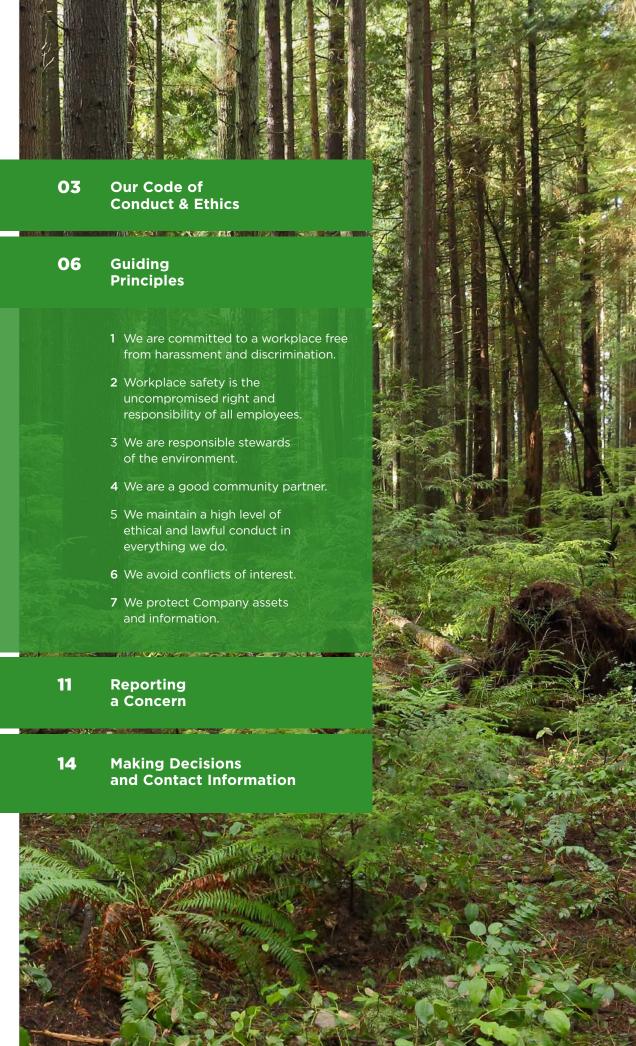
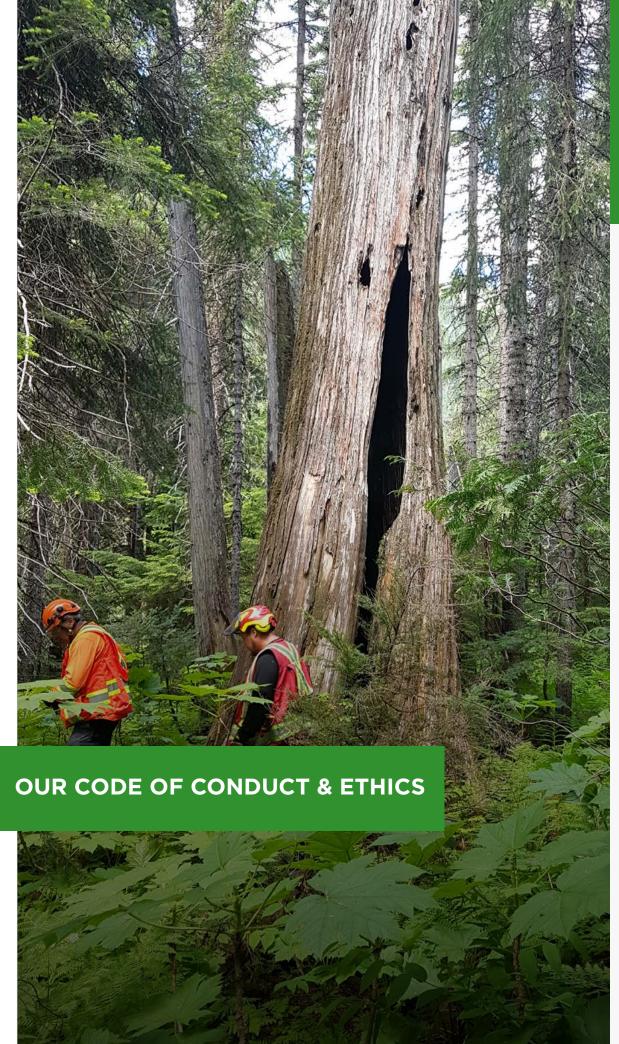


