alcohol products originating from Canada and imported in single-serving format. This ban, if maintained, could have a significant impact on certain of the Corporation's customers.

The evolution of the tariff and trade environment remains uncertain. If CUSMA were terminated and not replaced by a similar agreement or amended without exemption of most SCPs, or if further tariffs or bans were to be implemented on Canadian products that are CUSMA-compliant, such trade environment and related tariffs, together with any retaliatory tariffs or countermeasures, could materially and adversely affect Lantic and the financial performance of its Sugar segment.

Cybersecurity

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

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

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

LEAP Project

The completion of the LEAP Project is subject to several conditions and risks, certain of which are outside the control of Lantic. The planning and design phases associated with the LEAP Project are completed, and the construction phase is expected to be completed over the next few months. Major sugar refining equipment and other large production- and logistics-related equipment have been received and installed, and civil infrastructure should be completed over the next few months. The planning of the commissioning process is in progress, and it is anticipated that the incremental sugar refining capacity related to the LEAP Project will be in service in June 2027. The total project cost is expected not to exceed $300 million.

Delays and further cost overruns may occur in completing the LEAP Project. Several factors that could cause such delays or cost overruns include, without limitation, permitting delays, construction price escalation, changing engineering and design requirements, the performance of contractors, labour disruptions, adverse weather conditions, and the availability of financing. Even when complete, the newly installed capacity and other related assets may not operate as planned due to design or manufacturing flaws, which may not all be covered by warranty. Mechanical breakdowns could occur in equipment after the warranty period has expired, resulting in loss of production as well as the cost of repair.

Additional funding requirements could arise if the final cost of the LEAP Project exceeds current expectations or if the project experiences significant delays. Lantic's ability to obtain any such additional financing would depend on several factors, including market demand for refined sugar, the final cost of the project, and the prevailing conditions in the financial markets.

There can be no assurance that the LEAP Project will be completed, or that it will be completed by the expected in-service timeframe. Furthermore, there can be no assurance that the LEAP Project will provide the expected incremental volume at the expected cost. Failure by Lantic to complete the LEAP Project under the expected conditions could have a material impact on the performance, financial condition and results of Rogers.

Supply of Raw Cane Sugar

There are approximately 186 million metric tonnes of sugar produced worldwide. Of this, approximately 57 million metric tonnes of sugar are traded on the world market. Lantic, through its cane refining plants, buys approximately 0.7 million metric tonnes of raw sugar per year. Even though worldwide raw sugar supply is much larger than Lantic's yearly requirements, concentration of supply in certain countries like Brazil, combined with an increase in cane refining operations in certain countries, may create tightness in raw sugar availability at certain times of the year. To prevent any raw sugar supply shortage, Lantic normally enters into long-term supply contracts with reputable suppliers. For raw sugar supply not under contract, significant premiums may be paid on the purchase of raw sugar on a nearby basis, which may have a material impact on the Corporation's performance, financial condition and results.

Supply and Quality of Sugar Beets in Alberta

The availability of sugar beets to be processed in Taber, Alberta depends on the Growers planting the necessary acreage each year under the existing supply agreement. If sufficient acreage is not planted in a given year, sugar beets may not be available in sufficient quantities for processing, which could require the transfer of products from Lantic's cane refineries to the Prairie market, normally supplied by Taber. This could increase Lantic's distribution costs and materially adversely affect its performance, financial condition and results.

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

Raw #11 Price and Foreign Exchange Risk for Sugar Segment

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

These purchases of raw cane sugar and sales of refined sugar are denominated in U.S. dollars and could potentially expose the Corporation to fluctuations in the value of the Canadian dollar. The Corporation's strategy is to hedge the foreign exchange exposure of these transactions using available financial instruments, such as foreign exchange forward contracts, to mitigate the impact of currency volatility.

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

Competition in the Sugar Segment

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

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

Price of Natural Gas

Natural gas represents an important cost in refining operations. The three sugar refineries consume natural gas in their refining process. The Maple segment bottling plants also use natural gas in their process although to a lesser extent.

Changes in the cost and availability of energy may affect Lantic's financial results. In addition, all natural gas purchases are denominated in U.S. dollars. Therefore, fluctuations in the Canadian/U.S. dollar exchange rate may also impact the energy costs. Lantic hedges a portion of its natural gas price exposure through the use of natural gas contracts to mitigate the impact of fluctuations in natural gas prices. Carbon pricing mechanisms applicable to Lantic's operations may also increase overall energy costs.

Canada – U.S. Trade Policies for the Maple Segment

Canada produces over 80% of the world's maple syrup. The Corporation currently estimates that, on average, approximately 60% of all Canadian maple syrup is sold in the U.S. each year.

Since March 4, 2025, the U.S. administration has imposed import tariffs on certain goods from Canada. Further, since April 2, 2025, the U.S. administration has also imposed country-specific import tariffs on goods from other origins. These measures have been imposed in an abrupt and unpredictable manner, affecting international supply chains and opportunities.

Sales from the Maple segment to the U.S. are CUSMA-compliant, and accordingly, not subject to this tariff. CUSMA is a treaty, which entered into force in July 2020, that provides for free trade between Canada, the U.S. and Mexico. The recently imposed tariffs do not apply to products of Canada that are CUSMA-compliant. The first formal review of the agreement took place in July 2026, and at that time, the U.S. decided to opt out of the proposed 16-year extension, favouring the negotiation of amendments to the current agreement or the negotiation of new bilateral agreements in the near future. Nevertheless, the current CUSMA will remain in full force until amendments are agreed upon or until it is formally terminated by one of the parties.

