

CODE OF BUSINESS CONDUCT

The terms "**Company**", "**we**", "**our**" and "**us**" refer collectively and individually as the context requires to Rogers Sugar Inc., ("**Rogers**"), Lantic Inc. ("**Lantic**"), Lantic Maple Inc. ("**Maple**") and Highland Sugarworks Inc. ("**HSW**"), the terms "**Rogers Board**", "**Lantic Board**", "**Maple Board**" and "**HSW Board**" refer to the boards of directors of Rogers, Lantic, Maple and HSW, respectively, "**Chair**" refers to the Chair of the Rogers Board and "**Code**" refers to this Code of Business Conduct.

The Company cares both about what results are achieved and how they are achieved. The Company will adhere to the highest ethical standards in all of its activities and all of the Company's respective directors, officers, and employees (collectively "**Company Personnel**") are expected to maintain these standards. The Code seeks to ensure that such highest standards and corporate behaviour are maintained across the entire organization.

The Company's values help define our organizational culture by providing a common understanding of how we do things and how we should behave towards each other, our customers, other relevant stakeholders, the community and our environment.

Company Personnel and everyone who works for, acts for, or in some way represents the Company are required to comply with this Code and is accountable for ensuring their decisions and actions are consistent with our values which are: safety, our employees, our customers, excellence, integrity, sustainability and our community.

Company Personnel are required to carefully read and make themselves familiar with the Code throughout their employment. To help all Company Personnel understand the Company's values and abide by the highest ethical standards, comprehensive compliance training is provided to senior management of the Company.

Responsibilities of those who supervise others

If you are a manager or supervisor, you are a leader and you must ensure that you and the people for whom you are responsible comply with our Code and uphold our values.

This includes:

- Demonstrating behaviour that is consistent with our values
- Fostering a culture of sound ethical conduct
- Promoting a culture in which people feel comfortable in raising concerns
- Recognising and rewarding good behaviour, performance and achievements
- Responding in a timely manner to the legitimate concerns and questions about this Code and the behaviours it promotes
- Taking action to address behaviours inconsistent with this Code.

Consequences of breaching the Code

Breaches of this Code are not acceptable and will be taken very seriously.

Company Personnel are responsible for abiding by this Code. This includes responsibility for exercising

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proper supervision as well as detecting and reporting violations by one's subordinates. Company Personnel are encouraged to report in good faith violations of this Code. Violations of this Code will result in the Company taking effective remedial action commensurate with the severity of the violation. This action may include counseling or other disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

Whistleblowing

It is the responsibility of Company Personnel to bring to the attention of the Company knowledge of any situation that might adversely affect the Company's reputation. Company Personnel are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used herein, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant.

We are committed to protecting the identity of those who wish to raise confidentially and in good faith concerns or complaints regarding our activities, or to report suspected improper practice.

We encourage employees first to raise concerns with, and to try and resolve problems with their manager; however, we understand that someone may not feel comfortable raising their concerns with this person. For this reason, we have introduced the Whistleblower Policy which can be found on our intranet. To meet our commitment to investigate and resolve all complaints and concerns raised in good faith with reasonable grounds, an externally hosted hotline is available for confidential disclosures. To the extent possible, concerns and complaints may be raised anonymously if needed.

Company Personnel reporting in good faith and with reasonable grounds under the Whistleblower Policy shall not suffer harassment, retaliation or adverse employment consequences. Any concern reported in bad faith may however result in disciplinary actions. All concerns will be impartially and objectively examined. Internal investigations will be conducted as necessary.

On the front page of our intranet, and generally around the workplace, you will find the contact details for the whistleblower hotline.

We also encourage third parties to utilize our Whistleblower Policy. Customers, suppliers, stakeholders and members of the communities in which we operate may also have concerns about activities; therefore our Whistleblower Policy is readily available on our website.

Safety

Our Commitment to Zero Harm

Your health, safety and welfare are extremely important to us and we are committed to a culture of zero harm. No business operation is considered effective or complete without proper attention to safety, health and the environment.