This Code of Conduct & Ethics ("Code") and our Core Values define how we conduct our business. They bring integrity to our business practices and the way that we treat people. This Code is designed to help us make the right decisions and act in a manner that reflects our Company's high ethical standards.









Our Code of Conduct & Ethics

Who We Are

Interfor is one of the world's largest lumber producers. With operations across North America and customers around the globe, we impact lives everywhere for the better. We serve the needs of customers, strengthen local economies and build value for our shareholders and our employees ("Stakeholders").

Core Values

Our Core Values unite us as a Company and as a community of individuals. They are the foundation of our success, and a reason for our employees to be proud to work for Interfor.

- We conduct ourselves with honesty and integrity.
- · We respect, value and engage our employees.
- · We embrace world-leading safety and environmental standards.
- We are strategic, fact-based and proactive.
- We strive for excellence in everything we do.

We are responsible for our own success.

The Heart of the Matter

This Code of Conduct & Ethics ("Code") and our Core Values define how we conduct our business. They bring integrity to our business practices and the way that we treat people. This Code is designed to help us make the right decisions and act in a manner that reflects our Company's high ethical standards.

We are subject to the laws and regulations of all countries where we live and work, but this Code is not limited to compliance with the law. It also addresses how we relate to others as we do business anywhere in the world and how our respect for one another governs our ethical conduct on the job.

This Code Applies to All of Us

This Code applies to all directors, officers and employees of Interfor Corporation, its subsidiaries and controlled affiliates ("Interfor" or "Company"). Every director, officer and employee is expected to read, know and comply with this Code. Interfor's agents and contractors are also expected to abide by all applicable provisions of this Code and adhere to our Core Values, when performing services for Interfor or representing our Company to the public.

No provisions of this Code will be waived, unless there are exceptional circumstances and the waiver has been approved in advance by our President & CEO ("CEO"). Any waiver for officers or directors of Interfor must be approved in advance by our Board of Directors ("Board"), and will be disclosed promptly as required by law or stock exchange policy.

We act in a manner that reflects our Company's high ethical standards.



Resources and Reporting

This Code contains resources for Interfor employees, agents and contractors who have ethical questions or want to report a violation or concern.

Your Obligation

If you have reason to believe that someone has violated or may violate a law, this Code, or any other Company policy, you should report that information immediately to any one of the following:

- your supervisor or Human Resources representative;
- our CEO, General Counsel, Chair of the Corporate Governance & Nominating Committee, or for accounting or auditing matters, Chair of the Audit Committee; or
- by calling our confidential whistleblower hotline ("Hotline") (1-844-449-9988 tollfree from North America, or +1-604-681-2175 worldwide) and leaving a voicemail, or sending an email to whistleblower@interfor.com and our General Counsel may follow up on communications received.

Our Commitment

We take all reports of violations of this Code seriously and we will thoroughly investigate any report. This Code and our Whistleblower Policy protect those who raise a concern or report misconduct in good faith. Whenever you are in doubt, the best course of action is to raise your concern. We all have an obligation to speak up, because it is the right thing to do and it allows the Company to address potential issues quickly.

Seeking Guidance

We encourage you to seek guidance if you have any questions about any issues related to ethics, safety, quality and our work environment. The same resources for reporting compliance issues (under "Your Obligation" above), are available to you for seeking guidance.

Is It the Right Thing to Do?

