MESSAGE TO SHAREHOLDERS

To my fellow shareholders,

Fiscal 2013 was a challenging year for Rogers Sugar Inc. ("Rogers" or the "Company").

On one hand, Rogers delivered strong sales volume with an increase of approximately 7,700 metric tonnes as compared to fiscal 2012. The Company aggressively pursued opportunities and gained additional volume from new and existing customers. The strong sales volume was achieved in spite of the lack of opportunities on the export segment such as we had in fiscal 2012 with the opening of a special U.S. quota.

However, adjusted earnings before interest and income taxes ("EBIT") were $56.9 million as compared to a record financial performance for fiscal 2012 of $74.9 million. The decrease is mainly due to the unfavourable sales mix with lower margin industrial and liquid sales and lower export and consumer volume and higher operating costs.

On January 30, 2013, the Board of Directors authorized and declared an additional dividend of $0.36 per share amounting to $33.9 million to Shareholders of record on February 8, and was paid on February 28, 2013. The payment of the additional dividend reflected the distribution of a portion of the previously earned but undistributed free cash flow generated over the last five fiscal years from October 2007 to September 2012, which totaled approximately $64.7 million. In addition, Rogers continued to pay a quarterly dividend of $0.09 per share for a yearly total of $0.36 per share.

The Board of Directors will continue to assess the appropriateness of the level of the dividend based on performance and on the outlook for the business. The Board views sustainable returns to shareholders as a priority in its strategy.

On June 28, 2013, the Company's wholly-owned subsidiary Lantic Inc. ("Lantic") entered into a new five-year credit agreement for $150.0 million, replacing the $200.0 million credit facility that expired on the same date. The total available credit was reduced by $50.0 million to better suit the expected needs of Lantic. In addition, Lantic negotiated a five-year interest rate swap agreement at a rate of 2.09% for an initial amount of $50.0 million, declining to $30.0 million by the end of the agreement. Lantic's strong financial situation combined with good market conditions allowed Lantic to benefit from attractive interest rates that will generate financing cost savings.

As part of our mandate, the Board of Directors is committed to maintaining good corporate governance practices. As a measure of this commitment, we have documented and adopted specific guidelines to assist in our governance responsibilities. In addition, the Board approved the adoption of a majority-voting policy whereby a director who has received a majority withheld vote is expected to submit to the Board his or her resignation, to take effect upon acceptance by the Board. The Board will continue to monitor developments to ensure good government practices.

Finally, I would like to thank all our shareholders for their ongoing commitment to Rogers and all our employees for their efforts on behalf of the operating company. We continue to be guided by our obligation to both ensure and enhance the value of your investment. We thank you for the trust you have accorded us.

On behalf of the Board of Directors,

A. Stuart Belkin

A. Stuart Belkin
Chairman

November 14, 2013