The evolution of the tariff environment remains uncertain. If CUSMA were terminated and not replaced by a similar agreement or amended without the exemption of maple products, or if further tariffs were to be implemented on Canadian products that are

CUSMA-compliant, such trade environment and related tariffs, together with any retaliatory tariffs or countermeasures, could materially and adversely affect Lantic and the financial performance of its Maple segment.

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

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

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

The PPAQ, in its capacity as bargaining and sales agent for producers of maple syrup in Québec, negotiates with the CIE the minimum purchase price for maple syrup payable by authorized buyers. The negotiated price takes into account market conditions, available supply and expected demand. If the negotiated price of maple syrup increases significantly, there can be no assurance that Lantic Maple will be able to recover such increase from its customers, which could materially impact the performance, financial condition and results of Rogers.

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

Supply of Maple Syrup

The PPAQ set up a strategic maple syrup reserve to mitigate production fluctuations caused by weather conditions and prevent such fluctuations from causing maple syrup prices to spike or drop significantly. The reserve fluctuates yearly based on the size of the crop. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. There can be no assurance that Lantic Maple will have access to some of such reserve to offset decreases in production due to weather conditions, or that such reserve will be sufficient to cover a gap in the production in any given year. Any decrease in production or inability to purchase additional reserves from the PPAQ may affect Lantic Maple's ability to source sufficient maple syrup to meet customer demand and could ultimately adversely affect its performance, financial condition and results.

Maple Segment Relying Substantially on Exports

The size of the global market for maple syrup is currently estimated at U.S.$1.5 billion, with the U.S. being the world's largest importer. Despite the increase in domestic sales of maple products that the Canadian market has experienced in recent years, the industry largely relies on international markets. Over the last few years, New York, Vermont and Maine have increased their production of maple syrup and have now become competitors to Québec, which remains the largest producer and exporter of maple syrup in the world.

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

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

All these risks could result in increased costs or decreased revenues, either of which could significantly and adversely affect the performance, financial condition and results of Lantic and its Maple segment.

Competition in the Maple Segment

The Maple segment is a significant branded and private label maple syrup bottler and distributor. The Maple segment competes with several major competitors located in Canada, as well as U.S. bottlers and distributors.

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

Foreign Exchange Exposure of the Maple Segment

A significant portion of the Maple segment's sales are exports and are denominated in U.S. dollars, euros, Australian dollars and British pounds. Fluctuations in the value of the Canadian dollar may impact the profitability of these sales. In order to mitigate movements in the Canadian dollar relative to these currencies, the Corporation enters into foreign exchange forward contracts to mitigate currency risk.

There is no assurance that the Corporation will be able to continue to effectively mitigate its exposure to foreign exchange risk in the future. If effective financial instruments are not available to mitigate such risk, there could be a material adverse impact on the performance, financial condition and results of the Maple segment.

Employee Relations with Unionized Employees

The majority of the Corporation's operations are unionized, and agreements are currently in place at each unionized facility. On June 11, 2026, the Corporation entered into a new five-year collective labour agreement with the main union at its Montréal refinery, which expires in May 2031. On June 26, 2026, the Corporation extended the collective labour agreement with the union at the Taber sugar beet factory, which expires in March 2032. On October 3, 2026, Lantic extended the collective labour agreement with the union at the Granby maple syrup bottling plant. The extended agreement will expire in August 2032.

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

Interest Rate Fluctuations

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

Pandemics, Epidemics or Other Public Health Emergencies

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

Food Safety

The Sugar and Maple business segments are subject to risks that affect the food industry in general, including risks posed by accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall.

The Corporation actively manages these risks by maintaining strict and rigorous controls and processes in its manufacturing facilities and distribution systems.

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

All these risks could result in increased costs or decreased revenues, either of which could materially and adversely affect the Corporation's performance, financial condition and results.

Consumer Health

Consumers, public health officials and government officials are increasingly concerned about the public health consequences of obesity, particularly among young people. In addition, some researchers, health advocates and dietary guidelines are suggesting that consumption of sugar, in various forms, is a primary cause of increased obesity rates and are encouraging consumers to reduce their consumption of sugar.

Over the last decade, increasing public health concerns have led government agencies around the world to consider possible new or increased taxes on products containing sugar, such as sugar-sweetened beverages, to reduce consumption or to raise revenues. More recently, the use of GLP-1 drugs to reduce obesity has increased and is impacting the overall food consumption of many people using the drug. While the full impact of GLP-1 adoption on sugar consumption remains uncertain, increased usage could reduce demand across the Corporation's industrial and consumer segments if caloric consumption declines materially. Finally, in January 2026, Canada implemented new front-of-package labelling requirements for products high in saturated fat, sugars or sodium. Such new legislation is aimed at encouraging consumers to reduce their consumption.

All the factors described above could impact the consumption of sugar or other types of sweeteners such as maple syrup, and may reduce demand for the Corporation's products, which could adversely affect the Corporation's performance, financial condition and results.

Health, Safety and Environmental Risks

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

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

Global Climate Change

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

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

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April each year. Maple syrup production is intimately tied to the weather, as sap only flows when temperatures rise above freezing level during the

day and drop below it during the night, such temperature difference creating enough pressure to push sap out of the maple tree. Given the sensitivity to temperature in the process of harvesting maple sap, climate change and global warming may have a material impact on such process as the maple syrup production season may become shorter. Reducing the production season for maple syrup may also have an impact on the level of production.

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

Carbon Pricing Mechanisms

The Corporation operates three facilities that are regulated under provincial carbon pollution pricing in Canada: the Montréal and Vancouver refineries and the Taber sugar beet processing plant. The Corporation has completed a detailed risk assessment of the different provincial regulatory regimes to understand the level of risk and identify potential mitigation measures.

Potential future changes to the current rules and regulations, including increases to the current related taxation level could adversely affect the Corporation's performance, financial condition and results.