While the Code provides general rules that cover every situation, it cannot specifically address every situation that may arise. Ethics sometimes comes down to a personal decision. To help you make the right choice, ask the following questions:

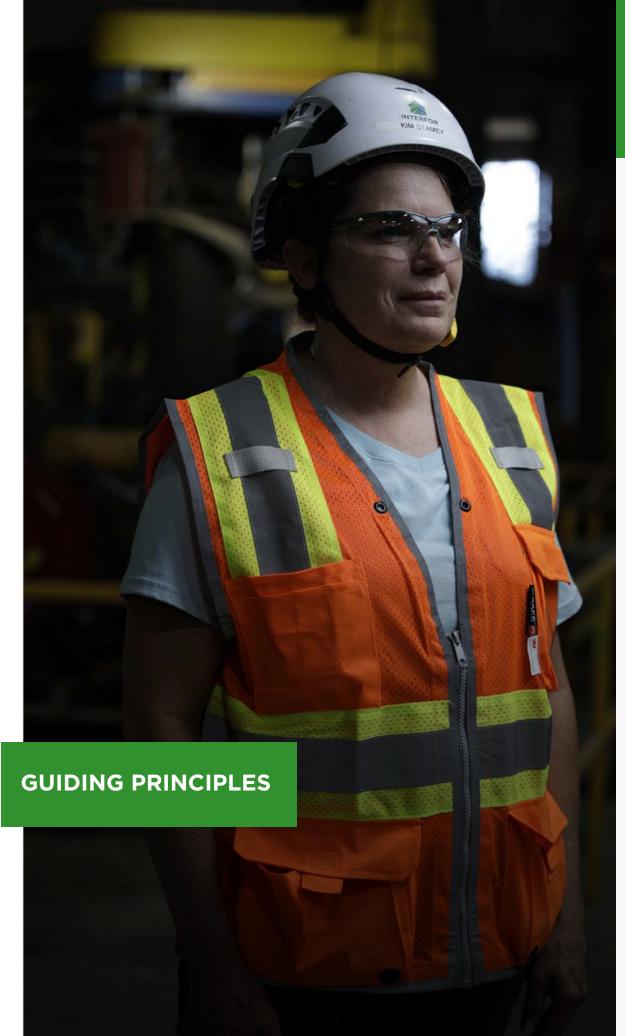
- Would it endanger anyone's life, health or safety (including your own)?
- Is it legal? Is it also the "right thing to do"?
- Is it consistent with our Core Values and policies?
- Would it embarrass you or Interfor?
- Is it in the best interests of Interfor, your co-workers, customers and other Stakeholders?
- How would you feel if it appeared in the media, including social media?

Ethics sometimes comes down to good personal judgment.

This Code and our Whistleblower Policy protect those who raise concerns or report misconduct in good faith.







Guiding Principles

1. We are committed to a workplace free from harassment and discrimination.

- We treat each other with respect and act with honesty and integrity. We will not tolerate offensive, dishonest, demeaning or harassing communication or behavior.
- We believe that all employees have the right to pursue their careers at Interfor free from discrimination based on race, religion, gender, marital status, language, age, disability or any other grounds prohibited by law.
- We make hiring and promotion decisions on the basis of merit. These decisions are made in accordance with applicable human rights legislation and collective agreements.
- For more guidance, see the Human Rights Policy and Compensation Policy.

2. Workplace safety is the uncompromised right and responsibility of all employees.

- We are committed to providing a safe and healthy work environment. We operate our facilities in compliance with applicable health and safety regulations, laws and our own policies, which may be more stringent.
- We carry out our day-to-day roles and responsibilities with safety as our overriding priority.
- We make accurate and timely reports of safety incidents, regardless of whether they trigger any regulatory reporting.

- Every Interfor operation has a safety program in place. We design work procedures and Company policies to protect our employees, our operations and the quality of our products.
- We will not enter the workplace if we are under the influence of alcohol, prescription drugs that impair safety and performance, or illegal drugs.
- We do not tolerate violence. Nor do we tolerate any verbal or physical conduct that could lead to violence.
- The Environment & Safety Committee of our Board regularly reviews safety incidents and issues, and holds management accountable for providing and enforcing safe work practices.
- For more guidance, see the Health and Safety Policy.

