

*The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary or your broker or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.*



## LETTER OF TRANSMITTAL

to tender common shares of

## INTERFOR CORPORATION

pursuant to the Offer to Purchase dated August 2, 2022

<p><b>THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 PM (EASTERN TIME) ON SEPTEMBER 8, 2022 UNLESS THE OFFER IS EXTENDED, WITHDRAWN OR VARIED.</b></p>
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*Office of the Depositary, Computershare Investor Services Inc, for this Offer:*

***By Regular Mail:***

P.O. Box 7021  
31 Adelaide St E  
Toronto, ON M5C 3H2  
Canada  
Attention: Corporate Actions

***By Hand, Courier, or Registered Mail:***

100 University Ave, 8<sup>th</sup> Floor  
Toronto,  
ON M5J 2Y1  
Canada  
Attention: Corporate Actions

***For Inquiries Only:***

Email Address: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)  
Toll Free in Canada and the U.S.: 1.800.564.6253  
Outside North America: 1.514.982.7555

**Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth above. Additional copies of the Offer to Purchase and Issuer Bid Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**

**Delivery of this Letter of Transmittal to an address other than the address shown above does not constitute a valid delivery.**

**TO: INTERFOR CORPORATION (“Interfor”)**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the “Depositary”)**

Reference is made to the offer (the “**Offer**”) by Interfor to purchase up to \$100,000,000 in value of its common shares (“**Shares**”) at a price not less than \$29.00 per Share and not greater than \$34.00 per Share (the “**Purchase Price**”). The Offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 2, 2022 (the “**Offer to Purchase**”) and the accompanying Issuer Bid Circular (together, with the Offer to Purchase, the “**Offer to Purchase and Circular**”), this Letter of Transmittal and the related Notice of Guaranteed Delivery.

Capitalized terms used but not defined in this Letter of Transmittal have the meanings ascribed to such terms in the Offer to Purchase and Circular. The terms and conditions of the Offer to Purchase and Circular are incorporated by reference into this Letter of Transmittal. In the case of any discrepancy between the terms of this Letter of Transmittal and the Offer to Purchase and Circular, the terms of the Offer to Purchase and Circular shall prevail.

This Letter of Transmittal is to be used only if (i) you wish to tender Shares under the Offer and (ii) you are a registered Shareholder depositing certificates for Shares or uncertificated Shares held through the Direct Registration System (“**DRS**”) maintained by Interfor’s transfer agent.

Shareholders can also accept the Offer by following the procedures for book-entry transfer set forth in Section 5 of the Offer to Purchase entitled “*Procedure for Depositing Shares*”. A Shareholder accepting the Offer by following the book-entry transfer procedures does not need to complete and deliver this Letter of Transmittal. Shareholders who utilize CDS’ CDSX or DTC’s ATOP to accept the Offer will be deemed to have completed and submitted a Letter of Transmittal and be bound the terms hereof. For purposes hereof, any Shares tendered to the Offer pursuant to the book-entry transfer procedures shall be considered Deposited Shares (as that term is used herein).

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificate(s) representing the Shares deposited pursuant to the Offer unless such Shares are held through DRS.

If a Shareholder wishes to tender Shares pursuant to the Offer and cannot deliver certificates for such Shares or time will not permit all required documents to reach the Depositary prior to 5:00 p.m. (Eastern time) on September 8, 2022 (the “**Expiration Date**” and, such time on such date, the “**Expiration Time**”) or the book entry transfer procedures set forth in Section 5 of the Offer to Purchase cannot be completed prior to the Expiration Time, Shareholders may tender their Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer to Purchase by using the Notice of Guaranteed Delivery accompanying the Offer to Purchase and Circular.

A Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to deposit such Shares under the Offer. Any such investment dealer, stock broker, bank, trust company or other nominee may have established an earlier deadline for that Shareholder to instruct the nominee to accept the Offer on its behalf.