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As a minimum, we will comply with all Health and Safety legislation and regulations in all jurisdictions in which we operate.

In addition to the law, we have a series of mandatory safety standards and procedures with which you are required to comply. Non-compliance with the law and/or our safety standards and procedures is unacceptable and may result in disciplinary action.

Drugs & Alcohol

In the workplace, as elsewhere, drug and alcohol use can adversely affect your judgement and performance and create hazardous situations which pose a health and safety risk to both you and your coworkers.

We have strict guidelines around the use of drugs and alcohol in the workplace. You must also respect all restrictions applying to cigarette smoking.

At no time can you present yourself for work, allow your work to be affected by or work under the influence of alcohol or drugs at any site. Failure to comply with this requirement is a cause for disciplinary action.

Our Employees

Equality and Diversity in Employment

We believe in workplace diversity. A diverse working population brings with it cultures and ideas that can benefit and strengthen our workforce. We aspire to be a workplace that embraces minority groups and ensures that you and your fellow employees are treated equally, with respect, with dignity and with courtesy at all times.

We oppose any form of unlawful discrimination, which may include but is not limited to discrimination on the basis of race, national or ethnic origin, skin colour, religion, gender identity or gender expression, sexual orientation, religious or political beliefs, disability and impairment or marital status.

Harassment and Offensive Behaviour

We will not tolerate behaviours that are illegal, offensive or inconsistent with our values, such as any form of harassment, physical coercion, intimidation or victimisation. If you engage in this type of behaviour you have breached this Code and our values and will be subject to appropriate disciplinary action.

If you wish to raise any concerns about harassment, inequities or any offensive behaviour in the workplace, please contact your Human Resources department.

Conflicts of Interest

Company Personnel have an obligation to promote the best interests of the Company at all times. They should avoid any action that may involve a conflict of interest with the Company. Company Personnel should not have any undisclosed, unapproved financial or other business relationships with suppliers,

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customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Company. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

Company Personnel whom become involved in a situation in which their personal interests conflict or might conflict with their duties to the Company must immediately report the situation to the Chair or Corporate Secretary.

Where conflicts of interest arise, Company Personnel must provide full disclosure of the circumstances to the Rogers Board or Corporate Secretary and not be involved in any related decision-making process.

Company Personnel must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of the Company.

Company Personnel are expected to avoid outside interests or activities that could be in conflict with our business. Such conflicts may damage our reputation with our suppliers, customers and other stakeholders, and/or impair your judgment.

If you are concerned about your own situation, please discuss the matter with your manager or the Corporate Secretary.

Excellence and Integrity

Laws & Regulations

The Company and all Company Personnel shall comply with the letter and spirit of all laws and regulations applicable to the Company's activities. A concern for what is right must underline all business decisions.

The Company recognizes and promotes the importance of free and fair business competition. Therefore, the Company and Company Personnel shall at all times comply with all applicable antitrust, competition and fair dealing laws and shall not engage in anti-competitive practices either with or against customers, business partners or competitors. As such, the Company and Company Personnel shall not form agreements, conspire to agree or arrange with customers, business partners or competitors to fix or control prices or output, or to allocate sales, territories, customers or markets for the supply of any good or service. Furthermore, the Company and Company Personnel shall not seek or engage in activity that stops or substantially reduces competition in a market in which the Company conducts business.

Ignorance of the law is not, in general, a defense should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, Company Personnel must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of the Company.

In view of the ever-increasing complexity of the law affecting business activity, whenever Company

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Personnel are in doubt about the application or interpretation of any legal requirement, the advice of the Chair or the Corporate Secretary or, if that is not satisfactory, the Company's legal counsel should be sought.

Controls and Disclosure

Company Personnel are responsible for protecting the Company's assets and the Rogers Board, Lantic Board, Maple Board and HSW Board are responsible for establishing and maintaining appropriate internal controls to safeguard the Company's assets against loss from unauthorized use or disposition.