3. We are responsible stewards of the environment.

- Meeting world-leading standards of environmental responsibility is a Core Value of Interfor.
- We comply with all applicable environmental laws and regulations in carrying out our business activities.
- The Environment & Safety Committee of our Board regularly reviews environmental incidents and issues, and holds management accountable for providing and enforcing sound environmental work practices.
- For more guidance, see the Environment Policy.

We are committed to providing a safe and healthy work environment.



INTERFOR CODE OF CONDUCT & ETHICS

4. We are a good community partner.

- We understand the interconnectedness between our operations and the communities where we work and live. Contributing to a healthy economy and environment is a key part of our business philosophy and practice.
- We support civic, educational, cultural, charitable and political organizations and events in the communities in which we operate. Non-political donations must be approved by the appropriate Mill/General Manager or Vice President, and any political donations must be approved in advance by our CEO.
- We are encouraged to participate in activities that support our communities. Activities that may conflict with day-to-day business responsibilities must be approved by the appropriate Mill/General Manager or Vice President.
- We do not engage in activities or speak publicly on matters where this could be perceived as an official actor representation of the Company, unless this is authorized under the Company's Disclosure Policy.

5. We maintain a high level of ethical and lawful conduct in everything we do.

- Our business depends on sound relationships with our Stakeholders. We maintain these relationships by being ethical and lawful in our conduct.
- We conduct our business activities in a manner that protects and enhances the Company's reputation.

The risk of damage to our reputation is a key consideration in assessing or engaging in any business relationship, transaction or activity. The appropriate Mill/General Manager or Vice President will be alerted if a situation has the potential to harm our reputation.

- We follow our corporate standards of ethical business conduct while appreciating the cultures and business customs of the countries and communities in which we operate. We ensure compliance with applicable laws, rules and regulations and we do not commit or condone illegal acts, or instruct anyone else to do so on behalf of the Company.
- We do not use bribes, kickbacks, or any other unethical practices to obtain a business advantage. For more guidance see the Anti-Bribery and Anti-Corruption Policy.
- The giving or receiving of gifts of nominal value and hospitality are generally an acceptable part of doing business. Nominal value generally refers to gifts that are relatively inexpensive, given openly and transparently, do not involve cash or negotiable instruments, and are unlikely to be perceived as unduly influencing the recipient. We and our immediate family members do not accept gifts or entertainment of greater than nominal value from any Interfor supplier, contractor or customer unless:
 - the exchange is consistent with accepted local business practices (such as foreign cultures);
 - a clear and legitimate business purpose has been identified for the exchange; and
 - prior approval has been obtained from the appropriate Mill/General Manager or Vice President.

We comply with the law and conduct business activities in a manner that protects and enhances our Company's reputation.



INTERFOR CODE OF CONDUCT & ETHICS

- We are subject to antitrust and competition laws in many jurisdictions. Generally, these laws prohibit discussions, agreements or understandings between competitors that relate to pricing, customers, products, services, markets or other competitively sensitive matters. If sensitive information is raised by a competitor in your presence, you must terminate the conversation and promptly report the incident to our General Counsel. Before participating in any exchange of information with competitors, including any statistical survey, seek advice from our General Counsel.
- We treat all people with whom we deal in carrying out our day-to-day roles and responsibilities, fairly, professionally and with respect. We represent the Company in a positive manner when dealing with clients and potential clients, and in all business activities.
- We are committed to honesty and forthrightness in all our communications, including those with shareholders, customers, suppliers, media, regulatory bodies, government and the public.
 For more guidance see the Disclosure Policy.

6. We avoid conflicts of interest.

 A conflict of interest arises when the Company's best interests and our personal interests are not aligned, for example any transactions or agreements by the Company in which we receive a benefit or have some other personal interest. Conflicts of interest damage the trust between us, the Company and our Stakeholders.