The undersigned delivers to you the enclosed certificate(s) for Shares and, subject only to the provisions of the Offer regarding withdrawal set forth in Section 6 of the Offer to Purchase, irrevocably accepts the Offer for such Shares described below (the “**Deposited Shares**”) upon the terms and conditions contained in the Offer to Purchase and Circular. The following are the details of the enclosed certificate(s):

<b>BOX A</b> <i>DESCRIPTION OF DEPOSITED SHARES</i>		
<b>Certificate Number(s)/ DRS Account Number<sup>1</sup></b>	<b>Name in which Registered<sup>2</sup></b>	<b>Number of Shares Deposited<sup>3</sup></b>

<sup>1</sup> If you are a DRS holder, you do not need to provide certificates for Shares or DRS positions; however, DRS holders wishing to accept the Offer do need to complete this Letter of Transmittal and deliver it to the Depository.

<sup>2</sup> The name(s) of the registered owner(s) of the tendered Shares must be printed exactly as they appear on the certificates or DRS positions representing such Shares.

<sup>3</sup> If you wish to tender fewer than all of the Shares evidenced by any share certificates or DRS positions listed above, indicate here the total number of Shares you wish to tender to the Offer. Unless otherwise indicated, the total number of Shares evidenced by all share certificates and DRS positions listed above will be deemed to have been deposited. See Instruction 7.

The undersigned acknowledges receipt of the Offer to Purchase and Circular and acknowledges that there will be a binding agreement between the undersigned and Interfor, effective as of the time at which Interfor takes up Shares deposited by the undersigned pursuant to this Letter of Transmittal, upon the terms and subject to the conditions of the Offer to Purchase and Circular.

The undersigned represents and warrants that:

- (a) the undersigned has received the Offer to Purchase and Circular;
- (b) the undersigned has full power and authority to tender, sell, assign and transfer the Deposited Shares and all rights and benefits arising therefrom, including, without limitation, any and all distributions, payments, securities, rights, assets or other interests (collectively, “**distributions**”) that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on and after the date on which Interfor takes up the Deposited Shares;
- (c) the undersigned has good title to and is the beneficial owner of the Deposited Shares;
- (d) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares to any other person;
- (e) the deposit of the Deposited Shares complies with applicable securities laws; and
- (f) when and to the extent the Deposited Shares are taken up and accepted for payment by Interfor, Interfor will acquire good title to the Deposited Shares free and clear from all liens, charges, encumbrances, security interests, restrictions, claims and equities.

The undersigned hereby tenders to Interfor the Deposited Shares at the price per Share indicated in this Letter of Transmittal or pursuant to a Purchase Price Tender, as specified below, payable in cash (subject to applicable

withholding taxes, if any) and upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular and this Letter of Transmittal.

**IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED**, subject only to the withdrawal rights set out in Section 6 of the Offer to Purchase entitled “*Withdrawal Rights*”, the undersigned irrevocably accepts the Offer for and in respect of the Deposited Shares. Subject to and effective upon acceptance for purchase of the Deposited Shares tendered hereby, in accordance with the terms of the Offer to Purchase and Circular, the undersigned hereby sells, transfers and assigns to Interfor all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all distributions which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them after the date on which the Deposited Shares are taken up and paid for by Interfor, as well as the right of the undersigned to receive any and all distributions. If, notwithstanding such assignment, any distributions are received by or made payable to or to the order of the undersigned, then the undersigned shall promptly pay or deliver the whole of such distribution to the Depositary for the account of Interfor, together with the appropriate documentation of transfer.

The undersigned hereby irrevocably constitutes and appoints, effective from the time Interfor takes up and pays for the Deposited Shares, each officer or director of Interfor, and any other person designated by Interfor in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Shares with respect to the Deposited Shares, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest) to:

- (g) deliver certificates for the Deposited Shares, together with all accompanying evidences of transfer and authenticity, to or to the order of Interfor upon receipt by the Depositary, as the undersigned’s agent, of the Purchase Price;
- (h) present certificates or DRS positions for the Deposited Shares for cancellation and transfer on the applicable securities register of Interfor; and
- (i) receive all benefits and otherwise exercise all rights of beneficial ownership of the Deposited Shares all in accordance with the terms of the Offer to Purchase and Circular.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions. No subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not taken up and paid for under the Offer.