Water Stress

The Corporation's sugar refining operations and the farming activities of its suppliers depend on the availability of usable water. To better understand this risk, the Corporation conducts water risk assessments periodically to prioritize actions and investments at its facilities, with the objective of optimizing water consumption in the production process. The Corporation also engages with its suppliers relying on water for their farming activities to monitor potential exposure and to ensure a steady and sustainable supply of raw material for its production facilities.
Potential future changes to the current rules and regulations regarding the use of water, including increases to the current cost of water supporting the Corporation's production process, could adversely affect the Corporation's performance, financial condition and results.

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

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

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

Income Tax Matters

Rogers and its subsidiaries are subject to income taxes and non-income-based taxes (collectively, "Taxes") mainly in Canada and the U.S. Tax laws are dynamic and subject to change as new legislation is enacted, and new interpretations of the existing laws are issued or applied. Legislative, administrative or judicial changes in any jurisdiction in which Rogers and its subsidiaries operate could affect the amount of Taxes payable, effective tax rate, deferred tax positions, income tax provisions and other tax expenses, which could adversely affect the Corporation's financial results and ability to pay dividends. Furthermore, tax authorities periodically review the tax positions of Rogers and its subsidiaries. If a taxing authority disagrees with the Corporation's position with respect to a tax matter, the Corporation could face additional tax liabilities, including interest and penalties.

These Tax risks could result in increased costs or decreased cash flows, either of which could materially and adversely affect the Corporation's performance, financial condition and results.

Management and Operation of Lantic

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

DIVIDENDS

For a detailed table of the dividends per Share for each of the three most recently completed financial years, see "Review of Operations and Business – The Corporation".

Since the Arrangement, the Corporation has been paying a quarterly dividend between $0.085 and $0.09 per Share; however, the Board of Directors of the Corporation can modify its dividend practice from time to time in its discretion, see "Review of Operations and Business — The Corporation".

MARKET FOR SECURITIES

The Shares and the Eighth Series Debentures and the Ninth Series Debentures are listed and posted for trading on the TSX under the symbols RSI, RSI.DB.G, and RSI.DB.H, respectively.

The monthly trading volume and price ranges of the securities of the Corporation traded on the TSX over the last financial year are as follows:

Months	Shares			Eighth Series Debentures			Ninth Series Debentures		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
October 2025	6.49000	6.08000	4,864,65	110.00000	106.00000	10,410	-	-	-
November 2025	6.49000	5.89500	5,062,18	108.98000	105.96000	11,570	-	-	-
December 2025	6.13000	5.88000	6,900,72	107.49000	104.55000	5,020	-	-	-
January 2026	6.23000	5.86000	6,231,77	106.96000	104.62000	10,430	102.99000	100.10000	260,190
February 2026	6.69000	6.14000	7,191,77	110.03000	105.17000	6,280	104.97000	101.75000	33,860
March 2026	6.80000	6.47000	6,000,61	108.30000	106.97000	3,060	105.00000	102.45000	7,900
April 2026	6.74000	6.31500	5,472,90	107.50000	105.00000	56,930	103.98000	100.78000	6,510
May 2026	6.87000	6.43500	5,013,66	108.00000	105.05000	3,820	103.98000	102.01000	5,270
June 2026	7.01000	6.62000	6,086,63	108.70000	107.50000	26,260	105.80000	103.05000	10,440
July 2026	7.16000	6.82000	4,558,16	110.01000	108.00000	11,000	108.00000	103.71000	9,130
August 2026	6.96000	6.63000	4,651,84	110.25000	106.75000	4,770	108.00000	104.52000	6,290
September 2026	6.91000	6.65000	3,956,33	108.90000	105.24000	1,860	105.50000	102.75000	4,040

PRIOR SALES

In fiscal 2026, the Corporation issued 779,811 Shares to executives of Lantic at prices ranging between $4.28 per Share and $6.51 per Share. The Shares were issued under the Corporation's Share Option Plan. The Corporation received $4.5 million in proceeds from the issuance of the Shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the knowledge of the Corporation, no Shares are held in escrow or subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Directors and Officers of Rogers

The names, provinces and country of residence and principal occupation for the five preceding years of the Directors of the Corporation are shown below. Mr. Ross has held office since September 15, 1997. Messrs. Lafrance and Collins have held office since February 2, 2017. Mrs. Wilkes has held office since January 31, 2019. Mrs. Potts has held office since June 27, 2022. Mr. Morisset has held office since September 2, 2025.

The above-mentioned Directors will serve until the next annual meeting of Shareholders or until their successors are duly elected or appointed.

Directors and Officers, and Province of Residence	Office (Held Since)	Principal Occupation
M. Dallas H. Ross[1] [3] [4] ..... British Columbia, Canada	Director, 1997	Founder and General Partner, Kinetic Capital Limited Partnership, a private investment partnership
Gary M. Collins[2] [3] [4] ..... British Columbia, Canada	Director, 2017	Corporate Director
Daniel Lafrance[2] [4] ..... Québec, Canada	Director, 2017	Corporate Director
Shelley Potts [2] [3] ..... Ontario, Canada	Director, 2022	Corporate Director
Eric Morisset [2] ..... Québec, Canada	Director, 2025	Corporate Director and Strategic Advisor
Stephanie Wilkes[3] ..... Ontario, Canada	Director, 2019	Corporate Director
Michael Walton ..... New Brunswick, Canada	Officer, 2021	President and Chief Executive Officer, Lantic Inc. and Rogers Sugar Inc.
Jean-Sébastien Couillard ..... Québec, Canada	Officer, 2020	Vice-President, Finance, Chief Financial Officer and Corporate Secretary, Lantic Inc. and Rogers Sugar Inc.