- We avoid all interactions, relationships or situations that can potentially give rise to a conflict of interest or the appearance of a conflict of interest.
- We will not have an investment or ownership interest in any supplier, customer, competitor, contractor or other company that may impair our ability to make objective decisions on behalf of the Company.
- We do not inappropriately use our positions for personal benefit, for the personal benefit of other Interfor employees or our relatives, or to the detriment of the Company.
- We are committed to the Company and dedicate all appropriate efforts to the Company, based on the nature of our positions with the Company.
- We avoid assuming additional obligations, such as taking a second job, running a business or serving as an officer or director of another organization, if those obligations would interfere with our ability to fully and effectively perform our duties with the Company.
- We will not: (a) benefit from opportunities that are discovered through the use of Company property, information or position; (b) use Company property, information or position for personal gain; or (c)compete with the Company.
 We owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- If a conflict of interest arises, it will be disclosed to the appropriate Mill/General Manager or Vice President and, where appropriate, the conflicted individuals will recuse themselves and otherwise take appropriate action to remedy the conflict of interest.

We do not allow outside obligations to interfere with our ability to perform our Company duties fully and effectively.



7. We protect Company assets and information.

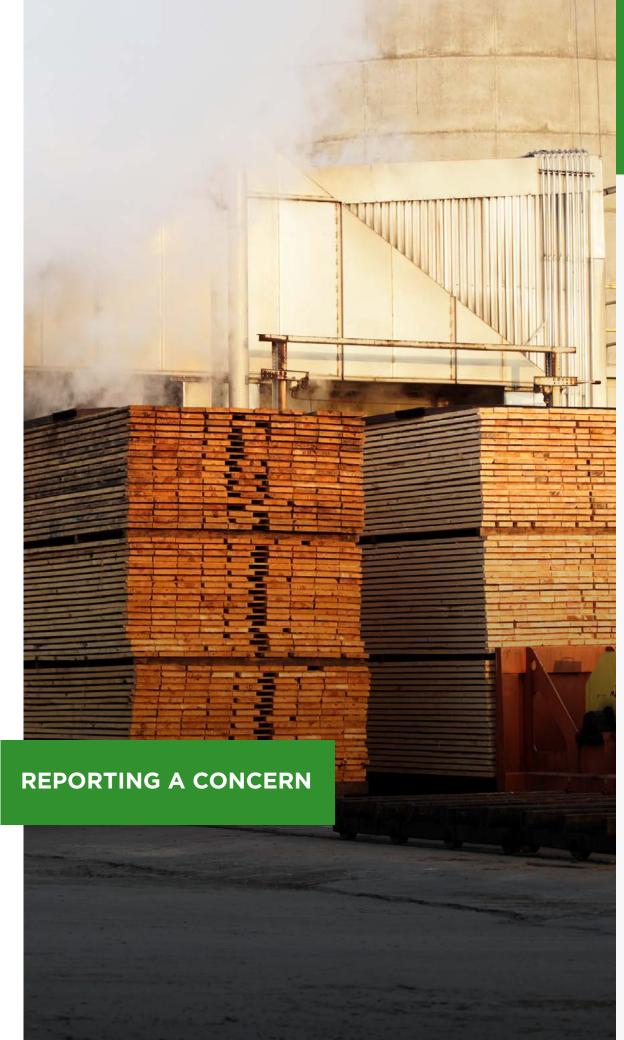
- In the course of regular business, Interfor collects a substantial amount of personal information about our employees, job applicants, customers, service providers and representatives. We keep this information securely and in confidence, and we use it only for the purposes for which it was collected. It may only be disclosed to those who have a right to the information or when the law requires disclosure.
- Information and assets (including our brand and information technology resources) that we receive, produce or develop in the conduct of our employment with the Company, are deemed to be the exclusive property of the Company. We do not misappropriate any Company information or assets for personal use. We will not take any Interfor information or assets with us after the end of our employment with the Company. For more guidance, see the Brand Use Policy, Information Technology Use Policy and Social Media Policy.
- We hold all Company information in the strictest of confidence. We use discretion when discussing Company business in public places such as restaurants and airplanes, or when using cellular phones and the internet. We have a duty to protect the Company's information both during and after our employment with the Company. The authorization of the appropriate Mill/General Manager or Vice President will be obtained before disclosing confidential information to any person outside the Company. For more guidance, see the Disclosure Policy.