The undersigned agrees not to vote any of the Deposited Shares taken up and paid for under the Offer at any meeting and not to exercise any of the other rights or privileges attaching to any of the Deposited Shares, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to Interfor, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of Interfor, any and all instruments of proxy, authorization or consent, in form and on terms satisfactory to Interfor, in respect of any Deposited Shares. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by Interfor as the proxyholder of the undersigned in respect of such Deposited Shares.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to Interfor.

The undersigned understands that, upon the terms and conditions of the Offer to Purchase and Circular, Interfor will determine the Purchase Price (which will be not less than \$29.00 per Share and not greater than \$34.00 per

Share) that it will pay for Shares validly tendered and not withdrawn pursuant to (i) auction tenders in which the tendering Shareholders specify a price of not less than \$29.00 per Share and not more than \$34.00 per Share (“**Auction Tenders**”) and (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have Shares purchased at the Purchase Price (“**Purchase Price Tenders**”). The Purchase Price will be the lowest price per Share that enables Interfor to purchase the maximum number of Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not to exceed \$100,000,000, taking into account the number of Shares deposited pursuant to the Offer and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. For purposes of determining the Purchase Price, each Purchase Price Tender will be deemed to have been deposited at a price of \$29.00 per Share (which is the minimum price per Share under the Offer). Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by Interfor pursuant to the Offer if the price per Share specified by the Shareholder is greater than the Purchase Price. If the Purchase Price is determined to be \$29.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by Interfor is 3,448,275 Shares. If the Purchase Price is determined to be \$34.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by Interfor is 2,941,176 Shares. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by Interfor.

**The undersigned understands that he/she/they must indicate whether the Deposited Shares are being tendered pursuant to an Auction Tender or Purchase Price Tender by completing Box D – “Type of Tender”. All Shares tendered and not withdrawn by a Shareholder who fails to specify an Auction Tender price for their Shares or fails to indicate that they have tendered their Shares pursuant to a Purchase Price Tender will be deemed to have tendered their Shares pursuant to a Purchase Price Tender.**

A Shareholder may make an Auction Tender in respect of certain of their Shares and a Purchase Price Tender in respect of others of their Shares. If a Shareholder wishes to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Shares. A Shareholder may not deposit the same Shares pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price.

The undersigned understands that each Shareholder who has properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender and does not withdraw such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased upon the terms and subject to the conditions of the Offer to Purchase and Circular, including the provisions relating to proration and the preferential acceptance of odd lots, each as set forth in the Offer to Purchase and Circular and described below.

If a Shareholder beneficially owns fewer than 100 Shares as of the close of business on the Expiration Date (an “**Odd Lot Holder**”) and tenders all such Shares pursuant to the Offer, Interfor will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer to Purchase and Circular, all such tendered Shares deposited pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender. **The undersigned understands that, if they are an Odd Lot Holder, they must complete Box F – “Odd Lots” and validly tender all Shares beneficially owned by the undersigned in order to qualify for this preference.**

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate purchase price in excess of \$100,000,000, then the Shares tendered to the Offer will be purchased as follows: (i) first, Interfor will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, Interfor will purchase at the Purchase Price on a *pro rata* basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing

Shareholders, less the number of Shares purchased from Odd Lot Holders (with adjustments to avoid the purchase of fractional Shares).

The undersigned acknowledges that under certain circumstances set forth in the Offer to Purchase and Circular, Interfor may terminate or amend the Offer or may not be required to purchase any of the Deposited Shares or may accept for payment, in accordance with the applicable proration provisions relating to Shares tendered, fewer than all of the Deposited Shares. All Shares not purchased under the Offer (including Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Shares not purchased because of proration, improper tenders, or Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Shares. Shares tendered through DRS will be credited to the appropriate account without expense to the Shareholder. In the case of Shares tendered through book entry transfer into the Depository's account at DTC or CDS, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at DTC or CDS, as applicable, without expense to the Shareholder.

