

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:

Securities: This report relates to subordinate voting shares (“**Subordinate Voting Shares**”) in the capital of Sucro Limited (the “**Issuer**”).

Issuer: Sucro Limited
2020 Ponce de Leon Boulevard, Suite 1204
Coral Gables, Florida, United States 33134

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See Item 2.2 below.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Beta San Miguel, S.A. de C.V. (the “**Acquiror**”)
Paseo de la Reforma No. 350, Torre del Angel, Piso 15
Col Juarez, C.P. 06600
Mexico City, Mexico

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 5, 2024, the Acquiror acquired from SC Americas Corp. in a private transaction pursuant to a securities purchase agreement (the “**Securities Purchase Agreement**”) 3,750,000 Subordinate Voting Shares (the “**Transaction**”), representing approximately 15.93% of the outstanding voting and equity shares of the Issuer assuming conversion of all proportionate voting shares of the Issuer into Subordinate Voting Shares (“**As-Converted Basis**”), and approximately 35.5% of the outstanding Subordinate Voting Shares on a non-diluted basis.

2.3 State the names of any joint actors.

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's security holding percentage in the class of securities.

See Item 2.2 above.

Immediately prior to the Transaction, the Acquiror did not beneficially own or exercise control over any shares of the Issuer. Upon completion of the Transaction, the Acquiror beneficially owned and controlled 3,750,000 Subordinate Voting Shares, representing 15.93% of the voting and equity shares of the Issuer on an As-Converted Basis, and approximately 35.5% of the Subordinate Voting Shares on a non-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1 above.

b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons other than the acquiror or any joint actor, and**

Not applicable.

c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V1.1, r. 35).

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The 3,750,000 Subordinate Voting Shares were acquired under the Transaction for a total purchase price of \$33,750,000 (\$9.00 per share) paid in cash.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- e) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- f) **a material change in the reporting issuer's business or corporate structure;**
- g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- j) **a solicitation of proxies from securityholders;**
- k) **an action similar to any of those enumerated above.**

See Item 2.2 above. Except as described below, the Acquiror has no current plans or intentions that relate to or would result in any of the items listed in (a) to (k) above. The Acquiror acquired the Subordinate Voting Shares for investment purposes. The Acquiror will evaluate its investment in the Issuer on an ongoing basis and may increase or decrease its holdings in the Issuer, including pursuant to a formal takeover bid in accordance with the Lock-up and Support Agreement (as defined below), and otherwise engage with the Issuer in the future, subject to contractual restrictions set out in the Investor Rights Agreement (as defined below), market conditions and other relevant factors.

Lock-up and Support Agreement

In connection with the Transaction, the Acquiror has entered into a lock-up and support agreement with Jonathan Taylor and SC Americas Corp. (the “**Lock-up and Support Agreement**”) under which they have agreed to tender sufficient shares to the Acquiror to allow it to complete, at its discretion, a formal takeover bid pursuant to which it would acquire, when added to its existing shares, at least 51% of the outstanding voting and equity shares of the Issuer on a partially-diluted basis provided that: (i) the formal takeover bid is for all outstanding Subordinate Voting Shares (including those issuable upon the exercise or conversion of convertible securities) and is commenced by the Acquiror during specified periods in either 2027 or 2028 that is not earlier than May 1 in each year; and (ii) the price per Subordinate Voting Share under such takeover bid is not less than the Canadian dollar equivalent of nine-times diluted comprehensive income from continuing operations per share, as reported in the Issuer's audited financial statements for the year ending December 31, 2026, if the takeover bid is commenced within the specified period in 2027, or the Canadian dollar equivalent of eight-times diluted comprehensive income from continuing operations per

share, as reported in the Issuer's audited financial statements for the year ending December 31, 2027, if the takeover bid is commenced within the specified period in 2028, in either case subject to a minimum bid price calculated as the Canadian dollar equivalent of eight-times average diluted comprehensive income from continuing operations per share, as reported in the Issuer's audited financial statements (subject to permitted adjustments) for the three most recently completed financial years, divided by two. Jonathan Taylor and SC Americas Corp. have also agreed to vote in favour of an equivalent alternative transaction and any ancillary matters and to vote against any acquisition proposal or other action or proposal made in opposition to or competition with or which interferes with or prevents the consummation of the potential Acquiror takeover bid or alternative transaction. The Lock-up and Support Agreement does not contain any right to withdraw in the event that a superior offer is made for the shares of the Issuer.

The making of any takeover bid or alternative transaction is in the sole discretion of the Acquiror and there can be no assurance that any takeover bid will be made or an alternative transaction will occur.

Investor Rights Agreement

In connection with the Transaction, the Acquiror has also entered into an investor rights agreement with the Issuer (the "**Investor Rights Agreement**") under which the Acquiror is entitled to nominate for election to the board of directors of the Issuer a percentage of directors that is not less than the percentage of the voting and equity interest owned by the Acquiror and its affiliates in the capital of the Issuer, and the Issuer has also been granted pre-emptive and top-up rights to maintain, but not increase, its voting and equity interest in the Issuer. In connection with the Transaction, the Issuer has appointed Patrik Palafox, the Acquiror's nominee, to the Issuer's board of directors as an additional sixth director.

The Investor Rights Agreement also contains customary standstill restrictions on the Acquiror and a covenant of the Acquiror that any shares it may acquire under a formal takeover bid pursuant to, and from parties subject to, the Lock-up and Support Agreement will be excluded for purposes of determining whether "minority approval" of a second-step transaction (that would be completed not more than 120 days after the expiry of the takeover bid) has been obtained under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The foregoing summary description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to complete copy of the Investor Rights Agreement, filed under the Issuer's profile on www.sedarplus.com.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 5 above.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable. None of the parties to the Securities Purchase Agreement are, and none of the Subordinate Voting Shares were acquired from or were offered to be acquired from, parties located in any province or territory of Canada. The value of the consideration paid for the Subordinate Voting Shares, including brokerage fees or commissions, was not greater than 115% of the market price of the Subordinate Voting Shares as determined in accordance with Section 1.11 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 5, 2024

BETA SAN MIGUEL, S.A. DE C.V.

By: /s/ Patrik Palafox

Patrik Palafox

Authorized Representative