- We do not trade in securities of Interfor when in possession of material information that has not been generally disclosed. For more guidance, see the Insider Trading Policy and Disclosure Policy.
- We ensure that our records, systems and practices, and financial communications are accurate, complete and conform to International Financial Reporting Standards, as well as applicable laws and regulations. All Company books, financial reports, expense accounts, time sheets, administrative records and similar documents are completed accurately, honestly and in accordance with Company procedures. We do not make false, fictitious or inappropriate entries with respect to any transaction of the Company or the disposition of any of the Company's assets. We are responsible for the accuracy and completeness of any reports or records that we create or maintain, and we comply with all internal policies and procedures designed to protect the integrity of corporate records. For more guidance, see the Financial Reporting Policy and Disclosure Policy.

We use discretion when discussing Company business in public places.







Reporting a Concern

The **Whistleblower Policy** is in place to enable us to resolve issues within the Company rather than outside it. This Code and the Whistleblower Policy protect those who raise a concern or report misconduct in good faith. For more guidance, see the Whistleblower Policy.

We provide a confidential Hotline and whistleblower email address for employees, contractors, vendors and the general public to raise concerns related to potential violations of this Code, any Company policy or the law. Our General Counsel has sole access to both the Hotline voicemail and the whistleblower email address and may follow up on communications received. If a whistleblower report is intended for the Chair of the Corporate Governance & Nominating Committee or the Chair of the Audit Committee, our General Counsel will forward such report to the appropriate Chair. For employees, the Hotline and whistleblower email address are designed to supplement existing reporting channels, not replace them.

How to Report

If you have reason to believe that someone has violated or may violate a law, this Code, or any other Company policy, you should report that information immediately to any one of the following:

- your supervisor or Human Resources representative;
- our CEO, General Counsel, Chair of the Corporate Governance & Nominating Committee, or for accounting or auditing matters, Chair of the Audit Committee; or
- by calling our confidential Hotline
 (1-844-449-9988 toll free from North America, or +1-604-681-2175 worldwide)

and leaving a voicemail, or sending an email to whistleblower@interfor.com and our General Counsel may follow up on communications received. Comments can be provided under your own name or anonymously. If you choose to remain anonymous, it is important that you clearly describe the situation and provide enough details for your concern to be addressed.

When to Report

Ideally, you should raise concerns before problems develop. Stepping forward and raising ethical concerns fulfills one of your responsibilities as an employee. It is also the right thing to do.

No Retribution or Retaliation

If you make a report in good faith, you can do so without fear of retribution, retaliation or negative effects on your job. Interfor will not tolerate retaliation — this is our promise to you. Anyone who retaliates against an individual who has reported a violation or suspected violation of the Code will be subject to disciplinary action up to and including termination.

