

**FOR IMMEDIATE RELEASE**

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**ROGERS SUGAR COMPLETES BOUGHT DEAL PUBLIC OFFERING OF \$69.2 MILLION OF SUBSCRIPTION RECEIPTS AND \$57.5 MILLION AGGREGATE PRINCIPAL AMOUNT OF CONVERTIBLE DEBENTURES**

**The offering includes the exercise by the underwriters of their over-allotment options in full**

**Vancouver, Canada – July 28, 2017 – Rogers Sugar Inc.** (the “**Corporation**” or “**Rogers Sugar**”) (TSX: RSI) is pleased to announce the closing of its previously-announced bought deal public offering of subscription receipts for gross proceeds of \$69.2 million (the “**Subscription Receipts**”) at a price of \$5.90 per Subscription Receipt (the “**Equity Offering**”) and \$57.5 million aggregate principal amount of extendible convertible unsecured subordinated debentures (the “**Debentures**”) at a price of \$1,000 per debenture (together with the Equity Offering, the “**Offering**”), pursuant to an underwriting agreement dated July 14, 2017 entered into among the Corporation, Lantic Inc., and a syndicate of underwriters co-led by TD Securities Inc. and BMO Capital Markets, and including National Bank Financial Inc., Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc. and Desjardins Securities Inc. (collectively, the “**Underwriters**”). The Offering includes the exercise by the Underwriters of the over-allotment options in full, resulting in the issuance of \$9.0 million of Subscription Receipts and \$7.5 million aggregate principal amount of Debentures.

The Subscription Receipts and the Debentures were offered in all provinces of Canada pursuant to a short form prospectus of Rogers Sugar dated July 21, 2017. In addition, the Subscription Receipts and the Debentures were offered in the United States in transactions exempt from registration under the U.S. *Securities Act of 1933* and applicable state securities laws.

Rogers Sugar intends to use the net proceeds of the Offering to finance the payment of a portion of the purchase price and related expenses of its previously-announced proposed acquisition (the “**Transaction**”) of all of the issued and outstanding shares of L.B. Maple Treat Corporation (“**LBMT**”).

The Subscription Receipts are exchangeable on a one-for-one basis for common shares of Rogers Sugar (“**Common Shares**”) upon closing of the Transaction for no additional consideration or further action. If the Transaction closing (the “**Transaction Closing**”) does not occur on or before 5:00 pm (Montréal time) on October 31, 2017, or the Corporation advises the Underwriters or announces to the public that it does not intend to proceed with the Transaction in such circumstances that may be permitted pursuant to the share purchase agreement entered into in connection with the Transaction (each a “**Termination Event**” and the date such a Termination Event occurs a “**Termination Date**”), holders of Subscription Receipts will receive the full purchase price of the Subscription Receipts, together with their *pro rata* portion of interest earned thereon between July 28, 2017 and the Termination Date.

Holders of Subscription Receipts will receive on the date of the Transaction Closing, in the form of a dividend equivalent payment, an amount equal to any dividends declared by Rogers Sugar and payable to holders of Common Shares of record as of dates from and including July 28, 2017 to but excluding the date of the Transaction Closing. The first dividend equivalent payment holders of Subscription

Receipts will be eligible to receive is in respect of the dividend payable on or about October 20, 2017 to holders of Common Shares of record on September 30, 2017, to the extent that such dividend is declared by the Corporation.

The Debentures will bear interest at a rate of 5.00% per annum, payable semi-annually in arrears on the last day of June and December in each year, commencing December 31, 2017, and will be convertible at the option of the holder into Common Shares at a conversion rate of 121.0654 Common Shares per \$1,000 principal amount of Debentures, which is equal to a conversion price of \$8.26 per Common Share. The initial maturity date of the Debentures will be the earliest date on which the Termination Event occurs or October 31, 2017, which initial maturity date will automatically be extended to December 31, 2024 upon the Transaction Closing.

The Subscription Receipts and the Debentures will commence trading today on the Toronto Stock Exchange under the symbols RSI.R and RSI.DB.E, respectively.

Neither the Subscription Receipts, the Debentures nor the underlying Common Shares have been, and they will not be, registered under the U.S. *Securities Act of 1933*, as amended, and such securities may not be offered or sold in the United States, absent registration or an applicable exemption from registration. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the Subscription Receipts, the Debentures or the underlying Common Shares.

#### FORWARD-LOOKING INFORMATION

This press release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. These statements are “forward-looking” because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs or words such as “may”, “could”, “will”, “outlook”, “believe”, “anticipate”, “estimate”, “project”, “expect”, “intend”, “plan” and terms and expressions of similar import. Such forward-looking information may include, without limitation, statements with respect to: the use of proceeds of the Offering, the expected financial condition and results of Rogers Sugar resulting from the Transaction, the expected date of closing of the Transaction, the expected purchase price of the Transaction, the anticipated benefits of the Transaction, the ability for Rogers Sugar to maintain its current dividend level following the Transaction, the indebtedness to be incurred under the amended credit agreement of Lantic Inc.

The forward-looking information is based on certain key expectations and assumptions made by the Corporation, including, but not limited to, that the conditions of the Transaction will be satisfied, that all of the components of the financing of the Transaction will be available in terms satisfactory to the Corporation, that general market and economic conditions remain consistent with historical experience and management’s expectations, that the market prices for the Corporation’s and LBMT’s products remain at current levels or increase, that the Corporation will timely and successfully integrate LBMT’s business in its operations and that the Transaction will achieve the anticipated benefits and operational gains within the expected timeframe, including its impacts on the various financial metrics contained in this press release, that the combined entity resulting from the Transaction will be able to maintain its status as an authorized buyer with the *Fédération des producteurs acéricoles du Québec* (“FPAQ”), that the combined entity resulting from the Transaction will be able to purchase sufficient quantities of maple syrup from maple syrup producers in North America, including impact due to climate change, that the Corporation will be able to maintain its current dividend level following the Transaction. Although the Corporation believes that the expectations and assumptions on which such

forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks related to LBMT's historical financial information and the unaudited pro forma financial information contained in the short form prospectus, the risk that following completion of the Transaction, Rogers Sugar and Lantic Inc. may not be able to successfully integrate LBMT's business with their current business and achieve the anticipated benefits of the Transaction, including operational gains, the risks related to the Transaction not being completed in the anticipated timeframe or at all due to the failure by one or both parties to satisfy the conditions to the closing of the Transaction, including the receipt of all necessary regulatory approvals, the risks related to the information provided by LBMT not being accurate or complete, the unexpected costs or liabilities related to the Transaction, including that the representations and warranties insurance policy in place for the Transaction may not be sufficient to cover such costs or liabilities or that the Corporation may not be able to recover such costs or liabilities from the shareholders of LBMT, the risks related to the regulatory regime governing the purchase and sale of maple syrup in Québec, including the risk that the combined entity resulting from the Transaction may not be able to maintain its authorized buyer status with the FPAQ and the risk that it may not be able to purchase maple syrup in sufficient quantities, the risk related to the production of maple syrup being seasonal and subject to climate change, the risk related to LBMT's reliance on private label customers, the risk related to consumer habits, the risk related to LBMT's business growth being substantially relying on exports and the risks related to international trade in general.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this press release, and the Corporation undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

#### **About Rogers Sugar Inc.**

Rogers Sugar is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic Inc. Lantic Inc. operates cane sugar refineries in Montreal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic Inc.'s sugar products are marketed under the "Lantic" trademark in Eastern Canada, and the "Rogers" trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups.

#### **FOR ALL INVESTOR INQUIRIES, PLEASE CONTACT:**

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