The undersigned understands that certificate(s) for any Shares not tendered or not purchased will be returned to the undersigned at the address on the share register of Interfor, unless otherwise indicated under Box C – “*Delivery to 3<sup>rd</sup> Party Address*”. Interfor has no obligation to transfer any certificate(s) for Shares from the name of their registered owner if such Shares are not purchased pursuant to the Offer.

The undersigned understands that the Purchase Price payable by Interfor is stated and will be paid in Canadian dollars, and will be net of any applicable withholding taxes. Shares taken up and paid for by Interfor will be promptly cancelled.

Payment for Shares will be made on or about the date on which Interfor delivers funds on account of the aggregate purchase price for tendered Shares to the Depository, which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment therefor from Interfor and transmitting such payment to Shareholders. **The undersigned acknowledges that receipt of payment by the Depository will be deemed to constitute receipt of payment by persons depositing Shares.** Under no circumstance will interest accrue or be paid by Interfor or the Depository to persons depositing Shares regardless of any delay in paying for any Shares, including persons using the guaranteed delivery procedures.

Unless instructed otherwise under Box B – “*Entitlement Delivery*”, the Depository will forward cheques representing the cash payment (less any applicable withholding taxes) for Shares taken up under the Offer by first-class mail, postage pre-paid, to the undersigned or to such other person or such other address as identified by the undersigned in accordance with the instructions provided under Box C – “*Delivery to 3<sup>rd</sup> Party Address*”.

All authority conferred or agreed to be conferred by the undersigned under this Letter of Transmittal shall survive the death or incapacity of the undersigned, and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase and Circular, the deposit of Shares pursuant to this Letter of Transmittal is irrevocable.

The undersigned understands and agrees that acceptance of Shares by Interfor for payment will constitute a binding agreement between the undersigned and Interfor, effective as of the Expiration Time, upon the terms and subject to the conditions of the Offer to Purchase and Circular, which agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par l'offre et son acceptation par cette d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

**BOX B**  
*ENTITLEMENT DELIVERY*

All cash payments and shares (if any) will be issued and mailed to your existing registration unless otherwise stated. If you would like your cash payment or shares sent to a different address, please complete BOX C.

- Mail cheque and/or Shares to address on record**  
***(Default)***
  
- Mail cheque and/or Shares to a different address**  
***(Complete BOX C)***
  
- Hold cheque and/or Shares for pickup at the**  
**Depository's Toronto Office:**  
  

Computershare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario, M5J 2Y1
  
- Deliver funds by wire transfer** *(Complete BOX J)*

**BOX C**  
*DELIVERY TO 3<sup>rd</sup> PARTY ADDRESS\*:*

---

(Attention Name)

---

(Street Number & Name)

---

(City and Province/State)

---

(Country and Postal/Zip Code)

---

(Telephone Number (Business Hours))

---

(Social Insurance/Security Number)

**\*THE PAYMENT WILL REMAIN IN THE NAME OF THE REGISTRATION**

**BOX D**  
*TYPE OF TENDER*

**Check only one box.** If both boxes are checked or neither box is checked, all Deposited Shares will be deemed to have been tendered pursuant to a Purchase Price Tender. The Deposited Shares are hereby being tendered pursuant to:

- an Auction Tender** *(complete BOX E)*                     
  **a Purchase Price Tender**

**BOX E**  
*AUCTION TENDER PRICE*

This Box must be completed if the Deposited Shares are being tendered pursuant to an Auction Tender. Please select the price (Canadian Dollars) per Share at which the Deposited Shares are being tendered.

**Check only one box.** If more than one box is checked or if no box is checked, the Deposited Shares will be deemed to have been tendered pursuant to a Purchase Price Tender.

Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If you would like to tender different Shares at different prices, a separate tender instruction by way of a separate Letter of Transmittal must be submitted for each such tender.

