

MANDATE FOR THE BOARD OF DIRECTORS

The term "**Company**" refers to Rogers Sugar Inc., the term "**Board**" refers to the board of directors of the Company, the term "**Company's Subsidiaries**" refers to any subsidiary of the Company (with the term "**subsidiary**" having a meaning attributed thereto in the *Canada Business Corporations Act*) and the term "**Governance Agreements**" refers to, collectively, the **Administration Agreement** between the Company and Lantic Inc., the **Governance Agreement** between the Company and Belcorp Industries Inc. and the **Corporate Governance Agreement** between the Company and Lantic Inc.

The Board is elected by the shareholders and is responsible for the stewardship of the affairs of the Company. The Board seeks to discharge such responsibility by reviewing and discussing the Company's investments, and in particular the Company's interest in the Company's Subsidiaries, and, as an investor, monitoring the stewardship of the Company's Subsidiaries by their respective boards of directors, subject to the provisions of the Governance Agreements.

The Board is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Company. To the extent within its authority to do so, the Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chief Executive Officer and other senior management of Lantic Inc., as administrator (the "**Administrator**") of the Company pursuant to the Administration Agreement, and, as an investor, satisfying itself as to the integrity of the Chief Executive Officer and other senior management of Lantic Inc.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations or may be elected by the shareholders pursuant to the requirements of the Governance Agreement, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

DUTIES OF DIRECTORS

The Board is responsible for, among other things: (i) supervising the activities and managing the investments and affairs of the Company; (ii) maintaining records and providing reports to shareholders, (iii) effecting payment of dividends to shareholders, (iv) investing funds of the Company and (v) acting for, voting on behalf of and representing the Company as a shareholder and noteholder of Lantic Inc. The Board may exercise in respect of the Company assets and the business and affairs of the Company any and all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof.

The Board discharges its responsibilities directly and through its committees, the Audit Committee, and the Nominating and Governance Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board has approved and adopted governance guidelines (the "**Governance Guidelines**") to assist it in discharging its governance responsibilities. This mandate is supplemented by and is to be read together with the Governance Guidelines, which are incorporated by reference in, and form part of this mandate.

In addition to the Board's primary role of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

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Oversight of Administrator

1. In accordance with the Governance Agreements, the Board has delegated authority for certain administrative matters to the Administrator but has retained authority for the overall management of the Company, including strategy and operations. This delegation is summarized in the General Authority Guidelines in **Schedule "A"** that require either prior authorization by the Board or periodic review by the Board in respect of specified matters.
2. The Board has the responsibility for the appointment, training and monitoring of any officers of the Company (collectively, the "**Company Officers**"), and approving the compensation of Company Officers and employees, if any, following a review of the recommendations of the Nominating and Governance Committee. To the extent within its authority to do so, the Board will endeavour to satisfy itself as to the appointment, training and monitoring of senior management of the Administrator undertaken by the board of directors of the Administrator.
3. The Board may from time to time delegate authority to the Administrator, to Company Officers, if any, or others. Matters that are outside the scope of the authority delegated to the Administrator or others and material transactions are reviewed by and subject to the prior approval of the Board.

Monitoring of Investments and Related Matters

4. As an investor, the Board will monitor and review the Company's investments including its investments in the Company's Subsidiaries and may question the strategies and plans of the Company's Subsidiaries.
5. As part of its monitoring role, and recognizing that the Company does not exercise control over the affairs of Lantic pursuant to the Governance Agreements, the Board will endeavour, to the extent within its ability to do so, to monitor and review the strategic planning process undertaken by the Company's Subsidiaries and seek to encourage the Company's Subsidiaries to: approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of each businesses; to identify the principle risks of each business and implement appropriate systems to manage those risks; and adopt a succession planning system for the Company's Subsidiaries' key personnel.
6. The Board has the responsibility for monitoring the compliance by the Company's Subsidiaries with the Corporate Governance Agreement.
7. The Board is responsible for considering appropriate measures it may take as an investor in the Company's Subsidiaries if the performance of the Company's Subsidiaries, as the case may be, falls short of its goals or other special circumstances warrant or if the Company's Subsidiaries do not fulfill its obligations under the Corporate Governance Agreement or any other agreement to which the Company, Lantic Inc. and its Subsidiaries may be party.

Financial Performance and Financial and Other Reporting Matters

8. The Board is responsible for approving the audited financial statements of the Company and the notes and Management's Discussion and Analysis accompanying such financial statements.
9. The Board is responsible for reviewing and approving material transactions involving the Company and those matters that the Board is required to approve, including the payment of dividends, the issuance of shares, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.