(1) Chairman of the Board of Directors of the Corporation.
(2) Member of the Audit Committee of the Board of Directors of the Corporation.
(3) Member of the Environmental, Social and Governance Committee of the Board of Directors of the Corporation.
(4) Member of the Human Resources and Compensation Committee of the Board of Directors of the Corporation.

The Directors and officers above have held the same principal occupation, business or employment for the previous five years, except for the following:

Gary M. Collins: Prior to June 2023, was Senior Advisor at Lazard Canada.

Eric Morisset: Prior to July 2023, was Chief Corporate Development Officer at TC Transcontinental.

Directors and Officers of Lantic

Lantic Capital holds the two Class C Shares of Lantic, which entitle Lantic Capital to elect five (5) of the seven (7) Directors of Lantic. Therefore, Belkorp is indirectly entitled to nominate five (5) of the seven (7) Directors for election to the Board of Directors of Lantic.

As of November 25, 2026, the Board of Directors of Lantic consists of seven (7) Directors. The members of the Board of Directors of Lantic are Gary Collins, Bruno Di Spirito, Donald Jewell, William Maslechko and Michael Walton, each of whom is a nominee of Belkorp, and Daniel Lafrance and M. Dallas H. Ross, each of whom is a nominee of Rogers. The above-mentioned Directors will serve until the next annual meeting of shareholders of Lantic or until their successors are duly elected or appointed. Michael A. Heskin, who served as a director of Lantic, passed away on October 5, 2026, during his term as a director. Bruno Di Spirito was subsequently appointed to fill the vacancy resulting from his passing.

The names, provinces and countries of residence and principal occupation for the five preceding years of the current Directors and officers of Lantic are set forth below.

Directors and Officers and Province of Residence	**Office (Held Since)**	**Principal Occupation**
M. Dallas H. Ross[(1)(3)] ..... British Columbia, Canada	Director, 1997	Founder and General Partner, Kinetic Capital Limited Partnership, a private investment partnership
Gary M. Collins[(2)(3)] ..... British Columbia, Canada	Director, 2017	Corporate Director
Bruno Di Spirito[(2)] British Columbia, Canada	Director, 2026	President and Chief Operating Officer, Belkorp Industries Inc.
Donald G. Jewell[(3)] ..... British Columbia, Canada	Director, 2003	Managing Partner, RIO Industrial, a financial management services partnership
Daniel Lafrance[(2)(3)] ..... Québec, Canada	Director, 2013	Corporate Director
William Maslechko[(3)] ..... Alberta, Canada	Director, 2006	Partner, Burnett, Duckworth & Palmer LLP, a law firm
Michael Walton..... New Brunswick, Canada	Director and Officer, 2011	President and Chief Executive Officer, Lantic Inc. and Rogers Sugar Inc.
Jean-Sébastien Couillard ..... Québec, Canada	Officer, 2020	Vice-President, Finance, Chief Financial Officer and Corporate Secretary, Lantic Inc. and Rogers Sugar
Jean-François Khalil..... Québec, Canada	Officer, 2015	Vice-President, Human Resources, Lantic Inc.
Rod Kirwan..... Ontario, Canada	Officer, 2020	Vice-President, Sales and Marketing, Lantic Inc.
Adam James..... British Columbia, Canada	Officer, 2022	Vice-President, Sugar Manufacturing, Lantic Inc.
Louis Turenne[(4)] ..... Québec, Canada	Officer, 2022	Vice-President & General Manager, Lantic Maple Inc.

(1) Chairman of the Board of Directors of Lantic.
(2) Member of the Audit Committee of the Board of Directors of Lantic.
(3) Member of the Human Resources and Compensation Committee of the Board of Directors of Lantic.
(4) Mr. Turenne is an Officer of Lantic Maple.

The Directors and officers above have held the same principal occupation, business or employment for the previous five years, except for the following:

Adam James: Prior to September 2022, was Director, Sugar Manufacturing of Lantic.

Louis Turenne: Prior to September 2022, was General Manager of Lantic Maple.

Gary M. Collins: Prior to June 2023, was Senior Advisor at Lazard Canada.

Shareholdings of Directors and Executive Officers

To the knowledge of the Corporation, the Directors of the Corporation, the Directors of Lantic and the executive officers of Lantic together as a group, beneficially own or exercise control or direction over, directly or indirectly, 1,388,734 Shares, representing 1.08% of the issued and outstanding Shares, and no director of Rogers or Lantic beneficially owns or exercises control or direction over, directly or indirectly, voting securities of Lantic, other than Messrs. Collins, Di Spirito, Maslechko, Walton and Jewell, who are deemed to exercise control or direction over, directly or indirectly, the Class C shares of Lantic beneficially owned by Lantic Capital.

Audit Committee

The Corporation has an audit committee (the "Audit Committee") which is responsible to (i) oversee the integrity of the Corporation's financial statements and financial reporting process, including the audit process and the Corporation's internal accounting controls and procedures and compliance with related legal and regulatory requirements; (ii) oversee the qualifications and independence of the Corporation's external auditors who shall report directly to the Audit Committee; (iii) oversee the work of the Corporation's (and to the extent possible under the Administration Agreement, Lantic's (as administrator, the "Administrator")) financial management and external auditors in these areas; (iv) provide an open avenue of communication between the external auditors, the Board of Directors of the Corporation, the Administrator and the Administrator's financial management; (v) recommend to the Board the external auditors to be nominated and review and approve the compensation of the external auditors; (vi) pre-approve all non-audit services to be provided to the Corporation; (vii) oversee the work of the external auditors, including the resolution of any disagreement between management and the external auditors; (viii) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of such procedures; (ix) oversee the risk assessment and risk management strategy of the Corporation as it relates to data privacy, cybersecurity and artificial intelligence; and (x) oversee the Whistleblower Policy and related complaint process.