- |                                  |                                  |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$29.00 | <input type="checkbox"/> \$29.10 | <input type="checkbox"/> \$29.20 | <input type="checkbox"/> \$29.30 | <input type="checkbox"/> \$29.40 | <input type="checkbox"/> \$29.50 |
| <input type="checkbox"/> \$29.60 | <input type="checkbox"/> \$29.70 | <input type="checkbox"/> \$29.80 | <input type="checkbox"/> \$29.90 | <input type="checkbox"/> \$30.00 | <input type="checkbox"/> \$30.10 |
| <input type="checkbox"/> \$30.20 | <input type="checkbox"/> \$30.30 | <input type="checkbox"/> \$30.40 | <input type="checkbox"/> \$30.50 | <input type="checkbox"/> \$30.60 | <input type="checkbox"/> \$30.70 |
| <input type="checkbox"/> \$30.80 | <input type="checkbox"/> \$30.90 | <input type="checkbox"/> \$31.00 | <input type="checkbox"/> \$31.10 | <input type="checkbox"/> \$31.20 | <input type="checkbox"/> \$31.30 |
| <input type="checkbox"/> \$31.40 | <input type="checkbox"/> \$31.50 | <input type="checkbox"/> \$31.60 | <input type="checkbox"/> \$31.70 | <input type="checkbox"/> \$31.80 | <input type="checkbox"/> \$31.90 |
| <input type="checkbox"/> \$32.00 | <input type="checkbox"/> \$32.10 | <input type="checkbox"/> \$32.20 | <input type="checkbox"/> \$32.30 | <input type="checkbox"/> \$32.40 | <input type="checkbox"/> \$32.50 |
| <input type="checkbox"/> \$32.60 | <input type="checkbox"/> \$32.70 | <input type="checkbox"/> \$32.80 | <input type="checkbox"/> \$32.90 | <input type="checkbox"/> \$33.00 | <input type="checkbox"/> \$33.10 |
| <input type="checkbox"/> \$33.20 | <input type="checkbox"/> \$33.30 | <input type="checkbox"/> \$33.40 | <input type="checkbox"/> \$33.50 | <input type="checkbox"/> \$33.60 | <input type="checkbox"/> \$33.70 |
| <input type="checkbox"/> \$33.80 | <input type="checkbox"/> \$33.90 | <input type="checkbox"/> \$34.00 |                                  |                                  |                                  |



**BOX F**  
*ODD LOTS*

To be completed only if Shares are being deposited by or on behalf of persons owning beneficially in the aggregate fewer than 100 Shares as of the close of business on the Expiration Date.

**Check only one box.** The undersigned either:

- will be the beneficial owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are deposited hereunder, or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is depositing, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is depositing all of such Shares pursuant to the Offer.

**BOX G**  
*INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER*

\_\_\_\_\_

*Firm*

\_\_\_\_\_

*Registered Representative*

\_\_\_\_\_

*Telephone Number*

**CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED**

**CHECK HERE IF EMAIL TO FOLLOW**

**BOX H**  
*JURISDICTION OF RESIDENCE FOR CANADIAN PURPOSES*

The undersigned represents that he/she/they/it  is  is not] a resident of Canada for purposes of the *Income Tax Act* (Canada) ("**Tax Act**").

**Note:** A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada for purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Shares, you should consult your tax advisor.

The remainder of this Box is for non-residents of Canada only:

The Shareholder is: (i)  a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty; **AND** has completed and provided Canada Revenue Agency Form NR301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer ("**Form NR 301**")\* (or Form NR 302 or NR 303, as applicable)\* or (ii)  not a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty **OR** has not provided Form NR 301 (or Form NR 302 or NR 303, as applicable).

If the non-resident Shareholder is entitled to full benefits under such treaty complete the following:

Number of Shares held by a non-resident or held for, on behalf, or for the benefit of, a non-resident

\_\_\_\_\_

Country of Residence

\_\_\_\_\_

**\*FAILURE TO PROVIDE THIS INFORMATION, PROPERLY COMPLETED WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO A DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER.**

**BOX I**  
*STATUS AS U.S. SHAREHOLDER*  
*(All Shareholders Please check the appropriate box)*

**Indicate whether or not you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder by placing an “X” in the applicable box below.** A “U.S. Shareholder” is any holder of Shares who is either (a) using an address on record (or, if completed, Box C) that is located within the United States or any territory or possession thereof or (b) a U.S. person for United States federal income tax purposes as defined in “Important U.S. Tax Information for U.S. Shareholders” below.