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Board Organization

10. The expectations and responsibilities of the directors including with respect to attendance at board meetings and advance review of meeting materials are set out in the Governance Guidelines.
11. The Board will respond to recommendations received from the Nominating and Governance Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair of the Board, candidates nominated for election to the Board (subject to the provisions of the Governance Agreement), committee and committee chair appointments, committee charters and director compensation.
12. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, if any, the approval of interim financial results of the Company, the conduct of performance evaluations and oversight of the Company's internal control systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Policies and Procedures

13. The Board is responsible for:
- (a) approving and monitoring compliance with all significant policies and procedures by which the Company is operated;
 - (b) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
 - (c) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards and with a view to creating a culture of integrity within the Company's organization;
 - (d) overseeing the Company's strategy and programs regarding environmental and social risks, stewardship and sustainability; and
 - (e) enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations.
14. The Board has approved a Disclosure Policy respecting communications to the public.

Communications and Reporting

15. The Board is responsible for:
- Mandate from stakeholders:
- (a) overseeing the accurate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;
 - (b) overseeing that the financial results of the Company are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;

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- (c) overseeing the integrity of the internal control and management information systems of the Company;
- (d) taking steps to ensure the timely disclosure of any other developments that have a significant and material impact on the Company;
- (e) reporting annually to shareholders on its stewardship for the preceding year as may be required under applicable securities laws and the rules of any stock exchange on which the Company's shares are listed for trading;
- (f) overseeing the investor relations and communications strategy of the Company; and
- (g) overseeing the Company's implementation of systems that accommodate feedback from shareholders and other stakeholders.

For this, the Company has adopted the following policies.

- (i) the Company is committed to providing efficient access to shareholder information, enabling shareholders to have shareholder related matters addressed, and providing the means for shareholder enquiries and complaints to be appropriately handled.
- (ii) there are a number of ways shareholders can access relevant information and make related enquiries and complaints.
 - a) access the Company's website.
 - b) contact the Company's transfer agent:
 - c) contact the Company's Investor Relations Department.
- (iii) the Company is committed to responding to *bona fide* enquiries and complaints fairly and promptly. Once a *bona fide* enquiry has been received, the Investor Relations Department will endeavour to: answer helpfully; consider the enquiry or complaint; record relevant details (if appropriate); explain the courses of action available; and follow-up and keep the shareholder informed (if required), until the matter is resolved.

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SCHEDULE "A"

GENERAL AUTHORITY GUIDELINES

AUTHORITY OF THE ADMINISTRATOR

The Company has retained Lantic Inc. (the "**Administrator**") pursuant to the Administration Agreement to provide or arrange for the provision of services required in the administration of the Company. Among other things, the services include arranging and paying for the Company's annual audit and regulatory public reporting services and costs, arranging for, and paying the costs of, legal counsel, monitoring and co-ordinating the activities of and paying the fees of the transfer agent and registrar for the shares, arranging for dividends to shareholders, and providing reports to shareholders. An extract from the Administration Agreement setting out the specific services to be provided by the Administrator is attached as **Appendix "1"**.

The directors have retained responsibility for overall management of the Company, including strategy and operations. This responsibility is subject to the provisions of the Governance Agreements and applicable law.

MATTERS REQUIRING DIRECTORS OR COMMITTEE OF DIRECTORS APPROVAL OR REVIEW

I. Organizational Changes and Policy

- (1) Approve major changes to the organization of the Company such as the creation or divestiture of investments or acquisitions.
- (2) Approve adoption of or changes to Company policies with application to the conduct of directors, including the insider trading policy and the disclosure policy of the Company.
- (3) Review of adherence to the policies of the Company.
- (4) Approve proposed changes to the Governance Agreement or other Agreements.

II. Financial and Corporate

- (5) Approve the Company's annual audited financial statements, annual report, management proxy circular and annual securities law filings.
- (6) Approve the Company's interim financial statements and other reporting in accordance with the Company's disclosure policy and Audit Committee Charter.
- (7) Approve declaration of dividends and changes to Company practice in respect thereof.
- (8) Approve any dividend reinvestment plan.
- (9) repurchase of shares, issuance, repurchase or redemption of debt securities and any prospectuses or circulars in connection therewith other than pursuant to redemptions.

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- (10) Approve the Company's borrowing, hedging and granting of guarantees, if any.
- (11) Review significant changes in the Company's accounting practices or policies.
- (12) Review findings of any regulatory agencies concerning the financial information of the Company and the Administrator's response.
- (13) Approve adoption of share option, share purchase or other share based compensation arrangements, if any, that involve the issuance of shares by the Company or involve the purchase of shares by the Company.

III. External Auditors of the Company

- (14) Recommend appointment of external auditors of the Company for approval by shareholders and establish their fees and annual audit plan.
- (15) Review independence of the Company's external auditors.
- (16) Review findings of external audit review and the Administrator's response.

IV. Risk Management

- (17) Identify the principal risks of the Company's investments and affairs and ensure the implementation of appropriate systems to manage those risks.
- (18) Review the Company's risk management and insurance coverages, if any, annually.
- (19) Review the Company's conduct of litigation that could materially affect the financial condition of the Company.
- (20) Review effectiveness of the Company's internal control procedures.