Confidentiality

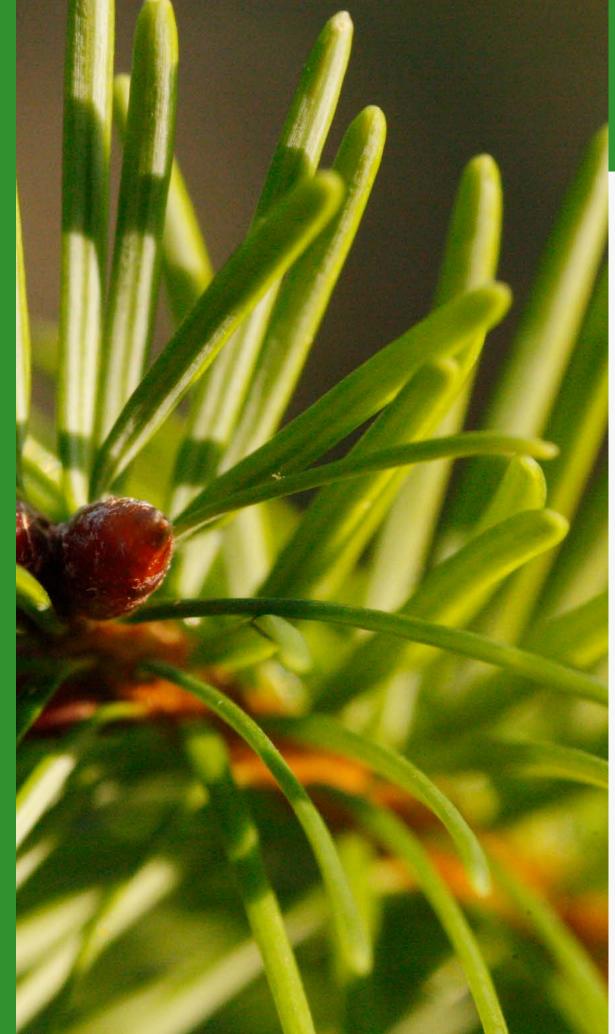
Violations or suspected violations of the Code may be submitted on a confidential basis or anonymously. The Company will treat all communications in a confidential manner, except to the extent necessary to conduct a complete and fair investigation.

Acting in Good Faith

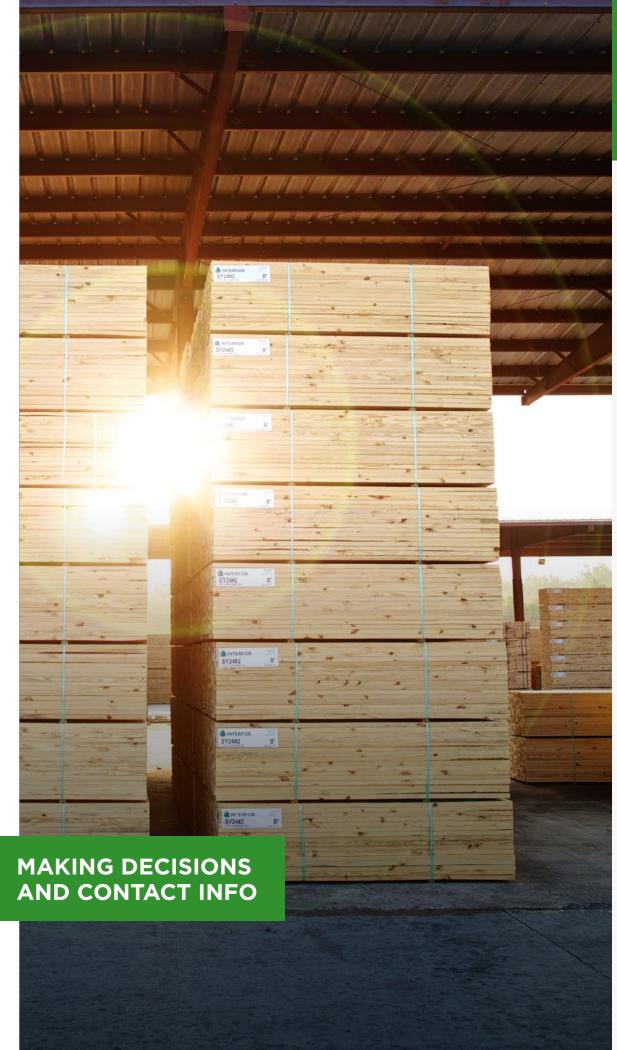
Anyone filing a report concerning a violation or suspected violation of the Code must act in good faith and have reasonable grounds for believing that the information disclosed indicates a violation. Any allegations which prove to have been made maliciously or knowingly to be false, may result in disciplinary action.