- The person signing this Letter of Transmittal is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The person signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

**If you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, then in order to avoid U.S. backup withholding, you must generally complete the enclosed IRS Form W-9. If you are a U.S. Shareholder but you are not a U.S. person for U.S. federal income tax purposes, then you must complete the appropriate IRS Form W-8 to avoid backup withholding. If you require an IRS Form W-8, please contact the Depository or download the appropriate IRS Form W-8 at [www.irs.gov](http://www.irs.gov).**

**U.S. Shareholders are advised that the Offer is subject to Regulation 14E (including, without limitation, Rule 14e-4 thereof) under the United States Securities Exchange Act of 1934, as amended.**

**BOX J**  
**WIRE PAYMENT\***

**\*PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST.**

**\*IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF COMPUTERSHARE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED.**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: \_\_\_\_\_ PHONE NUMBER: \_\_\_\_\_

**\*\*Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

**\*\*Beneficiary Address (Note: PO Boxes will not be accepted)**

**\*\*City**

**\*\*Province/State**

**\*\*Postal Code/Zip Code**

**\*\*Beneficiary Bank/Financial Institution**

**\*\*Bank Address**

**\*\*City**

**\*\*Province/State**

**\*\*Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

**\*\*Bank Account No.**

**Bank No. & Transit No. (Canadian Banks)**

**ABA/Routing No. (US Banks)**

(3 digits & 5 digits)

(9 digits)

**SWIFT or BIC Code**

**IBAN Number**

**Sort Code (GBP)**

(11 characters – if you only have eight, put 'XXX' for the last three)

**Additional Notes and special routing instructions:**

**\*\* Mandatory fields**

**BOX K**

*DELIVERY PURSUANT TO PREVIOUS NOTICE OF GUARANTEED DELIVERY*

Check here if certificate(s) for Deposited Shares are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depository and complete the following:

\_\_\_\_\_  
Name of Registered Owner(s)

\_\_\_\_\_  
Date of execution of Notice of Guaranteed Delivery

\_\_\_\_\_  
Name of Eligible Institution which guaranteed delivery

**BOX L**  
*SIGNATURE*

Signature guaranteed by (if required under Instructions 3 & 4):

Dated: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Signature of Shareholder or Authorized Representative (see Instruction 5)

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Name of Shareholder (please print or type)

\_\_\_\_\_  
Address (please print or type)

\_\_\_\_\_  
Name of Authorized Representative (please print or type) (if applicable)

\_\_\_\_\_  
Area Code and Daytime Telephone Number

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

This Letter of Transmittal, properly completed and duly executed with the signatures guaranteed if required in accordance with Instruction 4 below, together with the accompanying certificate(s) representing the Deposited Shares (or, alternatively, book-entry confirmation with respect thereto) and all other documents required by the terms of the Offer to Purchase and Circular and this Letter of Transmittal must be received by the Depository at its office address in Toronto set forth on the front cover page of this Letter of Transmittal prior to the Expiration Time, unless the Offer is extended or withdrawn or unless the procedure for guaranteed delivery set out in Instruction 2 below is used.

**The method of delivery of certificates representing the Deposited Shares and all other required documents is at the option and sole risk of the tendering Shareholder.** If certificates representing the Deposited Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depository prior to such time. Delivery of a certificate representing Deposited Shares will be deemed to occur only upon actual receipt by the Depository of such certificate.

Shareholders whose Shares are registered in the name of an investment dealer, bank, trust company or other intermediary should immediately contact that intermediary for assistance if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Shares under the Offer. Intermediaries likely have established tendering cut-off times that expire prior to the Expiration Time. Shareholders should instruct their brokers or other intermediaries promptly if they wish to tender.

