

**Rogers Sugar Inc. Announces an \$85 Million Bought Deal  
Convertible Debenture Offering and  
the Redemption of Outstanding Fifth Series Convertible Debentures**

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**Montreal, Quebec, February 26, 2018** – Rogers Sugar Inc. (the “**Corporation**”) (TSX:RSI) announced today a public offering, on a bought deal basis, of \$85,000,000 principal amount of convertible unsecured subordinated debentures with an interest rate of 4.75% per annum, payable semi-annually on the last day of June and December commencing on June 30, 2018. The debentures will mature on June 30, 2025.

The Corporation also announced today that it has provided notice that it is redeeming all of the currently outstanding \$60,000,000 principal amount of 5.75% convertible unsecured subordinated debentures of the Corporation due December 31, 2018 (the “**Fifth Series Convertible Debentures**”), at a redemption amount of \$1,013.71 for each \$1,000 principal amount of Fifth Series Convertible Debentures, being equal to the aggregate of a \$1,000 redemption price together with accrued and unpaid interest thereon to but excluding the redemption date. The redemption is intended to take place on March 28, 2018.

The offering is being made through a syndicate of underwriters co-led by TD Securities Inc. and National Bank Financial Inc. (collectively, the “**Underwriters**”) on a bought deal basis. The debentures will be convertible at the holder’s option into common shares of the Corporation at any time prior to 5:00 p.m. (Montreal time) on the earlier of the business day immediately preceding the maturity date and the business day immediately preceding the date fixed by the Corporation for redemption at a conversion price of \$8.85 per share. The debentures will not be redeemable prior to June 30, 2021. On and after June 30, 2021 and prior to June 30, 2023, the debentures may be redeemed in whole or in part from time to time at the Corporation’s option, at a price equal to their principal amount plus accrued and unpaid interest, provided that the weighted average trading price of the common shares of the Corporation on the Toronto Stock Exchange (the “**TSX**”) for the 20 consecutive trading days ending on the fifth trading day preceding the day prior to the date upon which the notice of redemption is given is at least 125% of the conversion price. On or after June 30, 2023 and prior to the maturity date, the debentures may be redeemed in whole or in part from time to time at the Corporation’s option at a price equal to their principal amount plus accrued and unpaid interest.

The Corporation has granted to the Underwriters an over-allotment option, exercisable in whole or in part, at any time up to 30 days after the closing of the offering, to purchase up to an additional 15% of the aggregate principal amount of debentures. If the Underwriters’ over-allotment option is exercised in full, the aggregate gross proceeds of the offering will be \$97,750,000.

The net proceeds of the offering will be used to partially fund the redemption of all of the outstanding \$60,000,000 principal amount of 5.75% convertible unsecured subordinated

debentures of the Corporation due December 31, 2018, to reduce amounts outstanding under Lantic Inc.'s (a subsidiary of the Corporation) credit facility and for general corporate purposes.

The offering is subject to normal regulatory approvals including approval of the TSX and is expected to close on March 28, 2018.

The debentures and the shares issuable upon conversion of the debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America ("**U.S.**"), its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements.

### **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 and its administrative office is in Montréal, Québec. Lantic 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'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. Lantic owns all of the common shares of LBMT and its head office is headquartered in Granby, Québec. LBMT operates bottling plants in Granby, St-Honoré-de-Shenley and Dégelis, Québec and in Barre, Vermont. LBMT's products include maple syrup, maple sugar and derived maple syrup products and are sold under various brand names, such as L.B. Maple Treat, Great Northern, Decacer, Sucro-Bec and Highland Sugarworks.

### **Forward Looking Statements**

*This document may contain forward-looking statements, relating to the Corporation's operations or to the environment in which it operates, which are based on the Corporation's operations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond the Corporation's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. These factors include those set forth in other public filings. In addition, these forward-looking statements relate to the date on which they are made. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws.*

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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