The books and records of the Company must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and applicable law. All assets and liabilities of the Company must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

No information related to the Company or the Company Personnel may be concealed from the Company's external auditors, the Rogers Board, the Lantic Board, the Maple Board, HSW Board or their respective Audit Committees. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Company's financial statements.

Company Personnel must strictly adhere to the terms outlined in the Company's Disclosure Policy to ensure compliance with applicable securities laws governing trading in securities of the Company while in possession of material non-public information concerning the Company, and tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.

As a publicly traded entity, the Company has an obligation to comply with the rules relating to disclosure of material and price sensitive information under the relevant securities legislation and the rules and guidance of the Toronto Stock Exchange.

In accordance with the Company's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of the Company's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared, and information is provided honestly, accurately and in compliance with the Company's disclosure controls and procedures.

In accordance with the Company's Disclosure Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Company complies with its timely disclosure obligations.

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Speculation in business, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with the Company is prohibited. This includes but is not limited to shares or securities of any company that the Company is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and the Company.

Media, Communications & Continuous Disclosure

As a publicly traded company, we are committed to ensuring that our shareholders and the market are provided with timely and balanced disclosure of all relevant matters. At all times we will comply with the continuous disclosure obligations as required by law.

Disclosure to the market or communication with the media may only be authorized by the Rogers Board, the Chief Executive Officer (“CEO”) or the Chief Financial Officer (the “CFO”). At no time will you address or answer questions from the media, unless duly authorized.

Share Trading

We encourage Company Personnel to invest in our organization. We value our shareholders and aim to deliver long-term growth and sustainable returns. However, being a shareholder comes with certain responsibilities. In your position you may hold or come across information that is confidential and/or price sensitive, and which is not public knowledge.

You must not buy or sell our shares if you are in possession of inside information. Similarly, you must not engage a third party to purchase shares on your behalf, and you must not recommend to anyone else to buy or sell our shares.

Directors and designated officers/personnel may only deal in securities of the Company during certain periods, called trading windows, when not in possession of inside information. Generally, a trading window is a designated period during which directors and designated officers/personnel can buy and sell shares in the Company without restriction.

Computer and Internet Use

The Company and the Company's respective directors, officers, employees and consultants shall comply with copyright laws and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by the Company with suppliers or licensors of computer software, hardware and related materials.

You cannot use your work provided email account, our systems, programs or intranet or internet access to engage in unethical, illegal or offensive conduct or work practices, or to conduct any business or activity other than in connection with your direct employment. This includes chain emails and downloads which could cause the integrity of our systems to be corrupted or affected by computer viruses.

If you receive content that may be unethical, illegal or offensive then please delete the content and

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instruct the sender that they must not disseminate such content to you. If you receive or are aware of such activities in the workplace then you should report these activities to your manager.

We expect all Company property to be treated with care, kept secure and used in connection with your employment. Accessing internet sites, email or other links which we consider to be offensive or contain inappropriate, illegal or unethical content is contrary to this Code and our Company policies and will not be tolerated. Disseminating any such material or links to same will result in disciplinary action being taken.

Corruption and Bribery

We condemn any form of corruption and bribery.

Company Personnel must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, or to influence or reward someone for providing a commercial advantage. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, Company Personnel must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Gifts & Gratuities

Company Personnel shall not use their status with the Company to obtain personal gain from those doing or seeking to do business with the Company.

Company Personnel shall not give, offer or receive, on behalf of the Company or for personal gain, an expensive or valuable gift, excessive benefit or any other improper advantage to obtain or retain business for the Company. This includes offering, giving, promising or receiving expensive gifts, benefits or an improper advantage directly or indirectly through intermediaries or related persons.