### 2. Procedures for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or the book entry transfer procedures described above cannot be completed, prior to the Expiration Time, or time will not permit all required documents to reach the Depository by the Expiration Time, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided with the Offer to Purchase and Circular is received by the Depository at its Toronto office prior to the Expiration Time; and
- (c) all Deposited Shares (including share certificates, if such Shares are held in certificated form) in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in lieu thereof, a Book Entry Confirmation or Agent's Message, with signatures that are guaranteed if so required in accordance with Instruction 4 below, and any other documents required by the Letter of Transmittal, are received by the Depository at its Toronto office before 5:00 p.m. (Eastern time) on or before the second trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be delivered by hand, couriered, mailed or transmitted by facsimile or email transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. **Delivery to any office or transmission other than to the specified office or email address does not constitute delivery for this purpose.**

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

### **3. Signatures**

This Letter of Transmittal must be completed and executed by the Shareholder accepting the Offer described above or by such Shareholder's duly authorized representative (in accordance with Instruction 5).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s):
  - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed in accordance with Instruction 4 below.

### **4. Guarantee of Signatures**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the payment is to be made in a name other than the registered owner(s), or if Deposited Shares not purchased are to be returned to a person other than the registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the share register of Interfor, such signature must be guaranteed by an Eligible Institution (except that no guarantee is required if the signature is that of an Eligible Institution).

### **5. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting in a representative or fiduciary capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of their proof of appointment and authority to act. Either Interfor or the Depository, in its sole discretion, may require additional evidence of appointment or authority or additional documentation.

### **6. Payment and Delivery Instructions**

If cheques or new Share certificates are to be sent to someone other than the undersigned, complete Box C – "*Delivery to 3<sup>rd</sup> Party Address*". If a cheque in payment for Shares tendered or new Share certificates are to be held by the Depository for pick-up by the undersigned or any person designated by the undersigned in writing, the applicable option in Box B – "*Entitlement Delivery*" must be selected.

The undersigned may elect to receive payment for Deposited Shares via a wire transfer instead of a cheque by completing Box J – “*Wire Payment*”.

**7. Partial Tenders**

If fewer than all of the Shares evidenced by any certificate submitted are to be deposited, fill in the number of Shares to be deposited in the appropriate space in Box A – “*Description of Deposited Shares*” of this Letter of Transmittal. In such case, if any deposited Shares are purchased, new certificate(s) for the number of Shares not deposited will be sent to the registered holder, unless otherwise specified in Box C – “*Delivery to 3<sup>rd</sup> Party Address*” of this Letter of Transmittal, as soon as practicable after the Expiration Time. The total number of Shares evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

**8. Type of Tender; Auction Price**

To tender Shares, the Shareholder must complete Box D – “*Type of Tender*” on this Letter of Transmittal indicating whether they are tendering their Deposited Shares pursuant to an Auction Tender or a Purchase Price Tender. Only one box may be checked. If more than one box is checked or if no box is checked, all Deposited Shares will be deemed to have been tendered pursuant to a Purchase Price Tender.

For Shares to be properly tendered pursuant to an Auction Tender, the Shareholder must complete Box E – “*Auction Tender Price*” on this Letter of Transmittal indicating the price per Share in Canadian dollars at which they are depositing Shares. A Shareholder wishing to deposit portions of their Shares pursuant to Auction Tenders at different prices must complete a separate Letter of Transmittal for each price at which they wish to deposit each such portion of their Shares. The same Shares cannot be deposited pursuant to an Auction Tender (unless previously withdrawn as provided in Section 6 of the Offer to Purchase) at more than one price. No price can be specified by Shareholders making a Purchase Price Tender.

A Shareholder may make an Auction Tender in respect of certain of their Shares and a Purchase Price Tender in respect of other Shares. If a Shareholder wishes to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Shares.

**9. Odd Lots**

As described in Section 3 of the Offer to Purchase entitled “*Number of Shares and Proration of Tenders*”, if Interfor is to purchase less than all Shares tendered prior to the Expiration Time, the Shares purchased first will consist of all Shares so tendered by any Shareholder who will own beneficially, at the close of business on the Expiration Date, an aggregate of fewer than 100 Shares and who tenders all of their Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box F – “*Odd Lots*” is completed. Furthermore, partial tenders will not qualify for this preference and this preference is not available to holders of 100 or more Shares even if such Shareholders have separate certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts.