Composition and Education

As at October 3, 2026, the Audit Committee was composed of Gary M. Collins, Daniel Lafrance, Eric Morisset and Shelley Potts. The education and experience of each Audit Committee member that are relevant to the performance of such members' responsibilities as a member of the Audit Committee are set forth below:

- Gary M. Collins: Mr. Collins is the Executive Chairman of the Board of Directors of DRI Healthcare Trust. From 2016 to 2023, Mr. Collins was Senior Advisor with Lazard Canada, a financial advisory and asset management firm. In addition to currently serving on the Boards of Directors of Rogers and Lantic, Mr. Collins is also a director of Fiera Capital Corporation, where he serves as the Chair of the Audit Committee. He previously served on the Board of Directors of Catalyst Paper Corporation, Liquor Stores N.A. Ltd., D-BOX Technologies Inc., Stuart Olson and Chorus Aviation where he served on many audit committees. Throughout his career, Mr. Collins held senior executive positions with several organizations such as Coastal Contacts Inc., Belkorp and Harmony Airways. Mr. Collins was also a member of the British Columbia Legislative Assembly from 1991 to 2004 and held the portfolio of Minister of Finance from 2001 to 2004.
- Daniel Lafrance: Mr. Lafrance is the Chairman of the Audit Committee of Lantic and Rogers. Mr. Lafrance was Chief Financial Officer and Senior Vice-President, Finance and Procurement & Secretary of Lantic and the Corporation from February 1992 until his retirement on August 3, 2013. Mr. Lafrance is a Canadian Chartered Professional Accountant and holds a Bachelor's degree in Accounting from the University of Ottawa.
- Eric Morisset: Mr. Morisset was Chief Corporate Development Officer at TC Transcontinental from 2020 to 2023 and Chief Business & Corporate Development Officer at Cirque du Soleil Entertainment Group from 2018 to 2020. Prior to that, Mr. Morisset was Group Head Quebec Investment Banking, TD Securities Inc from 2006 to 2017 and Vice Chairman Quebec Market, TD Bank Group from 2011 to 2017. In addition to currently serving on the Boards of Directors of Rogers and EXFO Inc, Mr. Morisset is acting as strategic advisor to Giverny Capital Inc and is a member of the investment advisory committee of A2 Partners partnerships. Mr. Morisset is a Canadian Chartered Professional Accountant. Mr. Morisset has a Bachelor of Commerce from HEC Montréal and an MBA from INSEAD.
- Shelley Potts: Mrs. Potts served as President and Chief Executive Officer of Nestlé Canada from 2013 to 2018. She currently holds the position of Vice Chair of the Board and Chair of the Governance Committee of the Royal Victoria Regional Health Centre. Mrs. Potts also sits on the Advisory Board for Crosby Foods and has contributed to numerous Canadian organizations throughout her career and retirement. She earned the ICD.D designation through the Rotman School of Management and holds an Honours Business Administration degree from Wilfrid Laurier University.

The Directors of the Corporation have determined that each member of the Audit Committee is independent and financially literate. "Independent" means free from any direct or indirect material relationship with Rogers or its subsidiaries which could, in the view of

the Directors of the Corporation, reasonably interfere with the exercise of a member's independent judgment as more particularly described in National Instrument 52-110 - Audit Committees ("NI 52-110"). Financially literate means having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's or its subsidiaries' financial statements, as more particularly described in NI 52-110.

Audit Committee Charter

The full text of the Charter of the Audit Committee of the Corporation is set forth as Schedule A to this Annual Information Form.

Pre-approval Policies and Procedures

The Audit Committee has established a policy which requires pre-approval of all audit and non-audit services provided to the Corporation and its subsidiaries by the Corporation's external auditors, KPMG LLP.

External Auditors Service Fees (By Category)

The fees paid or payable by the Corporation to KPMG LLP, the Corporation's external auditors, for the periods noted below for audit and non-audit services were as follows:

	Fiscal Year Ended October 3, 2026	**Fiscal Year Ended September 27, 2025**
External Auditors Service Fees (By Category)	(In thousands of dollars)	
Audit Fees[(1)]	1,198	1,125
Audit Related Fees[(2)]	80	106
Tax Fees[(3)]	199	454
Total	**1,477**	**1,685**

(1) This item represents fees for services relating to the audit of consolidated financial statements, quarterly reviews and short form prospectus.
(2) This item represents fees for services relating to the audit of pension plans, translation and accounting consultations for new accounting standards.
(3) This item represents fees for services for tax compliance, tax advice and tax planning.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors of the Corporation, the Directors of Lantic or the executive officers of Lantic is, as at the date of this Annual Information Form or has been, within the 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company, that while that person was acting in that capacity:

(a) was the subject of a cease trade, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (each, an "order"); or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, to the knowledge of the Corporation, none of the Directors of the Corporation, the Directors of Lantic or the executive officers of Lantic, and no Shareholder holding a sufficient number of Shares so as to materially affect the control of the Corporation:

(a) is, as at the date of this Annual Information Form or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company, that while that person was working in that capacity, or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Ross was asked to join the Board of Directors of Just Energy Group in June 2017. Mr. Ross was on the Board of Directors to execute a plan of arrangement under the CBCA in 2020, and then subsequently executed a CCAA filing amidst issues in the Texas regulated market in early 2021. Just Energy Group exited CCAA subsequently. Mr. Ross left the Board of Directors of Just Energy in 2022.