Gifts of cash, a cash equivalent (e.g. voucher, gift card, coupon, etc.) or similar monetary advantages are never acceptable. However, from time to time, the Company's suppliers may offer gifts, including entertainment and meals. Company Personnel may accept gifts of nominal value on behalf of the Company. Acceptable gifts are limited to entertainment and sporting event tickets, dinners with clients, customers or suppliers and must be within the limit of what is reasonable in the circumstances. Even if acceptable, gifts received must never improperly influence the Company Personnel's judgment regarding decisions that may affect the Company. Gifts must only be given or received on an infrequent basis as part of a normal business relationship and never given or received during any tender, commercial, regulatory or other negotiations. If in doubt, consult the CEO, the CFO, Vice-President of Finance and Corporate Secretary or any other individual performing similar functions for advice in this regard.

Dealings with Suppliers

The ongoing concern for the Company to do what is right also extends to its dealings with its suppliers. As such, in business dealings with its suppliers the Company will not seek to unduly benefit from its market position.

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Furthermore, the Company requires its suppliers, service providers, distributors and third parties acting on its behalf to act with integrity and to abide by applicable laws, the Company's Ethical Sourcing Policy and the Company's Ethical Sourcing Supplier Code of Conduct. The decision to purchase from a certain supplier, to engage a service provider, or to appoint a commercial agent or distributor, must follow an appropriate due diligence process. If it becomes clear or appears likely during the course of the relationship that a third party is engaging in inappropriate or illicit practices, then the CEO, the CFO, Vice-President of Finance & Corporate Secretary or any other individual performing similar functions must be immediately consulted for guidance.

Political Support and Engagement with Governments

The direct or indirect use of the Company's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Rogers Board.

All dealings between Company Personnel and public officials are to be conducted in a manner that will not compromise the integrity or impact negatively the reputation of any public official or the Company.

Confidentiality

Certain of the Company's records, reports, papers, devices, processes, plans, methods and apparatus are considered by the Company to be confidential information, and Company Personnel are prohibited from revealing such matters except as may be allowed under the Company's Disclosure Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.

This requirement applies even after you have left employment; in which case you must return all information which you have in your possession. If you have any concerns over confidentiality, please contact your manager or the Corporate Secretary.

During the course of employment in the case of employees, the term of the consulting contract with the Company in the case of consultants and during their term as directors or officers in the case of directors and officers of the Company, directors, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with the Company. These obligations survive the end of the employment, consulting contract or term, as the case may be.

Privacy

We recognize the importance of protecting your personal information, as well as that of our customers, suppliers and other stakeholders.

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We will only collect your personal information in a manner that is lawful and reasonable in the circumstances. We will not disclose your personal information for any purpose other than the purpose for which it was collected, unless we have your consent to do so, we are otherwise required to by law or at the direction of an authority. We are committed to ensuring that any personal information we hold is secure, and protected from misuse, loss, unauthorized access, modification or disclosure. We will take all reasonable steps to de-identify and destroy any personal information that is no longer required by us.

Our Community

Community Engagement

It is important to us that the communities in which we reside recognize us as being ethical, responsible, valued and empathetic corporate citizens. It is through our actions that we build trust; and to retain that trust we must continuously demonstrate our commitment to our values. We seek to enrich the communities in which we live and work by providing our support in both good and more difficult times and to build positive community relationships through effective communication and consultation.

Our employees are encouraged to participate in registered and legitimate volunteering activities and to that end, the CEO may approve reasonable time away from the workplace, so that an employee may participate in such activities. Such attendance and leave must be discussed with and pre-approved by your direct manager.

Sustainability

Our Environment

We recognize that sound environmental management practices are important to the long-term stability and growth of our business and to the wellbeing of the various communities in which we operate. We are committed to developing business systems and processes that minimize or limit our impact on the environment.

We will comply with all of the environmental laws and standards that apply to us but we operate on the basis that legal compliance is the minimum acceptable level and we continually strive to achieve a higher standard. Any deviations from current environmental laws and standards will be identified and rectified as soon as possible. If any laws are less rigorous than our standards, we will aim to exceed those laws.

Review / monitoring

The Rogers Board, the Lantic Board, the Maple Board and the HSW Board are each responsible for monitoring compliance with this Code by their respective directors, officers and employees. Any waiver of this Code for Company Personnel may be made only by the Rogers Board and will be disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law.