Advice and Counselling

Our General Counsel is always available to answer any questions or to discuss any concerns that you may have about any of the topics covered in this Code or any other Company policies.



This Code and our Whistleblower Policy protect those who raise concerns or report misconduct in good faith.



INTERFOR CODE OF CONDUCT & ETHICS

Making Decisions

You Are Empowered

You can deliver on our promises, knowing that Interfor supports you in doing the right thing and conducting business with integrity.

You Have Responsibility

You play a critical role in ensuring that Interfor offers a great work environment and in protecting our culture, our reputation and our brand.

You Have a Voice

When you believe something isn't right, you can speak up, knowing that we will protect you.

You Are Not Alone

We have resources that can help if you are unsure of what to do in a situation, including this Code and the Whistleblower Policy.

CONTACT INFORMATION

Hotline

1-844-449-9988 toll free from North America, or +1-604-681-2175 worldwide

Email

whistleblower@interfor.com

General Counsel

+1-604-689-6864

Identify the Ethical Problem

What could you do?



List possible solutions and obstacles.

Who should you consult?



Seek input if appropriate.

What should you do?

Some questions to determine the best approach:



Would it endanger anyone's life, health or safety?



Is it legal and is it the right thing to do?



Is it consistent with our Core Values and policies?



Would it embarrass you or Interfor?



Is it in the best interest of Interfor and its Stakeholders?



How would you feel if it appeared in the media?

What if you are not sure?

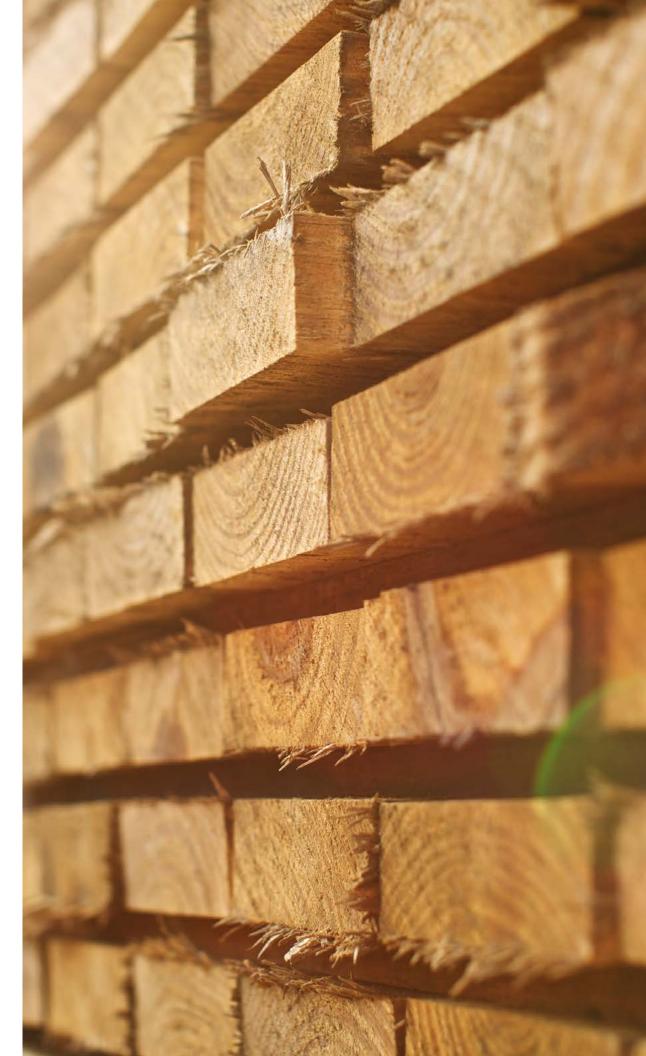


Seek guidance if the path is not clear.



Follow through with your approach













Check us out on Facebook, Instagram, YouTube and LinkedIn.