**10. Miscellaneous**

If the space provided in Box A – “*Description of Deposited Shares*” of this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificates for Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.

If Deposited Shares are registered in different forms (e.g. 'John Doe' and 'J. Doe') a separate Letter of Transmittal should be signed for each different registration.

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia and all courts competent to hear appeals therefrom.

Interfor reserves the absolute right to reject any or all deposits of Shares judged by it not to be in proper form nor completed in accordance with the instructions herein and in the Offer to Purchase and Circular or which, in the opinion of its counsel, may be unlawful for it to accept under the laws of any jurisdiction. Interfor also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any deposit of Shares. No deposit of Shares will be deemed to be validly made until all defects and irregularities have been cured or waived. Neither Interfor nor the Depositary, or any other person, will be under any duty to give notification of any defect or irregularity in deposits or incur any liability for failure to give any such notice. Interfor's interpretation of the terms and conditions of the Offer, the Offer to Purchase and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding.

Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary at its address provided on the front cover page of this Letter of Transmittal.

The Company will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent deposits except as specifically permitted by the Offer to Purchase. All depositing Shareholders, by execution of this Letter of Transmittal (or a manually executed photocopy thereof) and delivery thereof in the manner prescribed herein, waive any right to receive any notice of the acceptance of their deposit.

## **11. Lost Certificates**

If a certificate has been lost, destroyed, mutilated or misplaced, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss, destruction, mutilation or misplacement (and the certificate representing the Shares in the case of mutilated certificates) to the Depositary. The Depositary will respond with the replacement requirements, which includes certain additional documents that must be signed in order to obtain replacement certificate(s) and the payment of the required lost certificate fee and a cost for a surety bond. If a certificate has been lost, destroyed, mutilated or misplaced, the foregoing action must be taken sufficiently in advance of the Expiration Time in order to obtain a replacement certificate in sufficient time to permit the Shares represented by the replacement certificate to be deposited to the Offer prior to the Expiration Time.

## **12. Privacy Notice**

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal



information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing to us at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

## IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS

For purposes of this Letter of Transmittal, a “U.S. person” is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

To avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a depositing U.S. Shareholder (as defined in Box I) that is a U.S. person or is acting on behalf of a U.S. person must, unless an exemption applies, provide the Depository with such holder’s correct taxpayer identification number (TIN) or employer identification number (EIN), certify under penalties of perjury that such TIN or EIN is correct (or that such holder is waiting for a TIN or EIN to be issued), and provide certain other certifications by completing the IRS Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide his, her or its correct TIN or EIN or fails to provide the required certifications, the IRS may impose certain penalties on such holder, and payments to such holder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the IRS Form W-9 to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Depository). To the extent that a U.S. Shareholder designates another U.S. person to receive payment, such other person may be required to provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding may be credited against the U.S. federal income tax liability of the person subject to the backup withholding. If backup withholding results in an overpayment of tax, a refund can be obtained by the U.S. Shareholder by timely providing the required information to the IRS.

If a U.S. Shareholder has not been issued a TIN or EIN and has applied for a TIN or EIN or intends to apply for a TIN or EIN in the near future, then the U.S. Shareholder should write “Applied For” in the space for the TIN or EIN in Part I of IRS Form W-9 and should sign and date the form. If the Depository has not been provided with a properly certified TIN or EIN by the time of payment, backup withholding will apply. If the Shares are held in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for guidance on which name and TIN or EIN to report.

Certain U.S. Shareholders (such as corporations and individual retirement accounts) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should enter the appropriate exempt payee code on IRS Form W-9. See the enclosed IRS Form W-9 for instructions.

A U.S. Shareholder that is not a U.S. person and is not acting on behalf of a U.S. person should not complete IRS Form W-9. Instead, to establish an exemption from backup withholding, such U.S. Shareholder should properly complete and submit an IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, or W-8EXP, as applicable, attesting to such exempt status. An appropriate IRS Form W-8 may be obtained from the Depository or on the IRS website ([www.irs.gov](http://www.irs.gov)).

**ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.**