To the knowledge of the Corporation, none of the Directors of the Corporation, the Directors of Lantic or the executive officers of Lantic, and no Shareholder holding a sufficient number of Shares so as to materially affect the control of the Corporation has been subject to (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Corporation, except as may be described elsewhere in this Annual Information Form, no director of the Corporation or director or executive officer of Lantic has an existing or potential material conflict of interest with the Corporation or any of its subsidiaries.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Corporation, except as may be described elsewhere in this Annual Information Form, there are no material legal proceedings to which Rogers or Lantic is a party or to which their property is subject, and no such proceedings are contemplated.

To the knowledge of the Corporation, except as may be described elsewhere in this Annual Information Form, there have been no material penalties or sanctions imposed by a court or regulatory body against the Corporation or settlement agreements entered into by the Corporation with a court or a securities regulatory authority relating to securities legislation during the financial year ended October 3, 2026.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, no director of the Corporation or director or executive officer of Lantic, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over more than 10% of the outstanding Shares and no associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is expected to materially affect Rogers or Lantic.

MATERIAL CONTRACTS

The following contracts were entered into other than in the ordinary course of business, are material to Rogers and/or Lantic, and were entered into in the most recent financial year or prior to the most recently completed financial year but on or after January 1, 2002, and remain in effect:

The Administration Agreement (described under the heading, "Rogers Sugar Inc. - Administration - Administration Agreement");

The Governance Agreement and the Lantic Governance Agreement (described under the heading, "Rogers Sugar Inc. - Administration - Governance Agreements");

The Indenture, as supplemented (described under the heading, "Rogers Sugar Inc. - Capital Structure - Debt Instruments"); and

The credit agreement governing the Revolving Facility, as amended from time to time (described under the heading, "Lantic Inc. and its Subsidiaries — Credit Facility").

INTERESTS OF EXPERTS

KPMG LLP, Chartered Professional Accountants, are the external auditors of the Corporation who prepared the Auditors' Report to the Shareholders dated November 25, 2026, with respect to the consolidated financial statements of the Corporation for the year ended October 3, 2026 consisting of the consolidated balance sheets and consolidated statements of operations and comprehensive income, Shareholders' equity and cash flows for the year then ended. KPMG LLP, Chartered Professional Accountants,

are independent with respect to Rogers within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

ANNUAL WKSI ELIGIBILITY CONFIRMATION

Under Part 9B of National Instrument 44-102 – Shelf Distributions ("NI 44-102"), certain "eligible issuers" that are "well-known seasoned issuers" are permitted to file a "WKSI base shelf prospectus" (each as defined in NI 44-102) that is exempt from certain procedural and disclosure requirements under NI 44-102 that would otherwise apply to a short form base shelf prospectus. As at the date of this Annual Information Form, the Corporation is eligible to file a WKSI base shelf prospectus as it satisfies the conditions set forth in subsection 9B.2(1) of NI 44-102.

TRANSFER AGENTS AND REGISTRARS

Computershare Investor Services Inc., in Toronto, Ontario, is the transfer agent and registrar for the Shares, and Computershare Trust Company of Canada, in Toronto, Ontario, is the trustee for the Eighth Series Debentures and the Ninth Series Debentures.

DATE OF INFORMATION

Unless otherwise indicated, the information contained in this Annual Information Form is given as of October 3, 2026. Moreover, the use of the present tense and of the words "current", "currently", "presently", "now" and similar expressions in this Annual Information Form is to be construed as referring to information given as of October 3, 2026, unless the context otherwise requires or unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Annual Information Form contains statements or information that are or may be "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements may include, without limitation, statements and information which reflect the current expectations of the Corporation with respect to future events and performance. Wherever used, the words "may," "will," "should," "anticipate," "intend," "assume," "expect," "plan," "believe," "estimate," and similar expressions and the negative of such expressions, identify forward-looking statements. Although this is not an exhaustive list, the Corporation cautions investors that statements concerning the following subjects are, or are likely to be, forward-looking statements:

- the potential impact of U.S. tariffs or bans on export sales of refined sugar, SCPs and maple products;
- future demand and related sales volume for refined sugar and maple syrup;
- all disclosures related to the LEAP Project, including expected project total cost and expected in-service date;
- future prices of Raw #11;
- natural gas costs;
- beet sugar production forecast for the Taber facility;
- the level of future dividends;
- the status of government regulations and investigations; and
- projections regarding future financial performance.

Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual performance or results could differ materially from those reflected in the forward-looking statements, historical results or current expectations. Readers should also refer to the section "Risk Factors" in this Annual Information Form for additional information on risk factors and other events that are not within the Corporation's control.

Although the Corporation believes that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this

Annual Information Form and the Corporation does not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

ADDITIONAL INFORMATION

Copies of the following documents may be obtained upon request from the Corporate Secretary of Lantic at its administrative office at 4026 Notre-Dame Street East, Montréal, Québec H1W 2K3:

(i) this Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this Annual Information Form;

(ii) the Corporation's consolidated financial statements for its most recently completed financial year for which financial statements have been filed, together with the accompanying report of the auditor and a copy of the most recent interim consolidated financial statements of the Corporation that have been filed, if any, for any period after the end of its most recently completed financial year; and

(iii) the Corporation's management information circular in respect of its most recent annual meeting of Shareholders that involved the election of Directors (the "Information Circular").

A person who is not a security holder of the Corporation may be required to pay a reasonable charge for such copies.

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Information Circular.

Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the financial year ended October 3, 2026.

Additional information relating to the Corporation can also be found on the Corporation's website at www.lanticrogers.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"



CHARTER OF THE AUDIT COMMITTEE

The term "**Company**" refers to Rogers Sugar Inc., the term "**Board**" refers to the board of directors of the Company and the term "**Administrator**" refers to Lantic Inc. in its capacity as administrator of the Company pursuant to the **Administration Agreement**.