V. Management and Administration

- (21) Monitor and evaluate the performance of the Administrator pursuant to the Administration Agreement.
- (22) As an investor, monitor and evaluate the Company's investments including its investments in the Company's Subsidiaries.
- (23) Approve appointment or removal of officers or employees of the Company, if any.

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APPENDIX "1"

EXTRACT FROM ADMINISTRATION AGREEMENT

1.1 Administration of the Affairs of RSI

Subject to and in accordance with the terms, conditions and limitations of the Act and its governing documents, RSI hereby delegates to the Administrator, and the Administrator hereby agrees to be responsible for, the administration of the general and administrative affairs of RSI in accordance with the provisions hereof (other than the issue, certification, countersigning, transfer and cancellation of certificates representing Shares and the maintenance of a register of Shareholders) and specifically including such matters as may be requested by RSI from time to time.

1.2 Administration and Advisory Services

It is acknowledged and agreed that in furtherance of its obligations under section 1.1 to administer and manage the general and administrative affairs of RSI, and not in limitation thereof, the Administrator will:

- (a) keep and maintain at its offices in Montréal, Québec at all times books, records and accounts which shall contain particulars of operations, receipts, disbursements and investments relating to RSI Assets and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the preparation of financial statements in accordance with Canadian generally accepted accounting principles and in each case shall be, as nearly as practicable, in accordance with those required of a corporation under the Act and the *Income Tax Act* (Canada) and the income tax regulations applicable with respect thereto, all as amended from time to time;
- (b) prepare all income tax returns filings of RSI;
- (c) provide advice with respect to RSI' s obligations as a reporting issuer and arrange for compliance by RSI with continuous disclosure obligations under applicable securities legislation including the preparation and filing of reports and other documents with all applicable regulatory authorities;
- (d) arrange for the payment of listing, sustaining fees and fees associated with additional listings charged by The Toronto Stock Exchange for or in respect of the Shares and similar fees charged by any other exchange on which the Shares may from time to time be listed;
- (e) arrange for the maintenance of proper registers for Shareholders and for issues, redemptions and cancellations of Shares;
- (f) arrange for and monitor and coordinate the activities of and paying for Shares and any other third party provider of services;
- (g) provide investor relations services to RSI;
- (h) at the request and under the direction of the Directors, call and hold all annual and/or special meetings of the Shareholders, prepare all materials (including notices of meetings and information circulars) in respect thereof and submit all such materials to the Directors in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Directors have

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a reasonable opportunity to review them, approve them, execute them and return them to the Administrator for filing or mailing or otherwise use them;

- (i) provide, for performing its obligations hereunder, office space, equipment and personnel including all accounting, clerical, secretarial, corporate and administrative services as may be reasonably necessary to perform its obligations hereunder;
- (j) provide or cause to be provided such audit, accounting, engineering, legal, insurance and other professional services as are reasonably required or desirable for the purposes of RSI from time to time and provide or cause to be provide such legal, engineering, financial and other advice and analysis as the Directors may require or desire to permit any of them of their responsibilities as Directors, to the extent such advice and analysis can be reasonably provided or arranged by the Administrator;
- (k) provide assistance in negotiating the terms of any financing required by RSI or otherwise in connection with RSI Assets;
- (l) provide or cause to be provided to the Directors any services reasonably necessary for them to be able to consider any future acquisitions or divestitures by RSI of RSI Assets;
- (m) provide advice to the Directors with respect to determining the timing and terms of future offerings of Shares, if any;
- (n) administer all of the records and documents relating to RSI Assets;
- (o) provide advice and, at the request and under the direction of the Directors, direction to the Transfer Agent;
- (p) provide advice with respect to the determination of the dividend payable and arrange for payment thereof to the Shareholders; and
- (q) provide such additional administrative and support services pertaining to RSI, RSI Assets and the Shares and matters incidental thereto as may be reasonably requested by RSI from time to time.

The Administrator shall provide quarterly reports to the Directors outlining the nature and details of the foregoing services that have been provided including, without limitation, details of all matters in respect of which the Administrator shall be seeking reimbursement pursuant to section 3.2 hereof.

1.3 Powers and Authorities of the Administrator

The Administrator shall have full right, power and authority to do and refrain from doing all such things as are necessary or appropriate in order to discharge its duties hereunder. In particular, and without limiting the generality of the foregoing, the Administrator shall have full right, power and authority to execute and deliver all contracts, leases, licences and other documents and agreements, to make applications and filings with governmental and regulatory authorities and to take such other actions as the Administrator considers appropriate in connection with RSI in the name of and on behalf of RSI and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of RSI, provided that the Administrator shall not have the authority to commit to any transaction which would require the approval of the Shareholders in

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accordance with the Act and its governing documents or take any action required to be taken by the Directors under the Act and its governing documents or take any action requiring approval of the Directors without such approval having been given.