PURPOSE

The Audit Committee (the "**Committee**") is a standing committee appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to the Company's financial reporting including responsibility to:

- oversee the integrity of the Company's financial statements and financial reporting process, including the audit process and the Company's internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- oversee the qualifications and independence of the Company's external auditors who shall report directly to the Committee;
- oversee the work of the Company's (and to the extent possible under the Administration Agreement, the Administrator's) financial management and external auditors in these areas;
- provide an open avenue of communication between the external auditors, the Board, the Administrator and the Administrator's financial management;
- recommend to the Board the external auditors to be nominated and review and approve the compensation of the external auditors;
- pre-approve all non-audit services to be provided to the Company;
- oversee the work of the external auditors, including the resolution of any disagreement between management and the external auditors;
- be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of such procedures;
- oversee the risk assessment and risk management strategy of the Company as it relates to data privacy, cybersecurity, and artificial intelligence; and
- oversee the Whistleblower Policy and related complaint process.

In addition, the Committee will review and/or approve any other matter specifically delegated to the Committee by the Board.

COMPOSITION AND PROCEDURES

In addition to the procedures and powers set out in any resolution of the Board, the Committee will have the following composition and procedures:

1. Composition

The Committee shall consist of no fewer than three members. None of the members of the Committee shall be an officer or employee of the Company, Lantic Inc. or any of their respective subsidiaries and each member of the Committee shall be a director who is an "Independent Nominee" (as defined in the Company Governance Agreement) and shall be an "independent"

director (in accordance with the definition of "independent" director from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Company's shares are listed for trading); provided that the fact that a director is also a director of Lantic Inc. will not disqualify the director from being a member of the Committee provided that the director would otherwise be eligible to be a member of the Committee. The Chair of the Board shall be an *ex officio* member of the Committee.

The Chief Financial Officer, Vice-President of Finance and Secretary or any other individual performing similar functions ("CFO") of the Company shall be the Secretary of the Committee, unless otherwise determined by the Committee.

The quorum for meetings shall be a majority of the members (two) of the Committee.

2. Appointment and Replacement of Committee Members

Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on the Committee by election from among its members. The Board shall fill any vacancy if the membership of the Committee is less than three directors. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its power so long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be elected by the Board annually with such appointments to take effect immediately following the next Annual General Meeting of Shareholders of the Company and each member of the Committee shall hold office as such until the next annual meeting of shareholders or until his or her successor shall be duly elected and qualified.

3. Calling of Meeting

A notice with the time, date, place and object of any meeting of the Committee shall be sent by any mode of transmission allowed by law or transmitted electronically to each member at least two (2) days before the date of the meeting.

4. Virtual Attendance

The members of the Committee can participate in any meeting via any means allowing all participants to communicate orally among themselves, including via conference call.

5. Financial literacy

All members of the Committee must be "financially literate" (as that term is interpreted by the Board in its business judgment or as may be defined from time to time under the requirements or guidelines for audit committee service under securities laws and the rules of any stock exchange on which the Company's shares are listed for trading) or, if permitted by applicable securities laws or stock exchange rules, must become financially literate within a reasonable period of time after his or her appointment to the Committee.

6. Separate Executive Meetings

The Committee shall endeavour to meet at least once annually and more often as warranted, with the CFO of the Administrator and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately.

7. Professional Assistance

The Committee has the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

The Committee may retain special legal, accounting, financial or other consultants to advise the Committee at the Company's expense and may set and pay compensation for any advisors employed by the Committee.

The Committee is able to communicate directly with the external auditors and/or the Director of Corporate Accounting and Controls to discuss any matters relating to the responsibilities of the Committee.

8. Reliance

Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by the Administrator or its senior management and the external auditors, as to any information technology, internal controls and other non-audit services provided by the external auditors to the Company and its subsidiaries.

9. Review of Charter

The Committee shall periodically review and reassess the adequacy of this Charter in conjunction with the Environmental, Social and Governance Committee as it deems appropriate and recommend changes to the Board. The Committee shall evaluate its performance with reference to this Charter. The Committee will approve the form of disclosure of this Charter, where required by applicable securities laws or regulatory requirements, in the annual proxy circular or annual report of the Company.

10. Delegation

The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.

11. Reporting to the Board

The Committee shall report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

SPECIFIC MANDATES OF THE COMMITTEE

The Committee shall:

I. In Respect of the Company's External Auditors

(a) review the performance of the external auditors of the Company who shall report directly to the Committee and who are accountable to the Committee and the Board, as the representatives of the shareholders, including the lead partner of the independent auditor team and make recommendations to the Board as to the reappointment or appointment of the external auditors of the Company to be proposed in the Company's proxy circular for shareholder approval and shall have authority to terminate the external auditors;

(b) review the reasons for any proposed change in the external auditors of the Company which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendation to the Board;

(c) approve the terms of engagement and the compensation to be paid by the Company to the Company's external auditors;

(d) review the independence of the Company's external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(e) approve in advance all permitted non-audit services (excluding the Company's income tax and tax-related matters for which the Company's external auditors shall be used) to be provided to the Company or any of its affiliates by the external auditors or any of their affiliates, subject to any *de minimis* exception allowed by applicable law; the Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals required by this subsection, provided that each pre-approval granted by such designated members of the Committee must be presented to the Committee at its first scheduled meeting following each such pre-approval;

if the Committee approves an audit service within the scope of the engagement of the independent auditor, such audit service shall be deemed to have been pre-approved for purposes of this subsection;

(f) review the disclosure with respect to its pre-approval of audit and non-audit services provided by the Company's external auditors;

(g) approve any hiring by the Company of partners, employees and former partners and employees of the Company's present or former external auditors;

(h) review a written or oral report describing:

(i) all critical accounting policies and practices to be used in the Company's annual audit,

(ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Administrator that significantly affect the Company's financial statements, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors,

(iii) significant transactions outside of the normal business of the Company and

(iv) other material written communication between the Company's external auditors and the Administrator, such as any Management letter or schedule of unadjusted differences;

(i) review with the external auditors and the Administrator the general audit approach and scope of proposed audits of the financial statements of the Company, the objectives, staffing, locations, coordination and reliance upon the Administrator in the audit, the overall audit plans, the audit procedures to be used and the timing and estimated budgets of the audits; and

(j) discuss with the external auditors any difficulties or disputes that arose with the Administrator or the internal auditors during the course of the audit, any restrictions on the scope of activities or access to requested information and the adequacy of the Administrator's responses in correcting audit-related deficiencies.

II. In Respect of the Company's Financial Disclosure

(a) review with the external auditors and/or the Administrator, as appropriate:

(i) the Company's audited financial statements and the notes and Management's Discussion and Analysis relating to such financial statements, the annual report, the financial information of the Company contained in any prospectus or information circular or other disclosure documents or regulatory filings of the Company and make recommendations to the Board for their approval;

(ii) the Company's interim financial statements and the notes and Management's Discussion and Analysis relating to such financial statements and recommend to the Board the release of the financial statements to the public;

(iii) the quality, appropriateness and acceptability of the Company's accounting principles and practices used in its financial reporting, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by the Administrator to new transactions or events;

(iv) all significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative methods in respect of any matter considered significant by the external auditors within generally accepted accounting principles on the financial statements and any "second opinions" sought by the Administrator from an independent or other audit firm or advisor with respect to the accounting treatment of a particular item;

(v) the effect of regulatory and accounting initiatives on the Company's financial statements and other financial disclosures;

(vi) any reserves, accruals, provisions or estimates that may have a significant effect upon the financial statements of the Company;

(vii) the use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Company and their impact on the reported financial results of the Company;

(viii) any legal matter, claim or contingency that could have a significant impact on the financial statements, the Company's compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Company's financial statements;

(ix) review the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Company's operations; and

(x) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles.

(b) review and resolve disagreements between the Administrator and the Company's external auditors regarding financial reporting or the application of any accounting principles or practices;

(c) review earnings press releases and press releases containing financial information extracted from the financial statements of the Company, as well as financial information and earnings guidance, if any, provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Company gives earnings guidance;

(d) review Company disclosure containing "financial outlooks" or "future oriented financial information", each as defined in National Instrument 51-102 – C*ontinuous Disclosure Obligations*, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each such disclosure;

(e) establish and monitor procedures for (i) the review of public disclosure of financial information extracted from the financial statements of the Company, and periodically assess the adequacy of these procedures, (ii) the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, and (iii) the anonymous submission by employees, suppliers or customers of concerns regarding questionable business practices, accounting or auditing matters and review periodically with the Administrator these procedures and any significant complaints received;

(f) if requested by the Board, receive from the Chief Executive Officer and the CFO of the Administrator a certificate certifying in respect of each annual and interim report the matters such officers are required to certify in connection with the filing of such reports under applicable securities laws and receive and review disclosures made by such officers about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving the Administrator or its senior officers or persons who have a significant role in the Company's internal controls; and

(g) review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

III. In Respect of Insurance

(a) review periodically insurance programs relating to the Company and its investments.

IV. In Respect of Internal Controls

(a) review the adequacy and effectiveness of the Company's internal accounting and financial controls based on recommendations from the Administrator and the external auditors for the improvement of accounting practices and internal controls;

(b) review Management's response to significant internal control recommendations from the internal control audit and the external auditor;

(c) review the internal control report prepared by the Director of Corporate Accounting and Controls, including Management's assessment of the effectiveness of the Company's internal control, the structure and procedures for financial reporting;

(d) oversee compliance with internal controls and the Code of Business Conduct;

(e) maintain ongoing communication with the Director of Corporate Accounting and Controls with regards to the Company's internal controls; and

(f) periodically review with the Director of Corporate Accounting and Controls any significant difficulties, disagreements with Management or scope restrictions encountered in the course of the work of the Director of Corporate Accounting and Controls.

V. In Respect of the Risk Assessment and Risk Management Strategy of the Company as it Relates to Data Privacy, Cybersecurity, and Artificial Intelligence

For purposes of this Charter, "Technology Risks" means risks relating to data privacy, cybersecurity and the Company's use of artificial intelligence ("AI").

(a) The Committee shall assist the Board in overseeing the Company's assessment and management of Technology Risks and, in doing so, shall review with management at least annually:

(i) the Company's approach to assessing and managing Technology Risks within its broader risk management processes;

(ii) the Company's key policies and practices relating to Technology Risks;

(iii) material matters relating to the Company's compliance with applicable privacy, cybersecurity and AI-related laws and regulations, including any material regulatory inquiries or proceedings;

(iv) the Company's approach to AI governance;

(v) the results of significant internal audit and other assessments of Technology Risk controls, including internal audit findings, and management's response;

(vi) material incidents and breaches, including their impact, notification obligations and remediation, it being understood that management shall promptly notify the Chair of the Committee of any material incident;

(vii) the impact of Technology Risks on internal control over financial reporting and disclosure controls and procedures, including information technology general controls; and

(viii) the Company's public disclosure relating to Technology Risks, including material Technology Risk incidents.

(b) The Committee shall report to the Board on Technology Risks at least annually and promptly on any material matter.

(c) Management is responsible for identifying and managing Technology Risks. The Committee's role is one of oversight and does not constitute assurance that such risks are effectively managed or that incidents will not occur.

OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of the Administrator and its senior management and the Company's external auditors. The Committee, its Chair and any Committee members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Committee member as having accounting or related financial expertise for disclosure purposes or otherwise is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Committee member who is identified as having accounting or related financial expertise, like the role of all Committee members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.



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